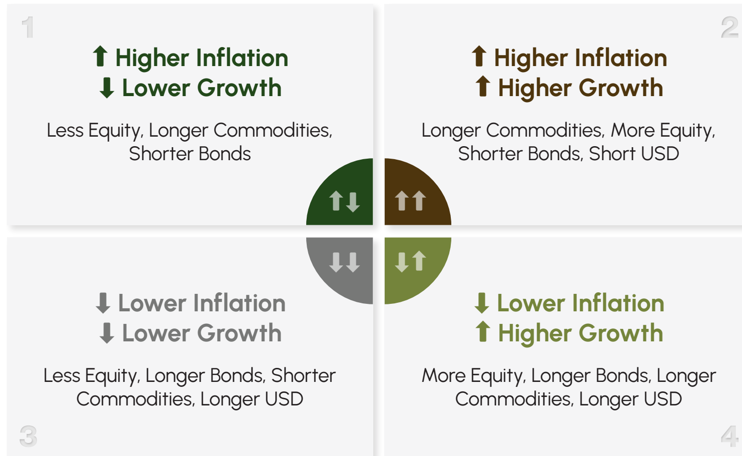
AlphaCentric Symmetry Strategy Fund

Quarterly Commentary 1Q2024

March 31, 2024 — The AlphaCentric Symmetry Strategy Fund returned 6.12% in the first quarter of 2024. The traditional asset side of the portfolio contributed the bulk of the gains as equity markets rallied strongly to start the year. The alternative strategies side of the portfolio contributed positively as well, driven by moves in commodity markets, from both the long and short exposures. This ability to gain exposure to both sides of return distributions in commodity, currency and fixed income markets is at the heart of how the strategy operates and is different from a standard investment 60/40 portfolio. We believe the diversification opportunities this creates are incredibly beneficial as economies and markets adapt to a volatile world.



Fund Performance as of 3/31/24 *(Annualized if greater than 1 year)*

	QTD	YTD	1 YR	3 YR	5 YR	Inception
SYMIX *(Inception 9/1/14)*	**6.12**	**6.12**	**9.57**	**6.03**	**4.34**	**3.74**
3-Month Treasury Bill Index	1.30	1.30	5.27	2.60	2.03	1.44
MSCI World/Bloomberg Agg	4.72	4.72	14.23	3.28	6.53	5.13
SYMAX *(Inception 8/9/19)*	**6.09**	**6.09**	**9.28**	**5.80**	**-**	**4.86**
SYMCX *(Inception 8/9/19)*	**5.85**	**5.85**	**8.46**	**4.98**	**-**	**4.06**
3-Month Treasury Bill Index	1.30	1.30	5.27	2.60	-	1.99
MSCI World/Bloomberg Agg	4.72	4.72	14.23	3.28	-	6.33
SYMAX *After Sales Charges*	**0.00**	**0.00**	**3.00**	**3.73**	**-**	**3.53**

The performance data quoted represents past performance, past performance does not guarantee future results, the investment return and principal value of an investment will fluctuate so that when redeemed, it may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, please call 844-ACFUNDS (844-223-8637) or visit www.AlphaCentricFunds.com.The maximum sales charge for Class "A" Shares is 5.75%. The Fund's total operating expenses are 2.03%, 2.78%, and 1.78% for the Class A, C, and I Shares respectively.

Traditional Side of the Portfolio

The traditional side of the portfolio's investments in equity and credit markets entered the year at about 70% long – the upper end of the exposure ranges we target – and tilted a little towards growth stocks. Exposures remained at that upper end after being rebuilt in the early part of 2023 and stayed high through the quarter. The strategy holds positions in several industrials that continue to perform well, beneficiaries of the infrastructure and fiscal packages passed through Congress during this administration. It takes time for the legislation to filter its way through to the real economy and be spent, we are seeing it now and it will continue for the next few years. United Rentals and Paccar Inc are good examples of this type of business, both reported strong fundamentals in the quarter and are leaders in their respective spaces.

Alternative Side of the Portfolio

The alternative side of the portfolio saw fixed income detract. After generating gains on the short side over the past few years, the strategy moved to long positions in most markets. The bond price rally that ended Q4 reversed slightly in Q1 as the market priced out some of the aggressive path of central bank cuts that we entered the year with. The strategy remained short in the US, which was the only positive contributor. Currencies were more muted, the strategy participated in the move to the lows in the Japanese Yen, even as the Bank of Japan altered policy.

The commodity markets were the bright spot, as short positions in natural gas and grain markets generated gains. On the long side, gold rallied sharply to new highs and the oil complex saw a profitable but bumpy uptrend.

Years of new home underproduction, combined with some newly reinvigorated industrial policies, have led to a construction boom.

Outlook

The outlook for the US economy remains fairly upbeat. As we noted above, the fiscal packages should support growth over the rest of the year. Alongside that, assuming the inflation story doesn't lead central banks to restart hikes, a gradual easing of policy as inflation continues to normalize should help support the interest rate sensitive sectors of the economy.

> "The adaptability to take long and short positions in a broader range of markets is at **the core of the strategy's approach**."

The broader US economy has underproduced housing for years leading to construction continuing apace on the residential side, and a newly reinvigorated industrial policy around key future sectors has led to a boom in manufacturing construction. Throw in some AI based activity as companies compete in the brave new world and some higher commodity prices helping the oil space; the economy looks to be in fine shape for now. As it relates to the strategy, we see risks of derailment in the areas where the alternative side can shine brightest. Inflation reignited by oil and copper price spikes could be a real worry for the stock market, the strategy can take direct exposures there. A stickier inflation path may challenge equity valuations, but the ability to participate in rising bond yields through shorts in bond markets and longs in the USD allows the flexibility to adapt to various scenarios. The adaptability to take long and short positions in a broader range of markets is at the core of the strategy's approach. *α*

Investors should carefully consider the investment objectives, risks, charges and expenses of the AlphaCentric Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 844-ACFUNDS (844-223-8637) or at www.AlphaCentricFunds.com. The prospectus should be read carefully before investing.

Important Risk Information

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts and options strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment. Please see the prospectus for all of the principal risks of investing in the Fund.

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