



# SYMMIX



AlphaCentric

ALPHACENTRIC SYMMETRY STRATEGY FUND | 1Q2024

**ADAPTIVE MODERN CORE PORTFOLIO**

broad liquid toolbox

**SYMMETRICAL EXPOSURE**

to traditional and alternative assets



AlphaCentric  
*Invested in Innovation*

# What's in Your Toolbox?

Investors need **more adaptable investment solutions** than a traditional 60/40 can provide

## Traditional Portfolio Challenges



- ✗ Long only
- ✗ U.S. biased
- ✗ 90% of risk comes from equity markets
- ✗ No commodities
- ✗ Sensitive to stock/bond correlation
- ✗ Requires regular rebalancing
- ✗ Low volatility portfolio
- ✗ Generally passive equity allocations

SYMIX is designed as a **single core portfolio substitute** for a 60/40 allocation

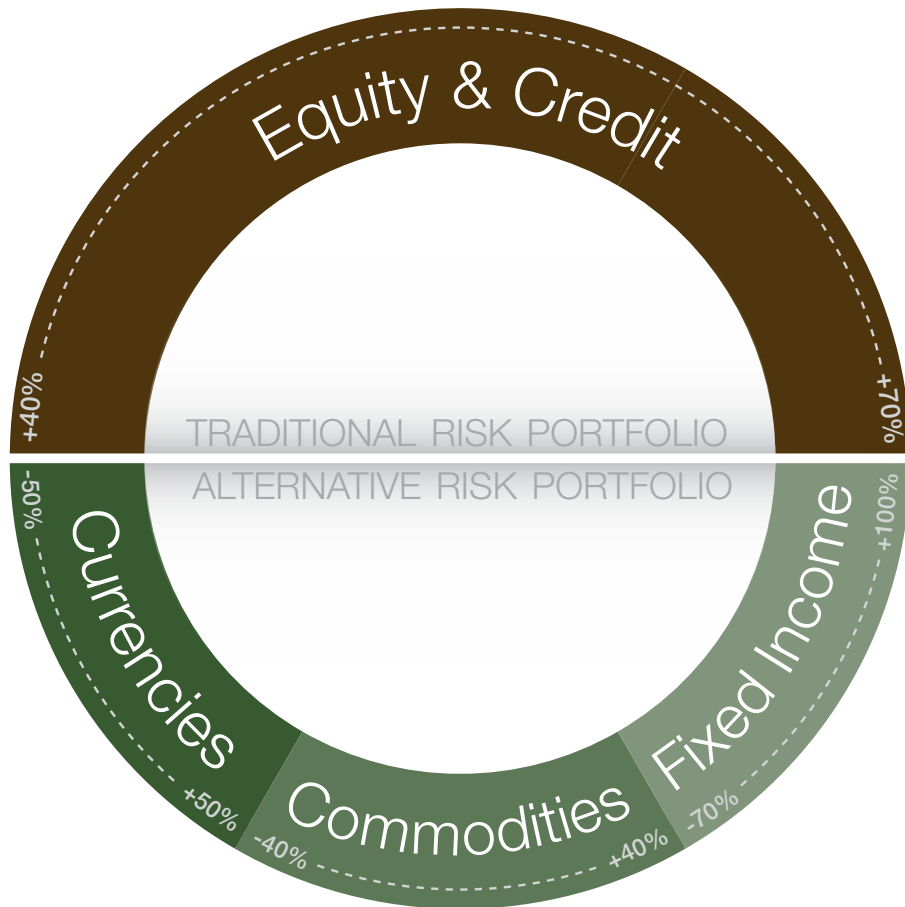
## SYMIX Adaptations



- ✓ Ability to short bonds, commodities, currency
- ✓ Exposure to global markets, emerging markets
- ✓ Balances symmetrical risk exposures
- ✓ Long commodities during booms, short during busts
- ✓ Can be in bonds when needed, or short if rates rise
- ✓ Automatically rebalances
- ✓ Judicious use of leverage available in futures markets
- ✓ Active factor equity portfolios of individual positions

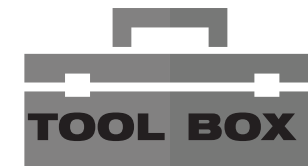
One portfolio **constantly adapting to changing market conditions**, seeking shelter from inflation and higher interest rates, offering flexible exposure to equities





