

Limited-Term Bond Fund Commentary

December 31, 2025

AT A GLANCE

Managers: Chris Grogan CFA; David Dirk, CFA

Fund Objective: Seeks to provide income.

About the Fund: An income fund investing in short- and medium-duration bonds.

Benchmarks: Bloomberg 1-5 Year Government/Credit Index, Bloomberg U.S. Aggregate Bond Index¹

Morningstar Category: US Fund Short-Term Bond

lipper Category: Flexible Income

Net Assets: \$206 million

Inception Date: July 28, 2010

GLOSSARY

ABS: Asset-Backed Securities, backed by pools of assets including auto and equipment loans and leases, and credit cards

FOMC: Federal Open Market Committee, sets U.S. monetary policy

MBS: Mortgage-Backed Securities, backed by pools of residential mortgage loans

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

Review

The Eventide Limited Term Bond Fund (Class I) posted a total return of 1.31% for the fourth quarter of 2025, compared with the Bloomberg 1-5 Year Government/Credit Index of 1.18% and the Bloomberg U.S. Aggregate Bond Index total return of 1.10%. The Fund (Class I) posted a total return of 6.40% for the 12 months ending 12/31/2025 compared to the Bloomberg 1-5 Year Government/Credit Index of 6.11% and the Bloomberg U.S. Aggregate Bond Index of 7.30%.

Contribution to Return by Security Type² (%)

Q4 2025

	Average Weight	Total Return ³	Contribution to Fund Return
ABS	2.18	1.36	0.03
Cash	1.56	0.00	0.00
Corporate Bonds	67.50	1.41	0.96
Pass-Throughs	11.61	1.65	0.19
Sovereign Agency Debt	13.53	1.14	0.16
U.S. Taxable Municipal	3.62	1.79	0.07

Return Breakdown

- Following three consecutive interest rates cuts by the Federal Reserve, interest rates were largely confined to a narrow range during the fourth quarter, with short-term rates declining even as longer term rates moved higher.
- The yield curve steepened with the yield differential between two-year and ten-year Treasuries increasing 15 basis points during the quarter.
- Credit spreads were slightly wider during the quarter, with longer maturities underperforming.
- From a quality standpoint, lower quality assets generally outperformed higher quality ones, with one exception: the CCC segment of the high yield market, which widened by 78bps during the quarter.
- Agency MBS led all fixed income sectors for the quarter, benefiting from stable interest rates, lower mortgage rates, and an accommodative Fed, resulting in the highest excess returns relative to Treasuries.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

Economic activity in the United States ended 2025 demonstrating resilience amid a historic 43-day government shutdown, persistent yet easing inflation pressures, and unprecedented challenges to Federal Reserve independence. The record-breaking government shutdown led to significant lapses in data collection and scheduled releases, leaving market participants and the Federal Open Market Committee (“FOMC”) with an incomplete view of economic conditions. Despite the absence of official inflation data for October and delays for November, alternative indicators – including home, auto, and gasoline prices – pointed to a modest deceleration in inflation. These developments, alongside emerging labor market softening, likely contributed to the FOMC’s decisions to cut the Federal Funds Rate by 50 basis points during the quarter, bringing the total rate cuts for 2025 to three.

Economic growth continued to exceed expectations, supported by healthy consumer spending and sustained investment related to artificial intelligence (“AI”). Consumer metrics have been relatively strong, but gains are largely concentrated among higher income segments of the “K-shaped” economy. On the trade front, imports declined while exports picked up, contributing positively to Gross Domestic Product. Following a strong third quarter, industrial production accelerated further during the first two

months of the fourth quarter, reaching 2.5% year-over-year growth in November. Collectively, the economic data points to continued growth in 2026, however risks such as student loan defaults and potential wage garnishment, lagged effects of tariffs on trade and production, and potential softening of AI-related sentiment could alter the path.

