EVENTIDE

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

LIMITED-TERM BOND FUND AT A GLANCE

Managers: Dolores Bamford, 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 2.14% for Q2 2019, compared with the Bloomberg Barclays Intermediate US Aggregate Index of 2.39%.

Contribution to Return by Security Type[1] Q2 2019

	Average Weight	*Total Return[2]*	*Contribution to Fund Return*
Agency CMOs	7.35%	2.78%	0.21%
CMBS	0.46%	1.36%	0.01%
Corporate Bonds	48.14%	3.13%	1.57%
Open-End Funds	3.41%	0.72%	0.02%
Pass-Throughs	3.14%	2.31%	0.07%
Preferred Shares	7.94%	2.64%	0.21%
Agency Debt	21.06%	1.73%	0.32%
U.S. Tax-Exempt Municipals	2.70%	1.35%	0.04%
U.S. Taxable Municipals	5.78%	1.53%	0.09%

MACRO COMMENTARY AND OUTLOOK

For fixed income investors, performance returns have been very strong for the first half of 2019. The main catalyst for 2019's performance has been driven by investors' questioning whether an economic slowdown is underway or if perhaps something more severe is on the horizon. Recent data suggest that U.S. gross domestic product growth will likely average around 1.5% to 2% in the second half of the year, after exceeding 3% for most of the past year. Observing the Institute for Supply Management (ISM) manufacturing index[3] declining toward 50 (an index score below 50 indicates manufacturing activity is contracting) coupled with the positive correlation between the ISM index and the U.S. Treasury 10 year note indicates investors believe, at a minimum, that a slowdown is underway. The Leading Economic Indicators (LEI) index[4] is also showing signs that an economic slowdown is underway. Again, note the positive correlation between the LEI index and the U.S. Treasury 10 year note.

The shape of the U.S. Treasury yield curve indicates that investors believe the economy is in the midst of an economic slowdown with the potential for a severe economic drawdown if the Federal Open Market Committee (FOMC) does not act to support the economic cycle by the way of a lower Federal Funds rate. Over the course of the first six months of 2019, the U.S. Treasury yield curve has gone from a positive yield curve (as measured by the U.S. 3 month bill to the U.S. 10 year note) to an inverted yield curve. Historically, an inverted yield curve has been a very strong indicator of a U.S. recession. However, the timing, magnitude, and duration of a recession is very uncertain. Fortunately, at its June meeting, the Fed signaled a willingness to cut rates in response to signs of economic weakness, presumably to avoid a recession. That suggests it's likely there will be a rate cut in July or the near future to support our economic expansion.

For investors, it may look like we are back to a lower interest rate environment. The U.S. Treasury Ten-year note may bounce back to the 2.5% level if the economic news improves and trade tensions ease, but a move back to 3% seems unlikely in the near future. We continue to suggest investors focus on higher-credit-quality fixed income investments. Whether it's an economic slowdown or a recession, we believe it's important to avoid too much exposure to economic risks. Lower-credit-quality bonds, such as high-yield and emerging-market bonds, or leveraged loan funds, are more sensitive to the ups and downs of the economy as well as the stock market than U.S. Treasuries or investment-grade municipal and corporate bonds. Always remembering, fixed income investments provide important benefits, including income, diversification from equities, lower volatility, and the predictability of an income stream.

RETURN BREAKDOWN

Examining the 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 40-50 basis points[5] across the curve allowed lower credit quality and longer duration securities to outperform higher credit quality and shorter duration securities.

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Fund Returns[6] 30 Jun 2019

Eventide Limited-Term Bond Fund	*YTD*	*1-year*	*3-year*[9]	*5-year*[9]	*Since Inception*[9]	*Inception Date*[9]
Class N	3.91%	—	—	—	4.95%	12/14/2018
Class A without load	3.95%	4.62%	1.53%	1.72%	2.80%	7/28/2010
Class A with 5.75% load[7]	-2.05%	-1.39%	-0.47%	0.52%	2.12%	7/28/2010
Class C	3.52%	—	—	—	4.56%	12/14/2018
Class I	4.09%	4.91%	1.48%	1.41%	2.26%	7/28/2010
Benchmark						
Bloomberg Barclays Intermediate US Aggregate[8]	4.73%	6.73%	2.03%	2.46%	2.70%	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 Limited Term Bond 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 Advisor has contractually agreed to waive fees and/or reimburse expenses of the fund through 31 October 2020. The agreement may only be terminated by the fund's Board of Trustees on 60 days' written notice.

1. Source: Bloomberg PORT Attribution Report. Fund allocation percentages are subject to change at any time

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 Institute for Supply Management (ISM) manufacturing index tracks production levels based on surveys of manufacturing purchase managers at more than 300 firms. See https://www.instituteforsupplymanagement.org/ISMReport/MfgROB.cfm

4. The Leading Economic Indicators (LEI) index is published monthly by The Conference Board. It tracks ten economic components whose fluctuations usually signal coming changes in the overall economy. See https://www.conference-board.org/data/bcicountry.cfm?cid=1

5. One basis point equals 1/100th of a percent (0.01%).

6. 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.

7. 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.

8. 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.

9. 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.

The opinions expressed herein are those of Fund's portfolio management team as of 30 June 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 fredecessor 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 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.