## Traditional Tools

- ▶ Focused Factor Portfolios – Value, Growth, Low-Vol Momentum
- ▶ Emerging Market Country ETFs
- ▶ US Sector ETFs
- ▶ Credit and Income ETFS

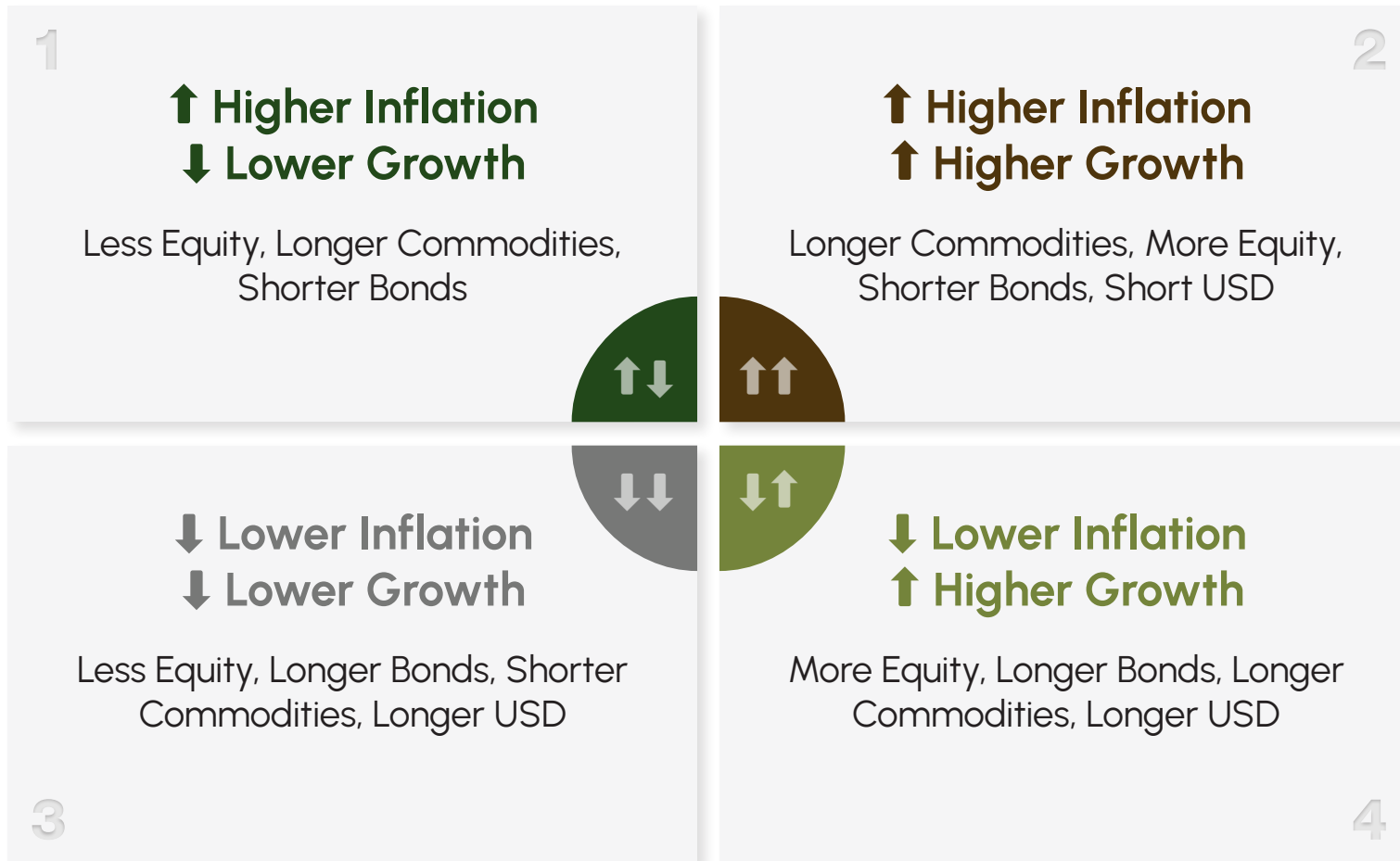


## Alternative Tools

- ▶ Foreign Exchange Futures
- ▶ Commodity Futures
- ▶ US and Non-US Fixed Income and Interest Rate Futures

