

Item 1: Cover Page

PART 2A OF FORM ADV DISCLOSURE BROCHURE

March 29, 2024

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This Part 2A of Form ADV (this “Brochure”) provides information about the qualifications and business practices of LifeSci Fund Management LLC (“LifeSci Fund Management,” the “Adviser,” or “we”). If you have any questions about the contents of this Brochure, please contact us at +1 (646) 889-1200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

LifeSci Fund Management is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

This information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

Additional information about LifeSci Fund Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Material changes that have been made to this Brochure since its most recently filed annual amendment dated November 2022 are described as follows:

- Item 4: Descriptions of Phenomic Capital's relationship with the Adviser and the services that the Adviser provides to ELCO (defined below) have been revised. The amount of the Adviser's assets under management has been updated.
- Item 5: Descriptions of the services and fees received by the Adviser have been revised.
- Item 6: Descriptions regarding performance fees and side by side management have been revised.
- Item 7: Descriptions of the Adviser's clients have been revised.
- Item 10: Descriptions of the Adviser's financial industry affiliates have been added or revised.
- Item 11: Descriptions of the Adviser's trading policies have been revised.
- Item 12: Descriptions of the Adviser's brokerage practices have been revised.
- Item 13: The frequency of client account reviews has been revised.
- Item 14: Descriptions of client referral arrangements have been revised.
- Item 17: Descriptions of the Adviser's proxy voting policies have been revised.

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Item 4 Advisory Business

LifeSci Fund Management LLC, a Delaware limited liability company, is an investment adviser registered with the SEC with its office in New York, New York. LifeSci Fund Management was incorporated in 2019. The Adviser's principal owners are Andrew I. McDonald, Ph.D., Yehuda Michael Rice, and Phenomic Capital LLC ("Phenomic Capital"), a company organized under the laws of Puerto Rico.

The Adviser acts as a sub-adviser to the AlphaCentric LifeSci Healthcare Fund (the "AlphaCentric Fund" or the "Fund") which is registered as an open-end investment company under the Investment Company Act of 1940, as amended. Mark Charest, Ph.D., the founder and sole owner of Phenomic, is primarily responsible for day-to-day portfolio management of the AlphaCentric Fund.

Pursuant to an agreement between the Adviser and ELCO Management Company, LLC ("ELCO"), an investment adviser registered with the SEC, the Adviser provides ELCO with a model portfolio for ELCO to use in its securities selection process for separately managed accounts ("SMAs") advised by ELCO.

The Adviser manages the AlphaCentric Fund consistent with the investment objective and strategy set forth in the Fund's prospectus, and provides investment advice consistent with the investment objective and strategy for the model portfolio described above.

As of December 31, 2023, the amount of client assets managed by the Adviser on a discretionary basis is approximately \$103,178,791.

Item 5 Fees and Compensation

A. Investment Advisory Services

The AlphaCentric Fund, which is subadvised by the Adviser, pays the Adviser an advisory fee equal to 50% of the net advisory fees paid to AlphaCentric Advisors, LLC (“AlphaCentric”), the adviser to the AlphaCentric Fund. Additional information about the fees charged to the AlphaCentric Fund is available in the AlphaCentric Fund’s prospectus, which is publicly available at AlphaCentric’s website (<http://alphacentricfunds.com>), or on the EDGAR Database on the SEC’s website (www.sec.gov).

B. Model Portfolio Services

The Adviser receives 50% of the fees paid by the SMAs. The SMAs are generally charged: (i) a 1.5% management fee based upon the net asset value of the applicable SMA’s assets; and (ii) a 15% performance fee based on realized profits of the applicable SMA. The management and performance fees are paid quarterly in arrears and are net of administrative fees payable to ELCO.

Advisory fees may be negotiable depending upon the size of the account, scope of services, and other matters.

Item 6 Performance-Based Fees and Side-By-Side Management

As stated above in Item 5, the Adviser is entitled to receive a portion of the performance fees from the SMAs; however, the Adviser has neither discretionary nor non-discretionary authority over the investment activity of the SMAs.

