

Class A: ETABX | Class C: ETCBX | Class I: ETIBX | Class N: ETNBX

## LIMITED-TERM BOND FUND AT A GLANCE

**Managers:** Martin Wildy, CFA; Trinity Fiduciary Partners, LLC; Subadvisor Dana Investment Advisors, Inc

**Fund Objective:** Seeks to provide current income

**About the Fund:** A diversified fixed income fund representing our “best ideas” approach to limited duration bonds

**Benchmark:** Bloomberg Barclays Intermediate US Aggregate

**Morningstar Category:** Short Term Bond

**Lipper Category:** Flexible Income

**Net Assets:** \$19 million

**Inception Date:** 7/28/2010

## REVIEW

The Eventide Limited Term Bond Fund Class I posted a total return of 1.91% for Q1 2019, compared with the Bloomberg Barclays Intermediate US Aggregate Index of 2.28%.

### Contribution to Return by Security Type<sup>1</sup>

	Average Weight	Total Return	Contribution to Fund Return	Q1 2019
Agency CMOs	7.83%	2.26%		0.11%
CMBS	0.55%	1.26%		0.00%
Corporate Bonds	40.53%	3.08%		0.90%
Open-End Funds	3.97%	0.54%		0.02%
Pass-Throughs	3.35%	2.64%		0.06%
Preferred Shares	6.14%	8.69%		0.40%
Sovereign Agency Debt	28.58%	1.52%		0.30%
Sovereign Debt	0.15%	0.60%		0.01%
Treasury Bills	0.13%	0.00%		0.00%
U.S. Tax-Exempt Municipals	2.78%	1.27%		0.03%
U.S. Taxable Municipals	5.98%	1.38%		0.06%

## MACRO COMMENTARY AND OUTLOOK

In the opening three months of 2019, global growth has slowed, and the Federal Reserve has indicated in their most recent meeting on March 20, 2019 that the federal funds rate will remain unchanged this year with only one increase next year—quite a change from the fourth quarter of 2018 with an expectation of possibly three interest rate increases in 2019! Justifying their “pause,” the Federal Reserve has downgraded its assessment of the U.S. economy’s growth rate from 2.30% to 2.10% for 2019 while stating, “recent indicators point to slower growth of household spending and business fixed investment in the first quarter.” All of this information confirms the bond market’s path of lower interest rates across the yield curve over the first quarter.

Given the economic data and the Federal Reserve’s downgrading economic growth, bond prices appreciated throughout the first quarter. Examining the Bloomberg Barclay’s Intermediate Aggregate returns for the quarter, corporate securities were the best-performing asset class as credit spreads narrowed. The combination of corporate credit spreads tightening and the yield curve falling 20-25 basis points<sup>2</sup> across the curve allowed lower credit quality and longer duration securities to outperform higher credit quality and shorter duration securities.

Looking forward, the future direction of the U.S., China, and European economies will continue to be debated among market participants as concerns about monetary policy, congressional policy, tariffs, and Brexit weigh on market sentiment. Therefore, we expect market volatility to continue in the near term. With the level of uncertainty increasing, investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest rates no matter what path interest rates may follow into the future. Whether the yield curve flattens, steepens, twists, or inverts, we believe investors need to maintain an allocation to fixed income. Fixed income investments provide important benefits, including income, diversification from equities, lower volatility, and the predictability of an income stream.

### Fund Returns<sup>3</sup>

	YTD	1-year	3-year <sup>4</sup>	5-year <sup>4</sup>	Since Inception <sup>4</sup>	Inception Date
<i>Eventide Limited-Term Bond Fund</i>						
Class N	1.83%	—	—	—	2.85%	12/14/2018
Class A without load	1.89%	2.46%	1.42%	1.66%	2.64%	7/28/2010
Class A with 5.75% load <sup>5</sup>	-3.99%	-3.39%	-0.57%	0.46%	1.95%	7/28/2010
Class C	1.63%	—	—	—	2.64%	12/14/2018
Class I	1.91%	2.74%	1.28%	1.32%	2.08%	7/28/2010
<i>Benchmark</i>						
Bloomberg Barclays Intermediate US Aggregate <sup>6</sup>	2.28%	4.33%	1.71%	2.31%	2.50%	7/28/2010

**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. To obtain the most recent month-end performance information and a current Eventide Global Dividend Opportunities Fund prospectus please call the fund, toll free at 1-877-771-EVEN (3836).**

*Eventide Limited-Term Bond Fund expenses: Class A, Gross Expenses 2.03%, Net Expenses 1.04%; Class C, Gross Expenses 2.78%, Net Expenses 1.79%; Class I, Gross Expenses 1.78%, Net Expenses 0.79%; Class N, Gross Expenses 1.98%, Net Expenses 0.99%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through October 31, 2020. The agreement may only be terminated by the Fund’s Board of Trustees on 60 days’ written notice.*

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1. Source: Bloomberg PORT Attribution Report. Fund allocation percentages are subject to change at any time.
2. One basis point equals 1/100th of a percent (0.01%).
3. The numbers 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.
4. Performance figures for periods greater than 1 year are annualized. Annualized since inception returns assume the Predecessor Fund's inception date of July 28, 2010 unless otherwise noted.
5. 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. As explained below, 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.
6. The Bloomberg Barclays Intermediate US Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. It is not possible to invest directly in an index.

The opinions expressed herein are those of Fund's portfolio management team as of 31 March 2019, and subject to change. There is no guarantee that the outlook opinions will come to pass. Specific companies 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. The Fund can have risk related to option investing. There are special risks associated with investments in foreign companies and foreign governments including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. Investors in the Fund should be aware that interest rates are at historic lows and may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. 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. Longer term securities may be more sensitive to changes in interest rates. Interest rates are sensitive to changes in inflation, and an 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 not exceed five years. The Fund may invest in other funds. If other funds are utilized, such underlying funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that do not invest in underlying funds. 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 convertible securities, credit, emerging markets, foreign securities, interest rates, inverse ETFs, municipal bonds, preferred stocks, REITs, securities, small cap stocks, sovereign debt, and US Agency securities that are covered in the Fund's prospectus and SAI.

The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on December 14, 2018. In connection with this acquisition, shares of the Predecessor Fund's Class A Shares and Class I Shares were exchanged for Class A Shares and Class I Shares of the Fund, respectively. The performance information noted above reflects the historical performance of the Predecessor Fund, including different fees structures between the Class C shares reclassified as Class I shares on May 30, 2017.

The Predecessor Fund was advised by Trinity Fiduciary Partners, LLC and had an investment objective and strategies that were, in all material respects, the same as those of the Fund, whose investment adviser is Eventide Asset Management, LLC. However, under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in bonds.

**Investors should consider the fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Eventide Limited-Term Bond Fund can be found in the fund's prospectus, which can be obtained at [www.eventidefunds.com](http://www.eventidefunds.com) or by calling 877-771-EVEN (3836). Please read the prospectus carefully before investing. The fund is distributed by Northern Lights Distributors, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.**