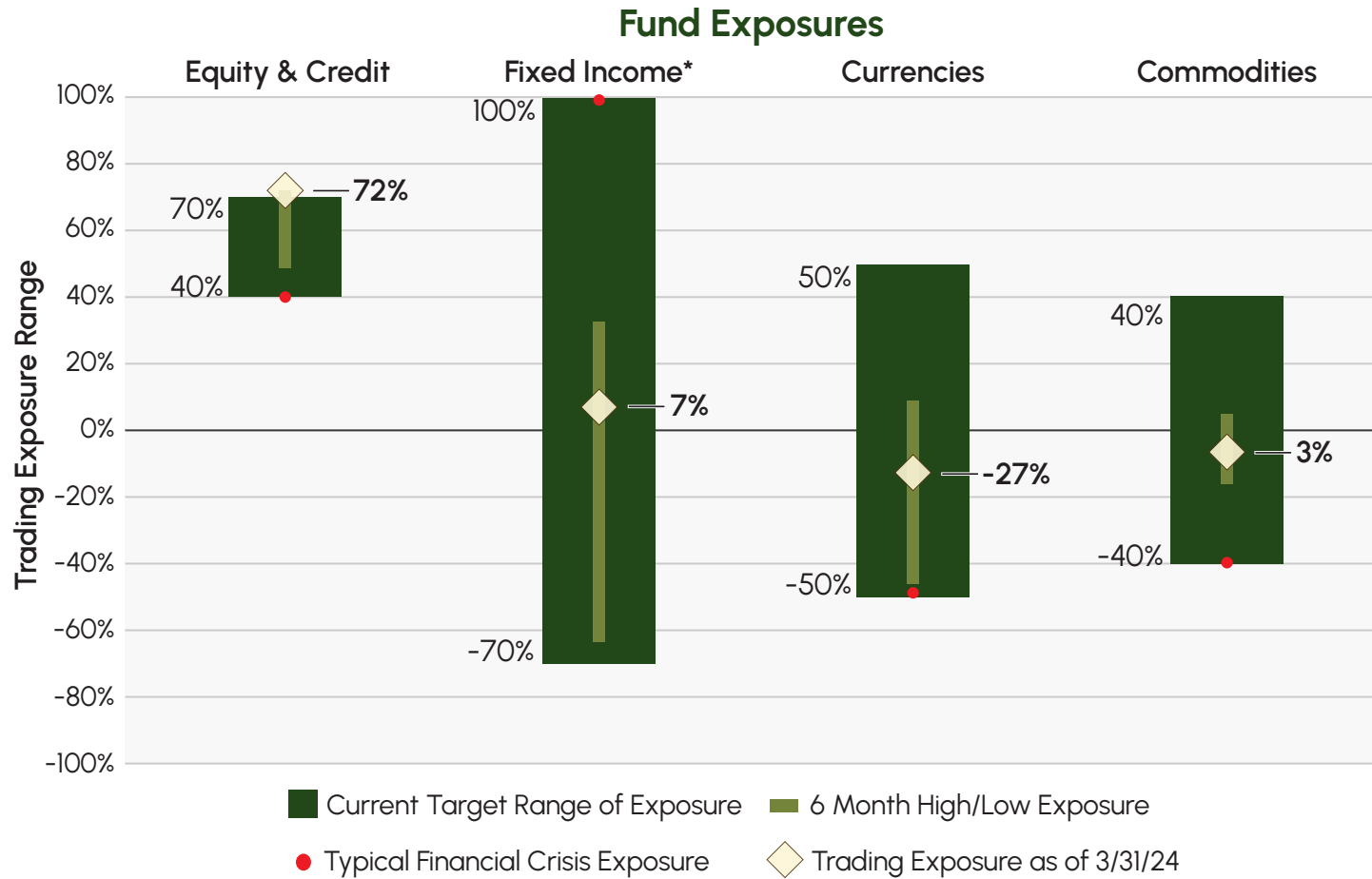


## The Portfolio is Adaptive to Prevailing Market Conditions



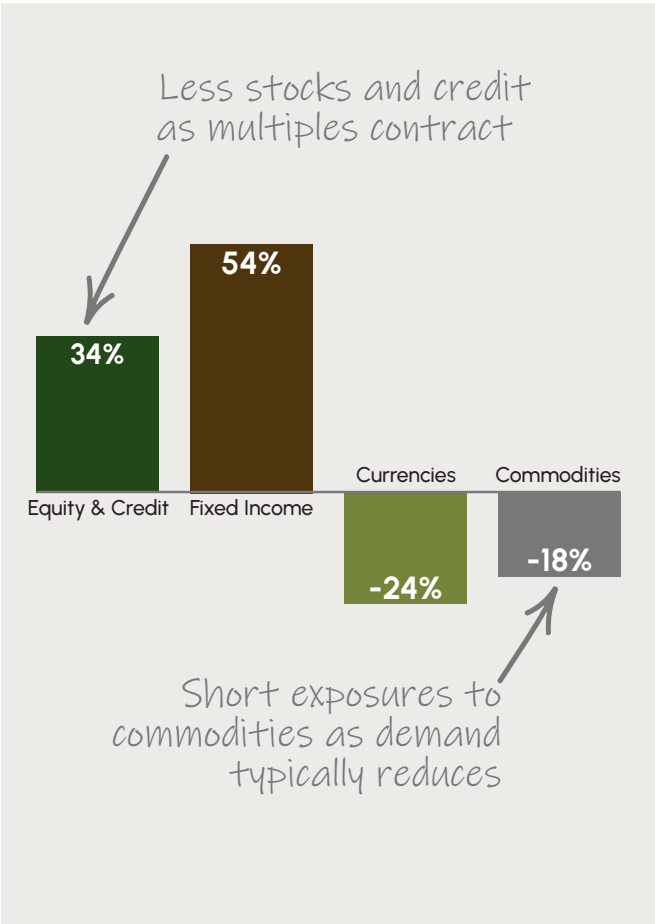
# Portfolio Construction

- Multi-Strategy quantitative core portfolio that adapts to market environments.
- Combines equity and credit positions with a diversified managed futures portfolio.
- All positions are directional (i.e., not relative value).
- Implemented in exchange traded single name equity, ETF and futures markets.

