EVENTIDE

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[1] Q1 2019

	Average Weight	*Total Return*	*Contribution to Fund Return*
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[2] 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[3] 31 Mar 2019

Eventide Limited-Term Bond Fund	*YTD*	*1-year*	*3-year*[4]	*5-year*[4]	*Since Inception*[4]	*Inception Date*
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[5]	-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
Benchmark						
Bloomberg Barclays Intermediate US Aggregate[6]	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.*

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