Limited-Term Bond Fund Commentary

March 31, 2021

EVENTIDE

AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA

Fund Objective: Seeks to provide income.

About the Fund: A diversified fixed income fund representing our "best ideas" approach to limited duration bonds.

Benchmarks: Bloomberg Barclays 1-5 Year Government/Credit Index, Bloomberg Barclays U.S. Intermediate Aggregate Bond Index

Morningstar Category: US Fund Short-Term Bond

Lipper Category: Flexible Income

Net Assets: $140 million

Inception Date: July 28, 2010

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

Review

The Eventide Limited Term Bond Fund (Class I) posted a total return of -0.90% for the first quarter of 2021, compared with the Bloomberg Barclays 1-5 Year Government/Credit Index of -0.57% and the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index total return of -1.61%. The Fund (Class I) posted a total return of 2.93% for the 12 months ending 3/31/2021 compared to the Bloomberg Barclays 1-5 Year Government/Credit Index of 1.90% and the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index of 1.38%. During 1Q21, the Fund underperformed its primary benchmark, the Bloomberg Barclays 1-5 year government/credit bond index. During the first quarter, interest rates continued to rise as expectations and hopes for an end to the global pandemic grew. The trajectory for continued economic improvement in 2021 and 2022 is still very promising with the backdrop of continued supportive fiscal stimulus and monetary policy as well as strong consumer and corporate financial positions. Continued economic and market recoveries in 2021 are not without risks of setbacks from a new wave of outbreaks, a delayed vaccine rollout, potential adverse policy changes, such as rising corporate taxes, and increasing long-term interest rates. We remain hopeful that the US and the world are on a path of a continued strong recovery from the pandemic, yet potentially with continued rising interest rates and increased market speculation.

Contribution to Return by Security Type[1] (%) Q1 2021

	Average Weight	*Total Return[2]*	*Contribution to Fund Return*
Corporate Bonds	50.68	-0.77	-0.51
Pass-Throughs	23.21	-1.04	-0.34
Sovereign Agency Debt	16.25	-0.24	-0.05
Supra-National Debt	1.48	-0.84	-0.02
ABS	0.47	-0.41	-0.01
CMBS	0.01	0.22	0.00
Open-End Funds	4.90	0.00	0.00
Agency CMOs	0.43	1.19	0.01
U.S. Municipals	2.56	0.98	0.02

Macro Commentary and Outlook

The first quarter of 2021 was characterized by growing optimism as a contentious election season ended, COVID cases declined, and vaccine supply and administration ramped up rapidly. This had a material effect on the financial markets, driving intermediate and long-term interest rates sharply higher, which, in turn, took some of the steam out of technology stocks. With the Senate evenly split following the Georgia run-off elections, President Biden's fiscal agenda moved to center stage, and the President wasted little time in forging ahead with his large stimulus package to further support the economy's emergence from the coronavirus pandemic. The passage of the $1.9 trillion American Rescue Plan in March comes on the heels of the $900 billion Response and Relief Act signed into law less than three months earlier. Between the timing of these two stimulus packages being signed into law, COVID-19 cases in the U.S. declined dramatically as both the supply and distribution of vaccines ramped up significantly. The proximity and magnitude of these fiscal support measures, combined with state's renewed efforts to re-open their economies, have resulted in more robust expectations for spending, growth, and inflation over the next several quarters. Alongside this outlook comes fears of higher inflation, as elevated commodity prices and supply chain disruptions are now met with a potentially overstimulated economy. Given the pandemic-induced decline in core inflation last year, the year-over-year comparisons will likely be elevated over the coming months, yet we continue to expect inflation to moderate back toward (or below) the Fed's 2% target level over the medium term. In the meantime, we expect the risk/reward setup in the fixed income markets to remain challenging with elevated volatility over the coming quarters. We believe there will be continued upward pressure on interest rates, but not to the same magnitude witnessed in the first quarter. As a result, our duration positioning remains short relative to the benchmark and we are maintaining a bulleted maturity structure as the yield curve could steepen further. While corporate bond valuations are near the tighter end of their recent range, we are maintaining our overweight position to help achieve our desired yield advantage relative to the benchmark. We believe that both industry allocation and issue selection will be the more important drivers of performance as we continue to look for opportunities in the higher beta, COVID-impacted sectors where we believe the risk/reward profile is more attractive.

Return Breakdown

- During the first quarter, interest rates rose faster than most investors had expected on increased inflation expectations and hopes for renewed growth.
- The yield curve continued its steepening trend as interest rates remained stable at the front end of the curve while longer maturities experienced more upward pressure.
- The credit markets produced negative total returns but managed to outperform Treasuries with lower quality outperforming higher quality.
- The securitized sectors had mixed results as ABS and CMBS posted positive excess returns, while agency MBS underperformed as interest rate volatility negatively impacted returns.

Trailing Returns[3] (%) 31 Mar 2021

Eventide Limited-Term Bond Fund	*YTD*	*3-mos*	*1-year*	*3-year[4]*	*5-year[4]*	*10-year[4]*	*Since Inception[4]*	*Inception Date[4]*
Class I	-0.90	-0.90	2.93	3.21	2.14	2.07	2.33	7/28/2010
Class A without load	-0.88	-0.88	2.67	2.97	2.13	2.43	2.75	7/28/2010
Class A with 5.75% load[5]	-6.60	-6.60	-3.26	0.97	0.93	1.82	2.18	7/28/2010
Class C[6]	-1.15	-1.15	1.86	—	—	—	3.14	12/14/2018
Class N	-0.97	-0.97	2.61	—	—	—	3.94	12/14/2018
Benchmarks								
Bloomberg Barclays 1-5 Year Government/Credit Index[7]	-0.57	-0.57	1.90	3.66	2.33	2.10	2.04	7/28/2010
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index[7]	-1.61	-1.61	1.38	4.17	2.66	2.88	2.80	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. 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 Limited-Term Bond Fund expenses: Class I, Gross Expenses 0.91%, Net Expenses 0.55%; Class A, Gross Expenses 1.16%, Net Expenses 0.80%; Class C, Gross Expenses 1.91%, Net Expenses 1.55%; Class N, Gross Expenses 1.11%, Net Expenses 0.75%. 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. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
2. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
3. 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. The Fund acquired the assets and liabilities of the Epiphany FFV Strategic Income Fund ("Predecessor Fund") on 12/14/2018. The Predecessor Fund's Class A shares were reclassified from Class N shares on 6/1/2015 and its Class I shares were reclassified from Class C shares on 5/30/2017, and the fee structure was different.
4. Performance figures for periods greater than 1 year are annualized. The Fund's share classes have different inception dates. Annualized since inception figures use the Predecessor Fund's inception date of 7/28/2010 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. 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. A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.
7. The Bloomberg Barclays 1-5 Year Government/Credit Index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years. The Bloomberg Barclays U.S. Intermediate 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 the U.S.

The opinions expressed herein are those of the Fund's portfolio management team as of 3/31/2021 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. 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 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, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. The Fund can invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. There are unique risks associated with asset-backed securities, convertible securities, credit, foreign securities, income, interest rates, mortgage-backed securities, municipal bonds, preferred stocks, prepayment, REITs, securities, sovereign debt, and U.S. Agency securities that are covered in the Fund's prospectus and SAI.

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 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 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.