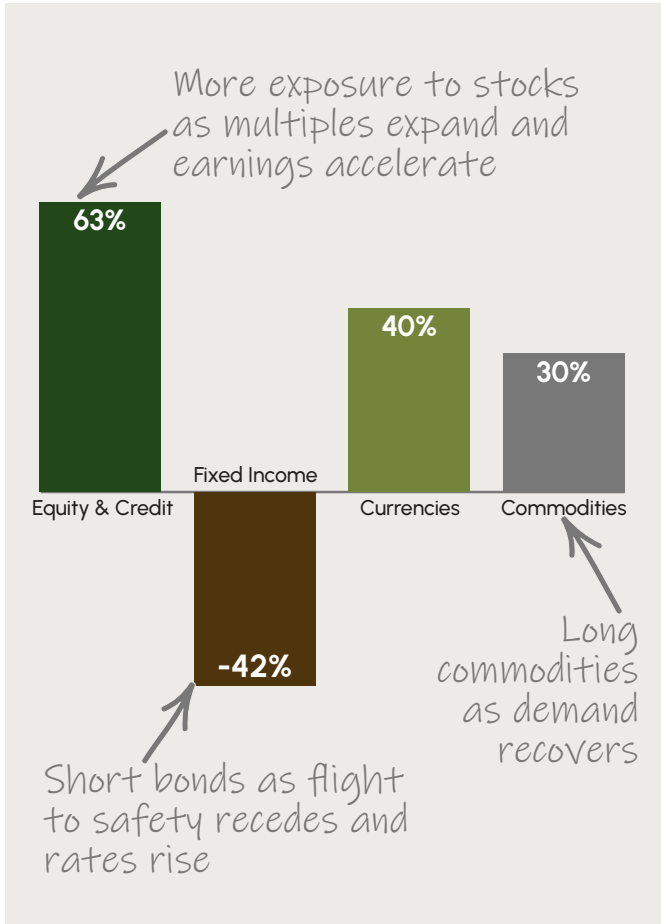


\*10y equivalent

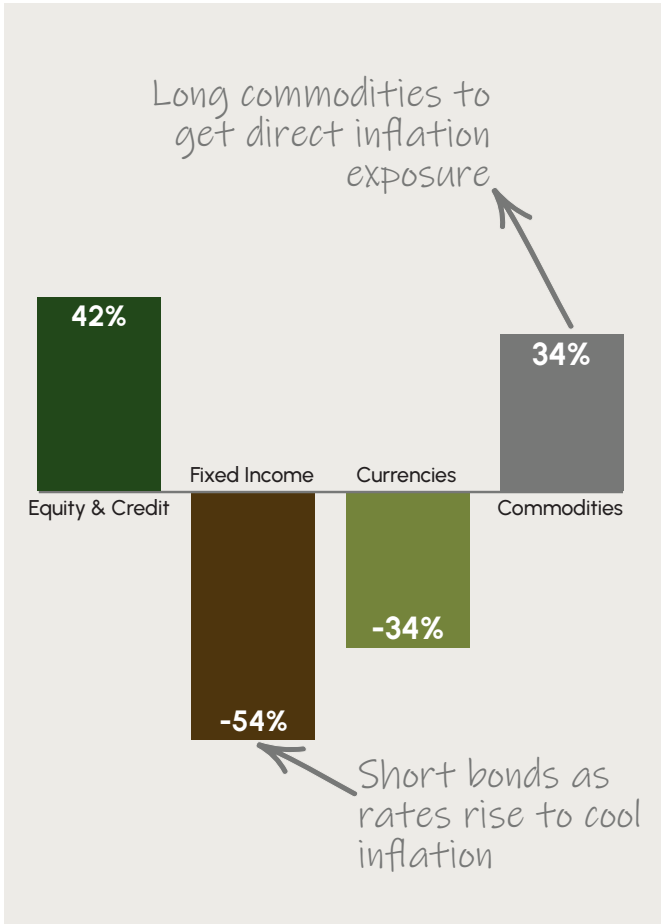
## Typical Recession Exposures



## Typical Recovery Exposures



## Typical Inflation Exposures



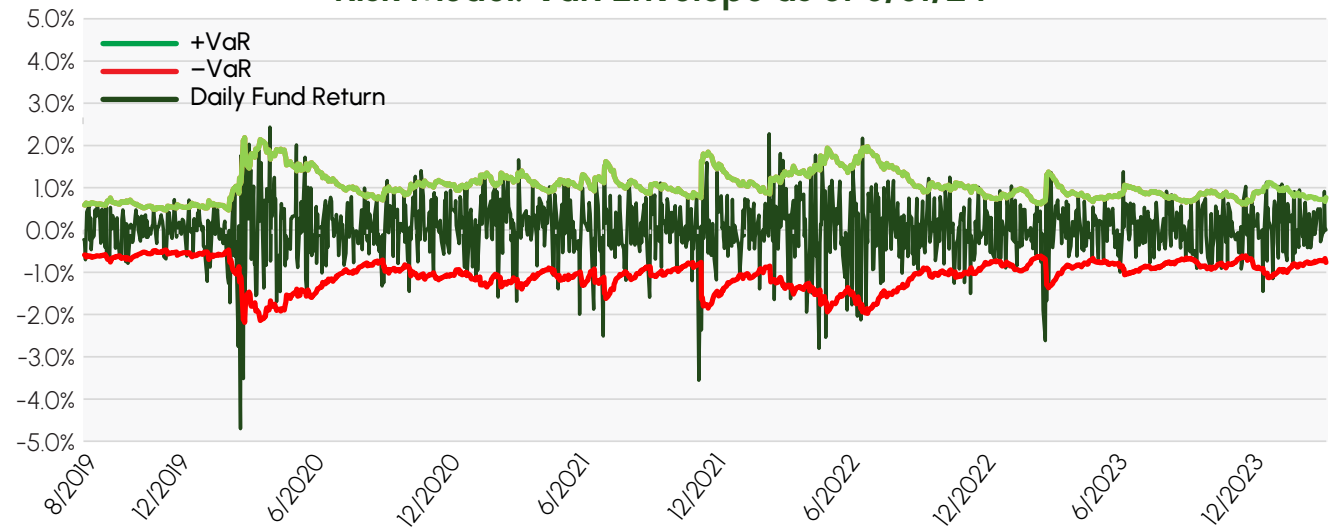


## What Is Value at Risk (VaR)?

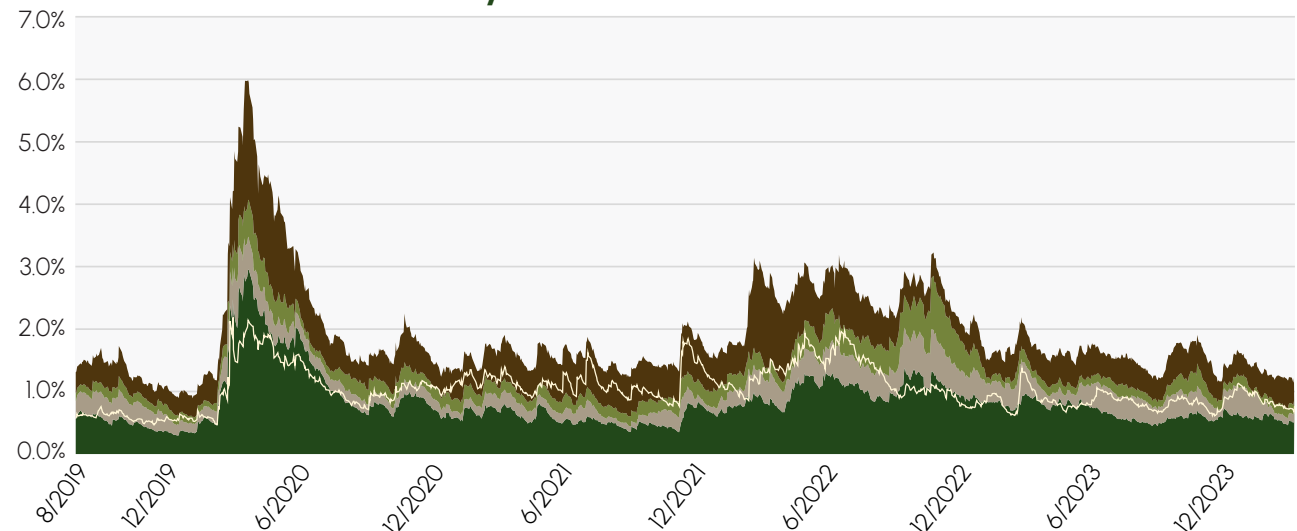
Value at Risk (VaR) measures & quantifies the level of financial risk within a portfolio or position over a given time frame. Risk managers use VaR to measure & control risk exposure. VaR calculations can be applied to specific positions, whole portfolios or to measure firm-wide risk exposure.

- ▶ Portfolio VaR will typically run between 1-3%, long term average closer to 2%.
- ▶ For our type of portfolio, it works as a measure of risk across asset classes.