Item 7 Types of Clients

The Adviser provides investment advisory services, as a sub-advisor, to the AlphaCentric Fund. Investment advice is provided directly to the AlphaCentric Fund and not individually to investors in the Fund. The investors in the Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, funds of funds, trusts, estates, charitable organizations and other business entities.

The Adviser also serves as a model portfolio provider to ELCO. Please see Item 4 (Advisory Business) above.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The Adviser's strategy for the AlphaCentric Fund is to invest in the securities of companies in the life sciences and healthcare sectors, which it defines to be the category of companies related to producing or supplying facilities, supplies, technology, pharmaceuticals, equipment, devices or services for the preservation and care of a person's or animal's health. The Adviser causes the Fund to invest in the equity securities, primarily common stock, of these companies and may also invest, from time to time, in exchange traded funds ("ETFs") that primarily invest in these companies. The Adviser defines life sciences and healthcare companies to include those companies that are expected to derive 50% or more of their revenue from life sciences and healthcare related products and services. These companies may include development stage companies, which are entities devoting substantially all of their efforts establishing a business for which commercial operations have not commenced or no significant revenue is being generated. The Adviser may also cause the Fund to make investments in private and other companies whose securities may have legal or contractual restrictions on resale or are otherwise illiquid such as initial public offerings ("IPOs"), mezzanine financing offerings and other structured transactions. The Adviser may cause the Fund to invest in securities of companies of any market capitalization and in foreign companies either directly or through American Depositary Receipts ("ADRs").

For hedging purposes, or when the Adviser anticipates significant price changes due to company or market moving events, it may also cause the Fund to invest in inverse ETFs and purchase and sell call and put options on equity securities of life sciences and healthcare companies.

The Adviser begins the investment selection process by systematically screening the universe of life sciences and healthcare companies using fundamental scientific and medical literature review and input from leading scientific and medical experts to identify highly innovative thematic areas of interest. Financial analysis, market projections and corporate diligence are then performed to select investments.

B. Certain Risk Factors

The following is a brief summary of certain of the more significant risks associated with the Adviser's investment strategies. For the AlphaCentric Fund, which is sub-advised by the Adviser, a more detailed description of the risks associated with the Adviser's investment strategies as well as other risks associated with an investment in the AlphaCentric Fund is included in the Fund's prospectus.

Acquired Fund Risk. Because the Adviser may invest in other investment companies, the value of your investment will fluctuate in response to the performance of the acquired funds. Investing in acquired funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the securities of the acquired funds.

ADRs Risk. ADRs, which are typically issued by a bank, are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing foreign securities directly in their national markets and currencies. ADRs are subject to the same risks as direct investment in foreign companies and involve risks that are not found in investments in U.S. companies.

Development Stage Company Risk. The Adviser may make or recommend investments in development stage companies that are not generating meaningful revenue.

Equity Security Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Warrants and rights may expire worthless if the price of a common stock is below the conversion price of the warrant or right. Investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

Foreign Currency Risk. Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.

Foreign Exchanges Risk. A portion of the derivatives trades made by the Fund may take place on foreign markets. Neither existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

Foreign Investment Risk. Since the Adviser's investments or investment recommendations may include ADRs and foreign securities, such investments or investment recommendations are subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

Growth Stock Risk. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks also tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile in price than the stock market as a whole. In addition, companies that the Adviser believes have significant growth potential are often companies with new, limited or cyclical product lines, markets or financial resources and the management of such companies may be dependent upon one or a few key people. The stocks of such companies can therefore be subject to more abrupt or erratic market movements than stocks of larger, more established companies or the stock market in general.

Healthcare Sector Risk. Companies in the healthcare sector, including drug related companies, may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the governments and regulatory authorities. Further, these companies are dependent on patent protection, and the expiration of patents may adversely affect the profitability of the companies. Additionally, the profitability of some healthcare and life sciences companies may be dependent on a relatively limited number of products, and their products can become obsolete due to sector innovation, changes in technologies or other market developments.

Hedging Risk. Hedging is a strategy in which a fund uses a derivative to offset the risks associated with other fund holdings. There can be no assurance that a hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Adviser is not required to use hedging and may choose not to do so.

