Class A: ETARX | Class C: ETCRX | Class I: ETIRX | Class N: ETNRX

CORE BOND FUND AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA

Fund Objective: Seeks total return consistent with income generation.

About the Fund: A diversified mutual fund representing our "best ideas" approach to intermediate-term bonds.

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

Morningstar Category: U.S. Fund Multisector Bond

Lipper Category: Core Bond

Net Assets: $48.8 million

Inception Date: July 31, 2020

REVIEW

Since its inception on 7/31/2020 through the quarter ending 9/30/2020, the Eventide Core Bond Fund (Class I) posted a total return of -1.65%, compared with the Bloomberg Barclays U.S. Aggregate Bond Index of -0.86%. During this time period, the spread sectors continued to outperform, generating positive excess returns relative to Treasuries. The reach for yield was prevalent as lower quality and higher beta sectors outperformed higher quality bonds. The Fund's best performer for the time period were high yield bonds, followed by Treasury Inflation-Protected Securities, Commercial mortgage-backed securities, investment grade corporates, and asset-backed securities.

MACRO COMMENTARY AND OUTLOOK

With three quarters of 2020 complete, investors have already experienced what feels like a full economic cycle over a period of nine months. The year began with stable financial markets, positive trade news and an economic outlook calling for continued modest growth. By the end of the first quarter, COVID-19 caused a global pandemic which resulted in a sharp recession driven by government-imposed shutdowns across the country. The most recent quarter saw a sharp snap-back in economic activity as states reopened their economies and the benefits of an unusually aggressive amount of fiscal and monetary stimulus provided much needed support to many areas of the economy and financial markets.

We believe the next couple months will be characterized by heightened volatility as fiscal stimulus fades and the election draws closer. As a result, economic growth will likely slow with greater uncertainty and the absence of additional fiscal stimulus. While these downside risks remain at the forefront, some positive catalysts could emerge over the coming weeks that would cause us to be more optimistic on the outlook. Examples include: a decisive election outcome the market can readily digest, positive developments on more fiscal stimulus or positive developments on a COVID-19 vaccine that has the full support of leading medical experts. Against this backdrop, we remain mindful of the volatility experienced earlier this year, yet we remain positioned to take advantage of market dislocations that could result from these uncertain times.

Our portfolio positioning continues to remain modestly overweight risk, but we have also lengthened our portfolio durations to hedge against the prospect of heightened volatility. We continue to see value in the spread sectors but remain cautious as the market transitions to a greater focus on fundamentals. As a result, we believe security selection will take on greater importance and be a much more significant alpha driver going forward. Our current positioning and outlook reflect the ongoing uncertainties that lie ahead. As such, we are somewhat defensively positioned, which we believe will give us the ability to navigate the final quarter's certain uncertainty.

RETURN BREAKDOWN

- For the 3rd quarter, Treasuries remained in a well-defined range as the 10-year Treasury ended the quarter at 0.68%, just 3 basis points[1] higher than June 30th.
- The yield curve, as measured by the difference in yields between 2-year and 10-year Treasury, steepened modestly as short-to-intermediate term interest rates moved slightly lower, while longer-term rates increased modestly.
- The spread sectors continued their recent outperformance, generating positive excess returns relative to Treasuries.
- The agency mortgage-backed sector was the lone spread sector to underperform Treasuries for the quarter as refinancing activity escalated and prepayments picked up steam.
- From a quality standpoint, the reach for yield was prevalent as lower quality and higher beta sectors outperformed higher quality bonds.
- High yield was the best performer for the quarter, followed by TIPS, CMBS, investment grade corporates, and ABS.

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Trailing Returns[2] (%)

Eventide Core Bond Fund	*Since Inception[3]*
Class N	-1.57
Class A without load	-1.57
Class A with 5.75% load[4]	-7.22
Class C	-1.57
Class I	-1.65
Benchmark	
Bloomberg Barclays U.S. Aggregate Bond Index[5]	-0.86

Performance is historical and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Fund, and investors should not expect the Fund to achieve the same results as a listed index. Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).

Eventide Core Bond Fund Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement: Class A: 0.83%; Class C: 1.58%; Class I: 0.58%; Class N: 0.78%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2021. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice.

1. *One basis point equals 1/100th of a percent (0.01%).*
2. *The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.*
3. *Since inception figures use an inception date of 7/31/2020.*
4. *In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within eighteen months of purchase. The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Some intermediaries may waive or discount the CDSC under certain circumstances.*
5. *The Bloomberg Barclays U.S. Aggregate Bond Index is a broad based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and collateralized mortgage-backed securities.*

The opinions expressed herein are those of the Fund's portfolio management team as of 9/30/2020 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Security types mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. *The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. Investors in the Fund should be aware that interest rates may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. Longer term securities may be more sensitive to changes in interest rates. A rise in interest rates may result in volatility and increased redemptions, which in turn could result in the Fund being forced to liquidate portfolio securities at disadvantageous prices. Interest rates are sensitive to changes in inflation, and investing in bonds exposes investors to inflation risk. Bonds may be subject to default, causing loss of invested capital. Fixed income investments may be of any maturity or credit quality, but the Fund's weighted average effective portfolio duration will be between three years and nine years. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. There are unique risks associated with asset backed securities, convertible securities, credit, duration, emerging markets, extension, foreign securities, income, mortgage back securities, municipal bonds, preferred stocks, pre-payment, securities, sovereign debt, and U.S. Agency securities that are covered in the Fund's prospectus and SAI.*

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the prospectus, which can be obtained at https://www.eventidefunds.com/prospectus-crb or by calling 1-877-771-EVEN (3836). Please read the prospectus carefully before investing. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.