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

LIMITED-TERM BOND FUND AT A GLANCE

Manager: Dolores Bamford, CFA; 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.

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

Morningstar Category: US Fund Short-Term Bond

Lipper Category: Flexible Income

Net Assets: $51.4 million

Inception Date: December 14, 2018

REVIEW

The Eventide Limited Term Bond Fund (Class I) posted a total return of 0.31% for the fourth quarter of 2019, compared with the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index of 0.47% and the Bloomberg Barclays 1-5 Year Government/Credit Index total return of 0.50%. The Fund (Class I) posted a total return of 5.97% for the 12 months ending 12/31/2019 compared to the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index of 6.67% and the Bloomberg Barclays 1-5 Year Government/Credit Index of 5.01%.

Contribution to Return by Security Type[1] Q4 2019

	Average Weight	*Total Return*[2]	*Contribution to Fund Return*
Agency CMOs	5.12%	0.58%	0.03%
CMBS	0.25%	0.58%	0.00%
Corporate Bonds	55.17%	0.83%	0.44%
Open-End Funds	3.79%	0.41%	0.02%
Pass-Throughs	5.83%	0.23%	0.02%
Preferred Shares	4.83%	0.74%	-0.01%
Sovereign Agency Debt	19.99%	0.26%	0.05%
U.S. Tax-Exempt Municipals	2.02%	0.96%	0.02%
U.S. Taxable Municipals	3.00%	0.68%	0.02%

MACRO COMMENTARY AND OUTLOOK

With recessionary risks bubbling up throughout the first half of 2019, the Federal Reserve revised its monetary policy outlook mid-year and cut interest rates three times to prolong the economic expansion. Appropriately, bond investors were rewarded with strong returns as interest rates across the entire yield curve experienced steep drops ranging from 60 to 100 basis points.

After taking the federal funds rate to a range of 1.50% to 1.75%, the Federal Reserve has communicated to investors that monetary policy is on hold for the foreseeable future as the median Fed Funds rate for 2020 remains exactly the same as 2019 – 1.625%. Currently, the Fed believes the policy rate should be low enough to provide stimulus to the economy, keep credit flowing to businesses and consumers, and raise inflation expectations closer to a sustainable 2% level.

While an accommodative Fed and positive trade developments have reduced the near-term risk of a recession, the U.S. is certainly in the late stages of its economic expansion. At this point in the economic cycle, the economy remains supported by consumer consumption as personal spending has increased by roughly 2.5% this year and, importantly, accounts for roughly two-thirds of total gross domestic product (GDP). In addition, unemployment rate stands at a low 3.5% and the University of Michigan's consumer sentiment gauge just hit a seven-month high. Offsetting the positive economic impacts, U.S. GDP growth in 2020 may trend downward closer to 2% as global growth continues to remain weak, business uncertainty remains elevated, and slower corporate profit growth limits business investment and hiring. Also, the U.S.-China trade war, Brexit uncertainty and geopolitical tensions will continue to be sources of market volatility in 2020.

Not only are we back to a lower interest rate environment but it remains likely that this lower interest rate environment last for a longer period. 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 Bloomberg Barclay's 1-5 Year Government/Credit Index returns for the quarter, the Financial sector was the best-performing sector. The combination of corporate credit spreads tightening and the front-end of the yield curve falling 5 to 20 basis points[3] allowed the Financial and Industrial sectors to outperform the higher credit quality sectors.

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Fund Returns[4] 31 December 2019

Eventide Limited-Term Bond Fund	*YTD*	*1-year*	*3-year*[5]	*5-year*[5]	*Since Inception*[5]	*Inception Date*[5]
Class N	5.71%	5.71%	—	—	6.16%	12/14/2018
Class A without load	5.71%	5.71%	2.78%	1.95%	2.83%	7/28/2010
Class A with 5.75% load[6]	-0.39%	-0.39%	0.76%	0.75%	2.19%	7/28/2010
Class C	4.81%	4.81%	—	—	5.29%	12/14/2018
Class I	5.97%	5.97%	2.90%	1.73%	2.33%	7/28/2010
Class I (return adjusted)[7]	6.55%	6.55%	3.55%	2.74%	3.67%	7/28/2010
Benchmarks						
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index[8]	6.67%	6.67%	3.26%	2.59%	2.75%	7/28/2010
Bloomberg Barclays 1-5 Year Government/Credit Index[8]	5.01%	5.01%	2.54%	2.03%	1.88%	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 A, Gross Expenses 1.76%, Net Expenses 0.81%; Class C, Gross Expenses 2.51%, Net Expenses 1.56%; Class I, Gross Expenses 1.51%, Net Expenses 0.56%; Class N, Gross Expenses 1.71%, Net Expenses 0.76%. The advisor 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. From inception until 12/13/18, the fund was managed by Epiphany Investments. Eventide took over as advisor on 12/14/18. For the entire time period the mutual fund utilized the same sub-advisor to manage the portfolio.

5. Performance figures for periods greater than 1 year are annualized. Annualized since inception returns 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. 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.

7. As of 10/1/2019, Eventide lowered the advisor fee being charged to 0.56% for ETIBX and 0.81% for ETABX. To demonstrate the effect of this lower fee on performance, Eventide has updated the historical track record by backing out the historical advisory fees charged and reduced it by the new lower fee schedule. This is for illustration purposes only and does not reflect the actual performance achieved during that period.

8. 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 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 opinions expressed herein are those of the Fund's portfolio management team as of 12/31/2019 and are 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. 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 Eventide Limited-Term Bond Fund (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. 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, which is not affiliated with Eventide Asset Management, LLC.