Limited-Term Bond Fund Commentary

June 30, 2026

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 Index[1]

Morningstar Category: US Fund Short-Term Bond

Lipper Category: Flexible Income

Net Assets: $216 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

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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 0.80% for the second quarter of 2026, compared with the Bloomberg 1-5 Year Government/Credit Index of 0.38% and the Bloomberg US Aggregate Bond Index total return of 0.67%. The Fund (Class I) posted a total return of 3.57% for the 12 months ending 06/30/2026 compared to the Bloomberg 1-5 Year Government/Credit Index of 3.00% and the Bloomberg US Aggregate Bond Index of 3.79%.

Contribution to Return by Security Type[2] (%) Q2 2026

	Average Weight	*Total Return[3]*	*Contribution to Fund Return*
ABS	1.93	0.61	0.01
Cash	1.53	0.00	0.00
Corporate Bonds	64.03	1.09	0.69
Pass-Throughs	13.71	0.64	0.08
Sovereign Agency Debt	14.86	0.07	0.02
U.S. Taxable Municipals	3.94	0.07	0.00

Return Breakdown

- Interest rates rose across the maturity spectrum, with the largest increases concentrated at the short end, resulting in a flatter yield curve.
- Credit markets performed well, supported by strong corporate fundamentals and elevated all-in yields.
- Lower-rated securities generally outperformed higher-rated securities across credit quality segments.
- Within the investment grade corporate market, excess returns were strongest among BBB-rated issuers and longer-dated bonds with maturities of 15-years or more.
- High yield was among the strongest performing segments of the fixed income market, led by single-B rated issuers.
- Within the securitized sectors, agency mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities all outperformed Treasuries but lagged corporate bond excess returns.

Performance is historical and does not guarantee future results.

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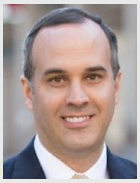
Portfolio Team Outlook



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

The second quarter of 2026 was characterized by easing geopolitical tensions as attention moved beyond the outbreak of war with Iran toward the question of whether shipping through the Strait of Hormuz would resume. The reopening of the Strait remains the single most important variable for our economic outlook. While the price of oil has moved off its recent highs, the durability of any normalization is far from assured. We believe the clearest takeaway is that the paths of growth, inflation, and monetary policy through the remainder of 2026 will depend largely on whether and to what extent the Strait remains open.

Economic growth has remained resilient, as sustained investment in artificial intelligence continues to offset pockets of weakness elsewhere in the economy. This has supported overall economic activity, but not to the extent that would justify the FOMC tightening monetary policy.

Inflation has accelerated globally and now runs above trend, a dynamic compounded by the energy and supply disruptions of recent months. While price pressures could ease, we expect inflation to remain well above the FOMC's 2% inflation target, though not at levels that would likely prompt the Federal Reserve to raise interest rates in the near term.

The labor market has remained on solid footing, with steady job growth, subdued layoffs, and improving private-sector job openings, offering little indication of near-term weakness. However, beneath the surface, the strain of higher prices has fallen disproportionately on lower-income households, a continuation of the uneven "K-shaped" economy.

Against this backdrop, we have revised our monetary policy view. We no longer expect the FOMC to cut rates this year, but we also do not expect an increase. In our assessment, the Committee is positioned to remain on hold for some time, even as they place a renewed focus on above-target inflation. This assessment is further complicated by a leadership transition at the Fed, with Kevin Warsh now serving as Chairman. Although he came across as hawkish in his first meeting, we believe his longer-term bias favors lower rates, provided he can build consensus among the other Committee members. Importantly, Warsh has signaled that future monetary policy communication will emphasize brevity, data dependence, and reduced reliance on projections, signaling a shift away from the FOMC framework that has shaped market expectations over the past fourteen years.

The political dimension adds further complexity to the FOMC's policy framework. While the Trump administration has signaled it will not pressure the new Chairman, we are skeptical and believe political pressure will encourage a more accommodative policy stance. Additionally, the political calendar cannot be discounted, as the approaching midterm elections give the party in power a clear incentive for economic conditions to remain stable.

Taken together, we believe the bar to raise interest rates is considerably higher than markets currently appreciate, and that the timing and resolution of the war will ultimately determine whether the Fed's next move is a cut or a hike. It is also worth remembering that the United States did not cut rates as aggressively as many other central banks last year, which affords the FOMC additional room to remain patient, even as we have seen other central banks move to hike. We acknowledge this represents a change in our view, with market expectations having shifted from pricing in rate cuts to anticipating rate hikes, though we believe the Fed will continue to exercise patience.

Trailing Returns[4] (%) **30 Jun 2026**

Eventide Limited-Term Bond Fund	YTD	3-mos	1-year	3-year[5]	5-year[5]	10-year[5]	Since Inception[5]	Inception Date
Class I	0.78	0.80	3.57	4.99	1.99	1.96	2.22	07/28/2010
Class A without load	0.58	0.66	3.21	4.71	1.72	1.79	2.40	07/28/2010
Class A with 5.75% load[6]	-5.18	-5.16	-2.75	2.67	0.52	1.18	2.02	07/28/2010
Class C[6]	0.32	0.58	2.47	3.94	0.98	—	1.62	12/14/2018
Class N	0.71	0.77	3.37	4.78	1.78	—	2.43	12/14/2018
Benchmarks								
Bloomberg 1-5 Year Government/Credit Index[1]	0.52	0.38	3.00	4.68	1.73	1.96	1.93	07/28/2010
Bloomberg US Aggregate Bond Index[1]	0.62	0.67	3.79	4.16	0.08	1.54	2.35	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 US 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 06/30/2026 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.eventideinvestments.com/mutual-funds 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.