Industry Concentration Risk. The investments or investment recommendations made by the Adviser may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the biotech and pharmaceutical; health care facilities and services; and medical equipment and devices industries, collectively.

Inverse ETF Risk. Investments in inverse ETFs may prevent the Adviser from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. Because of mathematical compounding, and because inverse ETFs have a single day investment objective to track the performance of a multiple of an index, the performance of an inverse ETF for periods greater than a single day is likely to be greater than or less than the actual multiple of the index even before accounting for the ETF's fees and expenses. Compounding will cause longer term results to vary significantly from the stated multiple of the index particularly during periods of higher index volatility.

IPO Risk. The Adviser may invest in IPOs at the time of the initial offering and in post-IPO trading. The stocks of such companies are unseasoned equities lacking a trading history, a track record of reporting to investors and widely available research coverage. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the initial public offering prior to investment, and the prices of such stocks may not continue to appreciate. In addition, IPOs share similar liquidity risks as private

equity and venture capital. Such liquidity risks exist when particular investments would be difficult to purchase or sell, possibly preventing a client of the Adviser from selling such illiquid securities at an advantageous time or price, or possibly requiring a client of the Adviser to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

Large Capitalization Stock Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Life Science Sector Risk. Companies in the life science sector, including drug related companies, may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the governments and regulatory authorities. Further, these companies are dependent on patent protection, and the expiration of patents may adversely affect the profitability of the companies. Additionally, the profitability of some healthcare and life sciences companies may be dependent on a relatively limited number of products, and their products can become obsolete due to sector innovation, changes in technologies or other market developments.

Liquidity Risk. Some securities may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. If the Adviser is forced to sell an illiquid asset to meet cash needs, the Adviser's clients may be forced to sell at a loss.

Management Risk. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular securities in which the Adviser invests may prove to be incorrect and there is no guarantee that the portfolio manager's judgments will produce the desired results.

Market Risk. Overall stock or bond market volatility may also affect the value of investments. Factors such as domestic and/or foreign economic growth and market conditions, interest rate levels, political events and terrorism affect the securities markets.

Medium (Mid) Capitalization Stock Risk. The earnings and prospects of mid-capitalization companies are more volatile than larger companies, they may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures.

Micro Capitalization Risk. Micro capitalization companies may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with those investments are generally greater than those associated with investments in the securities of larger, more established companies. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on large capitalization companies.

Non-diversification Risk. Because a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.

Options Risk. As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price because the Fund will no longer hold the underlying security. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. As the seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. The use of derivative instruments, such as options, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments, including the risk that the counterparty to an options transaction may not fulfill its

contractual obligations.

Options Market Risk. Markets for options and options on futures may not always operate on a fair and orderly basis. At times, prices for options and options on futures may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for the fund to effectively implement its investment strategy and achieve its objectives and could potentially lead to significant losses.

Security Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. There can be no guarantee the securities held by the Fund will appreciate in value.

Smaller Capitalization Stock Risk. Smaller-sized companies may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and companies may have limited markets, product lines or financial resources and lack management experience.

Structured Note Risk. The Fund may seek investment exposure to sectors through structured notes that may be exchange traded or may trade in the over-the-counter market. These notes are typically issued by banks or brokerage firms and have interest and/or principal payments which are linked to changes in the price level of certain assets or to the price performance of certain indices. The value of a structured note will be influenced by time to maturity, level of supply and demand for this type of note, interest rate and market volatility, changes in the issuer's credit quality rating, and economic, legal, political, or events that affect the industry. In addition, there may be a lag between a change in the value of the underlying reference asset and the value of the structured note. Structured notes may also be subject to counterparty risk. The Fund may also be exposed to increased transaction costs when it seeks to sell such notes in the secondary market.

Turnover Risk. Increased portfolio turnover causes the Fund to incur higher transactional and brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.

