Core Bond Fund Commentary

September 30, 2025

AT A GLANCE

Managers: Chris Grogan, CFA; David Dirk, CFA

Fund Objective: Seeks total return consistent with income generation.

About the Fund: The fund seeks to invest at least 80% net assets in bonds.

Benchmark: Bloomberg U.S. Aggregate Bond Index

Morningstar Category: US Fund Intermediate Core Bond

Lipper Category: Core Bond

Net Assets: $149 million

Inception Date: July 31, 2020

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

GDP: Gross Domestic Product, measures a country's economic output

PCE: Personal Consumption Expenditures Price Index, tracks consumer prices, showing inflation

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Class I: ETIRX | Class A: ETARX | Class C: ETCRX | Class N: ETNRX

Review

The Eventide Core Bond Fund (Class I) posted a total return of 2.14% for the third quarter of 2025, compared with the Bloomberg U.S. Aggregate Bond Index of 2.03%. The Fund (Class I) posted a total return of 3.31% for the 12 months ending 09/30/2025 compared to the Bloomberg U.S. Aggregate Bond Index of 2.88%.

Contribution to Return by Security Type[1] (%) Q3 2025

	Average Weight	*Total Return[2]*	*Contribution to Fund Return*
ABS	2.52	1.58	0.04
Cash	1.86	0.00	0.00
Corporate Bonds	47.09	2.49	1.17
Pass-Throughs	28.15	2.63	0.74
Sovereign Agency Debt	13.17	1.44	0.19
U.S. Tax-Exempt Municipals	0.07	1.00	0.00
U.S. Taxable Municipals	7.14	2.93	0.20

Return Breakdown

- Interest rate volatility remained elevated throughout the third quarter, with yields declining and the yield curve modestly steepening.
- Risk assets in the fixed income market performed well, with positive excess returns relative to similar duration Treasuries across all the major sectors.
- Both investment grade and high yield credit spreads tightened and ended the quarter near the tighter end of historical ranges.
- Similarly, spreads tightened across all three securitized sectors (asset-backed, agency mortgage-backed, and commercial mortgage-backed securities).
- From a quality standpoint, lower-quality securities generally outperformed higher-quality securities while longer-duration credit outperformed shorter-duration credit on both a total- and excess-return basis.

Performance is historical and does not guarantee future results.

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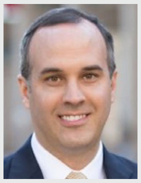
Portfolio Team Outlook



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

Economic activity in the United States appears to be well positioned for another positive quarter, demonstrating remarkable resilience amid soft job growth, elevated inflation, and ongoing fiscal and monetary policy uncertainty. On the growth front, the Atlanta Fed's latest GDPNow estimate projects 3.9% growth for the third quarter, up from the revised 3.8% GDP figure reported in the second quarter. Inflation, as measured by the PCE Price Index, increased 2.7% year-over-year in August and is expected to move higher in September, driven by sticky services prices and rising goods prices. At the same time, signs of a slowdown in the labor market began to emerge, rapidly drawing the attention of investors and policymakers.

This growing imbalance between the Fed's dual mandate objectives has created a challenging policy environment, further complicated by pressure from the Trump administration on the Federal Open Market Committee (FOMC) to lower interest rates. Additionally, the administration's efforts to remove Fed Governor Lisa Cook over mortgage fraud allegations, and the unexpected resignation of Governor Adriana Kugler in August, forced markets to assess the implications of potential Trump administration appointments on future policy. These developments stirred debate over the Fed's independence and raised concerns about the stability of the US dollar, the level of interest rates, the shape of the yield curve, and the broader inflationary outlook.

The FOMC held rates steady at its July meeting, despite two dissenting votes favoring a cut. Just days later, the monthly employment report revealed weaker payroll growth and sharp downward revisions to prior months, deepening concerns about labor market softness. This report, along with President Trump's nomination of Stephen Miran - an outspoken advocate for lower interest rates - to fill a vacant Fed seat, heightened expectations for additional easing. The setup began to resemble last summer, when labor weakness led the Fed to cut rates by 100 basis points in the final months of 2024.

By the September FOMC meeting, markets broadly anticipated a rate cut. The Committee delivered a 25 basis-point reduction in short-term rates, with newly confirmed Governor Miran dissenting in favor of a 50 basis-point cut. The Committee acknowledged rising downside risks to the labor market but projected slightly stronger 2026 growth, higher inflation, and lower unemployment compared to their June outlook. Chair Powell emphasized risks exist on both sides of the Fed's mandate, noting that there is currently no risk-free policy path. The updated "dot plot" showed projections for two additional rate cuts in 2025, one in 2026, and one in 2027, bringing the policy rate to 3.1% by 2027.

Looking ahead, several factors will shape inflation and consumption expectations. If tariff policies remain unchanged, import and producer prices are expected to rise further. Over the next 12–18 months, businesses facing tariff pressures will likely pass increased costs to consumers. For consumer spending to continue outpacing inflation, hiring must stabilize and wage growth must keep pace with rising prices. That environment will depend on broader earnings strength across businesses. Supporting this setup are pro-growth tax policies scheduled to take effect in 2026.

The fourth quarter could be a key inflection point, as headline growth and inflation are rising even amid labor market concerns. We expect the US economy to continue growing at a modest pace, with inflation gradually increasing over the near term. While we anticipate further rate cuts by the FOMC, we do not expect a series of consecutive cuts or the magnitude currently priced into futures markets.

20251015-4901779

Trailing Returns[3] (%) 30 Sep 2025

Eventide Core Bond Fund	*YTD*	*3-mos*	*1-year*	*3-year[4]*	*5-year*	*10-year*	*Since Inception[4]*	*Inception Date*
Class I	6.11	2.14	3.31	4.85	-0.58	—	-0.88	07/31/2020
Class A without load	6.04	2.21	3.06	4.63	-0.83	—	-1.11	07/31/2020
Class A with 5.75% load[5]	0.00	-3.63	-2.82	2.58	-2.00	—	-2.23	07/31/2020
Class C[5]	5.50	2.01	2.32	3.84	-1.58	—	-1.83	07/31/2020
Class N	5.96	2.09	3.10	4.64	-0.80	—	-1.08	07/31/2020
Benchmark								
Bloomberg U.S. Aggregate Bond Index[6]	6.13	2.03	2.88	4.93	-0.45	—	-0.60	07/31/2020

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 Core Bond Fund expenses: Class I, Gross Expenses 0.70%, Net Expenses 0.48%; Class A, Gross Expenses 0.95%, Net Expenses 0.73%; Class C, Gross Expenses 1.70%, Net Expenses 1.48%; Class N, Gross Expenses 0.90%, Net Expenses 0.68%. 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. Effective 09/01/2025, the expenses were reduced, as described in the Statement of Additional Information Supplement dated 08/29/2025.

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. 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.
4. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 07/31/2020.
5. 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.
6. 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.

The opinions expressed herein are those of the Fund's portfolio management team as of 09/30/2025 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. 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. Longer term securities may be more sensitive to changes in interest rates. 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. 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 be between three years and nine 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, duration, extension, foreign securities, income, mortgage back securities, municipal bonds, preferred stocks,*

20251015-4901779

pre-payment securities, sovereign debt, and U.S. Agency securities that are covered in the Fund's prospectus and SAI.

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.

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