Inflation, measured by the Consumer Price Index (CPI), remained above the FOMC target of 2% for the 57th consecutive month through November of 2025, and we expect it will likely remain range bound between 2% and 3% over the near term. CPI will largely be influenced by housing, which is gradually softening but still elevated. Autos and gasoline are also key, as auto prices have slowed to a flat year-over-year pace over the last three months, while gasoline prices are down more than 10% year-over-year. CPI risk above 3% would likely stem from delayed tariff effects or an overly accommodative Fed, while risk below 2% would likely be driven by weaker consumer demand amid a pronounced slowdown and further labor market softening.

Questions remain around the labor market as job growth slowed in 2025 and expectations for 2026 remain subdued. Corporations appear cautious amid economic uncertainty and AI-driven efficiency gains, resulting in a slow to hire, slow to fire environment. This



David Dirk, CFA

Portfolio Manager for assets allocated to the Fund's Fixed Income Sub-Adviser, Boyd Watterson Asset Management, LLC

dynamic brings initial jobless claims into focus, which have been relatively benign. Underscoring the lack of mass layoffs, corporate earnings growth has been positive, a trend expected to continue in the first half of 2026.

Overall, the U.S. economy enters 2026 more resilient than many anticipated, supported by consumer spending, trade dynamics, and AI-related investment activity. We believe the FOMC could deliver more than the roughly two and a half rate cuts the market expected at year end, driven by the changing internal Fed dynamics, continued political pressure, and gradually moderating inflation. Key risks to this outlook include the Supreme Court’s ruling on tariff legality and, depending on that ruling, the delayed economic impact of tariffs on both trade flows and consumer prices. Additionally, potential softening in AI-related investment sentiment, broader consumer demand weakness, particularly among lower-income households or those impacted by student loan defaults, and uncertainty around labor market dynamics as immigration slows, could all impact the economic outlook.

Trailing Returns ⁴ (%)	31 Dec 2025								
<i>Eventide Limited-Term Bond Fund</i>		<i>YTD 3-mos 1-year 3-year³ 5-year³ 10-year⁵ Since Inception⁵ Inception Date</i>							
Class I	6.40	1.31	6.40	5.30	1.74	2.15	2.24	07/28/2010	
Class A without load	6.09	1.18	6.09	5.06	1.49	2.04	2.44	07/28/2010	
Class A with 5.75% load ⁶	-0.02	-4.63	-0.02	3.00	0.29	1.44	2.05	07/28/2010	
Class C ⁶	5.25	1.00	5.25	4.25	0.71	—	1.69	12/14/2018	
Class N	6.16	1.20	6.16	5.10	1.53	—	2.50	12/14/2018	
<i>Benchmarks</i>		<i></i>							
Bloomberg 1-5 Year Government/Credit Index ¹	6.11	1.18	6.11	4.91	1.56	2.17	1.96	07/28/2010	
Bloomberg U.S. Aggregate Bond Index ¹	7.30	1.10	7.30	4.66	-0.36	2.01	2.38	07/28/2010	

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 0.60%, Net Expenses 0.45%; Class A, Gross Expenses 0.85%, Net Expenses 0.70%; Class C, Gross Expenses 1.60%, Net Expenses 1.45%; Class N, Gross Expenses 0.80%, Net Expenses 0.65%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. The Bloomberg 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 U.S. Aggregate Bond Index is a broad based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and collateralized mortgage-backed securities.
2. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
3. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
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 06/01/2015 and its Class I shares were reclassified from Class C shares on 05/30/2017, 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 use the Predecessor Fund's inception date of 07/28/2010 unless otherwise noted.
6. Class A and Class C are also subject to a maximum deferred sales charge of 1.00%. This and other expenses that apply to a continued investment in the Fund are described in the Fund's prospectus.

The opinions expressed herein are those of the Fund's portfolio management team as of 12/31/2025 and are subject to change. There is no guarantee that such views are correct or 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. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

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, 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.

This information is for use with concurrent or prior delivery of a fund prospectus, which can be obtained at <https://www.eventidefunds.com/prospectus> or by calling 1-877-771-EVEN (3836). Investors should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.