- ▶ The VaR envelope is a good measure of consistency of VaR vs actual.

### Risk Model: VaR Envelope as of 3/31/24



### VaR by Asset Class as of 3/31/24



# Fund Performance

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

	QTD	YTD	1 YR	3 YR	5 YR	Inception
<b>SYMIX</b> (Inception 9/1/14)	<b>6.12</b>	<b>6.12</b>	<b>9.57</b>	<b>6.03</b>	<b>4.34</b>	<b>3.74</b>
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
<b>SYMAX</b> (Inception 8/9/19)	<b>6.09</b>	<b>6.09</b>	<b>9.28</b>	<b>5.80</b>	-	<b>4.86</b>
<b>SYMCX</b> (Inception 8/9/19)	<b>5.85</b>	<b>5.85</b>	<b>8.46</b>	<b>4.98</b>	-	<b>4.06</b>
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
<b>SYMAX After Sales Charges</b>	<b>0.00</b>	<b>0.00</b>	<b>3.00</b>	<b>3.73</b>	-	<b>3.53</b>

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 844.223.8637 or visit [www.AlphaCentricFunds.com](http://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.

## Performance & Risk Statistics

	SYMIX	MSCI World/Bloomberg Agg
Cumulative Return	41.38%	85.16%
Standard Deviation	9.36%	9.98%
Sharpe Ratio	0.24	0.52
Average Up Month	2.17%	2.15%
Average Down Month	-2.14%	-2.49%
Maximum Drawdown (monthly)	-20.24%	-20.93%

## Correlation to Indexes

Index	SYMIX
S&P 500 TR Index	0.52
Barclays U.S. Aggregate Bond	0.02
MSCI World Index	0.26
MSCI World/Barclays Agg Blended Index	0.47
Credit Suisse Global Macro	0.60
Credit Suisse Hedge Fund Index	0.67



## Fund Objective

The Fund's investment objective is capital appreciation.