Cybersecurity. The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm the Adviser's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Adviser will seek to notify affected clients of any known cybersecurity incident that may pose substantial risk of exposing confidential personal data about such clients to unintended parties.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN THE ADVISER'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

LifeSci Capital, LLC

Andrew I. McDonald, Ph.D. and Yehuda Michael Rice are the co-founders, majority owners, and registered representatives of LifeSci Capital, LLC (“LifeSci Capital”), a broker-dealer registered with the Financial Industry Regulatory Authority and the SEC. Accordingly, management personnel of the Adviser own interests in a registered broker-dealer.

B. Material Relationships

Phenomic Capital, LLC

Mark Charest, Ph.D., the portfolio manager of the Adviser, is the founder and sole owner of Phenomic Capital. Dr. Charest provides investment-related services to the Adviser, including, but not limited to, investment research, portfolio management, trading management, and administrative services through Phenomic Capital, which is generally entitled to receive 50% of net advisory fees collected by the Adviser and may be paid additional amounts as determined by Phenomic Capital and the Adviser. Phenomic Capital holds 25% of the voting rights for the Adviser.

LifeSci Capital, LLC

As mentioned above, management personnel of the Adviser own interests in LifeSci Capital, a registered broker-dealer. LifeSci Capital does not provide any broker-dealer services to the AlphaCentric Fund. The Adviser may direct the AlphaCentric Fund to invest in transactions that are underwritten or co-managed by LifeSci Capital and, in each such case, the Adviser complies with the necessary requirements with respect to affiliated transactions permitted under the Fund’s governing documents and applicable law. Additionally, employees of LifeSci Capital and its affiliates are permitted to invest in the AlphaCentric Fund and may derive financial benefit should the value of their investments in the Fund increase.

LifeSci Venture Partners I, LP and LifeSci Venture Partners II, LP

Messrs. McDonald and Rice are direct or indirect majority owners and controlling persons LifeSci Venture Partners I, LP and LifeSci Venture Partners II, LP, each a Delaware limited partnership (collectively, the “LSVP Entities”). The LSVP Entities are exempt from registration with the SEC. The LSVP Entities primarily invest in early-stage private companies in the life sciences industry. Conflicts of interest in the investment activities of LifeSci Fund Management and the LSVP Entities are minimized due to the differences in investment approach and portfolio goals. Due to LifeSci Fund Management’s investment strategy, there is very little opportunity for LifeSci Fund Management’s investment advisory activities to compete with the LSVP Entities.

LifeSci Index Partners, LLC

LifeSci Index Partners, LLC provides healthcare-based stock market indices to exchange-traded funds. Andrew I. McDonald, Ph.D. and Yehuda Michael Rice are principals and majority owners of LifeSci Index Partners, LLC.

LifeSci Venture Management, LLC

LifeSci Venture Management, LLC is an exempt reporting adviser with the SEC. LifeSci Venture Management, LLC provides investment advisory services to various venture capital funds managed by LifeSci Venture GP, LLC. Andrew I. McDonald, Ph.D. and Yehuda Michael Rice each own 25% of LifeSci Venture Management, LLC.

LifeSci Venture GP, LLC

LifeSci Venture GP, LLC serves as the general partner to the venture capital funds advised by LifeSci Venture Management, LLC. Andrew I. McDonald, Ph.D. and Yehuda Michael Rice each own 25% of LifeSci Venture GP,

LLC.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics for all supervised persons of the Adviser describing its standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to personal securities trading procedures and employee reporting and attestations, among other things. All supervised persons at LifeSci Fund Management must acknowledge the terms of the Code of Ethics as a new employee, annually, and as amended. Dr. Charest is a supervised person under and for purposes of the Code of Ethics.

From time to time, Dr. Charest may invest in securities that are also held by the AlphaCentric Fund. All transactions in these and other securities must comply with the Code of Ethics. The Code of Ethics requires, among other things, that employees and related persons of the Adviser:

- May be subject to blackout periods with respect to certain securities traded by the Adviser on behalf of its clients; and
- Must report all personal trading and accounts to the CCO to review compliance with these standards.

You may request a copy of the Code of Ethics by contacting the Adviser's Chief Compliance Officer ("CCO") at +1 (646) 889-1200 or compliance@lifescifunds.com.

