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

LIMITED-TERM BOND FUND 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: $79.9 million

Inception Date: July 28, 2010

REVIEW

The Eventide Limited Term Bond Fund (Class I) posted a total return of 2.74% for the second quarter of 2020, compared with the Bloomberg Barclays 1-5 Year Government/Credit Index of 1.77% and the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index total return of 2.13%. The Fund (Class I) posted a total return of 4.58% for the 12 months ending 6/30/2020 compared to the Bloomberg Barclays 1-5 Year Government/Credit Index of 6.60% and the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index of 5.43%. During the second quarter, liquidity and spreads in the fixed income markets improved, owing largely to programs put in place by the Federal Reserve as well as from record fiscal stimulus programs. The Fund's outperformance in the quarter came from the overweight and security selection in investment grade corporate bonds. The underperformance for the year ending 6/30/2020 came from the Fund's underweight in Treasuries, which performed well particularly in 1Q2020 due to a flight to safety, as investors became concerned about the economic impact of COVID-19.

Contribution to Return by Security Type[1] Q2 2020

	Average Weight	*Total Return[2]*	*Contribution to Fund Return*
Agency CMOs	1.61%	96.99%	0.02%
CMBS	0.06%	65.31%	0.00%
Corporate Bonds	39.22%	596.74%	2.31%
Open-End Funds	5.60%	4.21%	0.00%
Pass-Throughs	17.52%	48.36%	0.06%
Preferred Shares	0.78%	1100.43%	0.12%
Sovereign Agency Debt	33.21%	76.49%	0.27%
Treasury Bills	0.00%	0.00%	0.00%
U.S. Tax-Exempt Municipals	0.23%	247.25%	0.01%
U.S. Taxable Municipals	1.77%	-271.80%	-0.05%

MACRO COMMENTARY AND OUTLOOK

Like the first quarter of 2020, the coronavirus pandemic dominated global headlines, as central banks and national governments pulled out all the stops to provide a financial bridge to consumers and corporations and to prevent a severe economic downturn. The policy responses, both fiscal and monetary, announced late in the first quarter were broadly implemented over the last three months, providing varying degrees of support to many areas of the economy and financial markets. Undoubtedly, the actions taken by the Federal Reserve were unprecedented in many respects and established a powerful backstop to the financial markets. This increased investor confidence to take on risk and paved the way for record levels of investment grade corporate bond issuance, allowing companies to build cash and refinance maturities when there was decreasing visibility on the economic horizon. We believe the swift action by the Fed in March, combined with their willingness to tweak these programs to maximize their usefulness along the way, has had a profound effect on investor confidence, the financial markets and the economy broadly. Furthermore, the Fed has made it clear they have the balance sheet capacity to do more if conditions warrant. Not to be overlooked, fiscal policy also played a large role in providing support to many areas of the economy, most notably through the paycheck protection program and fiscal stimulus checks. Looking forward, we believe the economic uncertainty, possibly with setbacks in state coronavirus infection rates, may result in heightened market volatility and may require additional monetary and fiscal policy action. Away from the COVID-19 impact, several other areas of risk remain; namely, the upcoming Presidential election, trade relations with both China and Europe, moves toward de-globalization as well as the recent civil protests around the country. We are increasingly focused on the election as a change in administrations could have material consequences for corporate and personal taxes, regulation, and various social programs, all of which could drive more market volatility. Our portfolio positioning continues to reflect an overweight to corporate credit and a slightly long duration position. While credit spreads have recouped a large portion of the spread widening, we believe the Fed support in this sector coupled with the attractiveness of yields in the U.S. relative to other developed markets will support current valuations. Furthermore, we are emphasizing security selection and avoiding sectors we believe will be laggards in the recovery.

RETURN BREAKDOWN

- During the second quarter, liquidity in the fixed income markets recovered, owing largely to programs put in place by the Federal Reserve.

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

- Treasury yields operated within a tight trading range, as the 10-year Treasury ended the quarter 1bp lower at 0.66%.
- The yield curve steepened modestly (as measured by the difference in yields between 2yr and 10yr Treasuries), as short-to-intermediate term interest rates declined more than long-end rates.
- The spread sectors rebounded substantially and generated significant positive excess returns relative to Treasuries.
- From a quality standpoint, there was a rotation into lower quality and higher beta as industries such as energy, pipelines, and leisure rebounded strongly.
- High yield was the best performer for the quarter, followed closely by investment grade corporates, asset-backed securities, and commercial mortgage-backed securities.
- Agency mortgage-backed securities also outperformed Treasuries, but to a much lesser extent than the other spread sectors.

Trailing Returns[4] 30 June 2020

Eventide Limited-Term Bond Fund	*YTD*	*1-year*	*3-year[5]*	*5-year[5]*	*Since Inception[5]*	*Inception Date[5]*
Class N	2.60%	4.37%	—	—	5.88%	12/14/2018
Class A without load	2.56%	4.30%	2.78%	2.43%	2.95%	7/28/2010
Class A with 5.75% load[6]	-3.34%	-1.74%	0.76%	1.22%	2.34%	7/28/2010
Class C	2.22%	3.50%	—	—	5.05%	12/14/2018
Class I	2.72%	4.58%	3.05%	2.33%	2.49%	7/28/2010
Benchmarks						
Bloomberg Barclays 1-5 Year Government/Credit Index[7]	3.98%	5.43%	3.49%	2.63%	2.19%	7/28/2010
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index[7]	4.67%	6.60%	4.29%	3.40%	3.09%	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 Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement: Class A: 0.81%; Class C: 1.56%; Class I: 0.56%; Class N: 0.76%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2020. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice.

1. Source: Bloomberg PORT Attribution Report. 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. One basis point equals 1/100th of a percent (0.01%).

4. 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.

5. Performance figures for periods greater than 1 year are annualized. The Fund's share classes have different inception dates. Annualized since inception figures assume the Predecessor Fund's inception date of 7/28/2010 unless otherwise noted.

6. 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.

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 6/30/2020 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. 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. 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 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 www.eventidefunds.com 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.