## Portfolio Managers



**Timothy Rudderow**

*Chief Executive Officer & Chief Investment Officer*

- ▶ Co-founded Mount Lucas in 1986
- ▶ Expertise in quantitative and discretionary trading
- ▶ Started career with Commodities Corporation in 1979
- ▶ MBA, Drexel University
- ▶ 45 years' investment experience



**David Aspell**

*Portfolio Manager*

- ▶ Joined Mount Lucas in 2011
- ▶ Expertise in quantitative and discretionary trading across asset classes
- ▶ Master's in Finance, Nottingham University
- ▶ 19 years' investment experience



**Jerry Prior**

*Chief Operating Officer & Portfolio Manager*

- ▶ Joined Mount Lucas in 1997
- ▶ Expertise in the firm's technology infrastructure and proprietary models
- ▶ B.S. in Mathematics, Villanova University
- ▶ 25 years' investment experience

## Fund Sub-Advisor

### MT LUCAS

Mount Lucas seeks to provide innovative alternative investment strategies that enhance and diversify traditional investments.

- ▶ \$1.5 Billion+ Assets Under Management
- ▶ Founded over 30 years ago
- ▶ A leader in systematic trend-following strategies
- ▶ A pioneer in identifying the beta in that market
- ▶ Across many market cycles, Mount Lucas has managed both quantitative and concentrated discretionary portfolios within its macro strategies.
- ▶ Led by Tim Rudderow, CEO & Chief Investment Officer, the investment team has over 140 years of combined industry experience



## Key Definitions

**Bloomberg US Aggregate Bond Index** is a market capitalization-weighted index that is designed to measure the performance of the US investment grade bond market with maturities of more than one year.

**BofA Merrill Lynch 3-Month U.S. Treasury Bill Index** tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

**HFRI Fund of Funds Composite Index** is a global, equal-weighted index of single-manager funds that report to HFR Database.

**MSCI World/Bloomberg Agg** "blended index" reflects an unmanaged portfolio of 60% of the MSCI World Index and 40% of the Bloomberg U.S. Aggregate Bond Index. Unmanaged index returns do not reflect fees, expenses or sales charges.

**S&P 500 Total Return Index** is a widely recognized, unmanaged index of the approximately 500 largest companies in the United States as measured by market capitalization and is considered to be generally representative of the US large capitalization stock market as a whole. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

**Maximum Drawdown** is the percentage loss that a fund incurs from its peak net asset value to its lowest value. The maximum drawdown over a significant period is sometimes employed as a means of measuring the risk of a vehicle. Usually expressed as a percentage decline in net asset value.

**Sharpe Ratio** is a statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

**Short Selling** is the sale of securities not presently owned by the Fund.

**Standard Deviation** is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time.

*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 844-223-8637 or at [AlphaCentricFunds.com](http://AlphaCentricFunds.com). The prospectus should be read carefully before investing.*

The Fund acquired all of the assets and liabilities of MLM Symmetry Fund, LP (the "Predecessor Fund") in a tax-free reorganization on August 9, 2019. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Class I shares of the Fund. The Fund's investment objectives, policies, restrictions, and guidelines are, in all material respects, equivalent to the Predecessor Fund's investment objectives, policies, restrictions, and guidelines. The Fund's sub-advisor was the adviser to the Predecessor Fund.

### **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. Even a small investment in derivatives (which include options, futures and other transactions) may give rise to leverage risk (which can increase volatility and magnify the Fund's potential for loss) and can have a significant impact on the Fund's performance. The successful use of forwards and futures contracts draws upon the Advisor's and Sub Advisor's skill and experience with respect to such instruments and are subject to special risk considerations. Derivatives are also subject to credit risk and liquidity risk. 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. Other risks include U.S. Government securities risks and investments in fixed income securities. 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.*

The AlphaCentric Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. AlphaCentric Advisors, LLC is not affiliated with Northern Lights Distributors, LLC. | ©2023 AlphaCentric Advisors | 5332-NLD-4/25/2024





# SYMIX



Thank you for your interest in the Fund.

855.674.FUND

[www.alphacentricfunds.com](http://www.alphacentricfunds.com)

[info@alphacentricfunds.com](mailto:info@alphacentricfunds.com)