Item 12 Brokerage Practices

A. General

The Adviser does not maintain custody of your assets. Your assets must be maintained in an account at a qualified custodian. Generally, a qualified custodian is a broker-dealer or bank.

B. Best Execution

In selecting brokers to effect portfolio transactions for clients, the Adviser will generally seek best execution after considering such factors as the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to the client for payment) of the cost of property or services.

C. Soft Dollars

The Adviser may select brokers to execute trades for clients that provide certain "soft dollar" benefits to the Adviser in exchange for client brokerage fees. The Adviser is generally obligated to pursue "best execution" for its clients (except with respect to directed brokerage for those clients that instruct the Adviser to use certain brokers for their accounts), but the Adviser may include the provision of such "soft dollar" benefits in its determination of best execution. The Adviser will limit its receipt of soft dollar benefits to those that meet the "safe harbor" under Section 28(e) of the Exchange Act – namely benefits relating to trading, research services, or seminars. When client brokerage commissions are used to obtain services such as research, the Adviser benefits from not having to produce or pay for the research. Soft dollar benefits are enjoyed by multiple clients but may not be in proportionate to the commission they pay.

D. Aggregation of Trades

The Adviser will use reasonable efforts to aggregate purchase and sale orders when investments are identified as having characteristics that would be mutually beneficial to the Adviser's clients, other separately managed accounts and other private funds, and aggregation will be reasonably likely to result in an overall benefit to the Adviser's clients based on an evaluation of factors in the Adviser's discretion. In certain instances, the purchase or sale of securities for the Adviser's clients and the private funds will be effected simultaneously. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and at the sole discretion of the Adviser, participating advisory clients may be charged or credited, as the case may be, the average transaction price.

E. Re-balancing Cross Trades, Principal Cross-Trades and Agency Cross Trades

The Adviser may effect "cross" trades between client accounts through an unaffiliated broker/dealer at the prevailing market price. The Adviser will effect such transactions only when it deems the transaction to be in the best interests of both client accounts. The manner of calculating the cross price is documented within policies and procedures adopted by LifeSci Fund Management and applicable to the Adviser, as amended from time to time. The custodian may charge a service fee for crossing the trade.

Item 13 Review of Accounts

The Adviser's portfolio manager, Dr. Charest, generally reviews client portfolios at least quarterly, but may be reviewed more often if requested by the client or at any time such review is deemed necessary or advisable by the Adviser. Factors that may trigger a review include, but are not limited to, change in general client circumstances or economic, political or market conditions.

The Adviser provides written performance reports at least quarterly to the board of trustees of the AlphaCentric Fund.

Item 14 Client Referrals and Other Compensation

The Adviser may from time-to-time contract with and compensate third-party solicitors for client or investor referrals. Each solicitation arrangement is required to comply with the disclosure and other requirements of Rule 206(4)-3 under the Advisers Act, including the identity of the third-party solicitor and a description of the referral arrangement and compensation.

Item 15 Custody

The Adviser does not have custody over client funds or securities. All client funds and securities are held at a broker-dealer, bank, or other qualified custodians.

Item 16 Investment Discretion

The Adviser exercises discretion in managing the investments of its advisory clients based on each client's particular investment objectives, policies and strategies. For more information, please see Item 4 (Advisory Business) above.

Item 17 Voting Client Securities

The Adviser has adopted and implemented policies and procedures that the Adviser believes are reasonably designed to ensure that proxies are voted in the best interest of clients in those cases where a client has contractually given proxy voting responsibility to the Adviser.

Votes are cast in accordance with the Adviser's fiduciary duties and SEC rule 206(4)-6 under the Advisers Act. The proxy voting guidelines have been tailored to reflect these rules and the long-standing fiduciary standards and responsibilities for ERISA accounts set out by the Department of Labor (if applicable). Clients may retain their right to vote proxies provided they give the Adviser prior written notice.

Additional information regarding the Adviser's proxy voting policies and procedures can be obtained by contacting the Adviser by mail, by phone at +1 (646) 889-1200 or by email at compliance@lifescifunds.com. Clients may request information on votes cast by making a request by phone or mail.

Item 18 Financial Information

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.