EVENTIDE

Core Bond Fund Commentary

June 30, 2026

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[1]

Morningstar Category: US Fund Intermediate Core Bond

Lipper Category: Core Bond

Net Assets: $215 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

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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 0.97% for the second quarter of 2026, compared with the Bloomberg US Aggregate Bond Index of 0.67%. The Fund (Class I) posted a total return of 4.30% for the 12 months ending 06/30/2026 compared to the Bloomberg US Aggregate Bond Index of 3.79%.

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

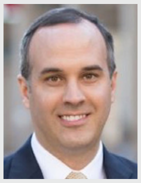
	Average Weight	*Total Return[3]*	*Contribution to Fund Return*
ABS	1.87	0.62	0.01
Cash	1.68	0.00	0.00
Corporate Bonds	46.96	1.48	0.71
Pass-Throughs	32.36	0.51	0.15
Sovereign Agency Debt	10.35	0.32	0.04
U.S. Taxable Municipals	6.78	0.76	0.05

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.

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 Core Bond Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year*	*Since Inception[5]*	*Inception Date*
Class I	0.81	0.97	4.30	4.32	-0.04	—	-0.42	07/31/2020
Class A without load	0.71	1.02	4.19	4.10	-0.30	—	-0.65	07/31/2020
Class A with 5.75% load[6]	-5.08	-4.74	-1.75	2.06	-1.47	—	-1.63	07/31/2020
Class C[6]	0.23	0.75	3.32	3.29	-1.03	—	-1.38	07/31/2020
Class N	0.71	0.92	4.10	4.11	-0.25	—	-0.62	07/31/2020
Benchmark								
Bloomberg US Aggregate Bond Index[1]	0.62	0.67	3.79	4.16	0.08	—	-0.24	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 0.68%, Net Expenses 0.48%; Class A, Gross Expenses 0.93%, Net Expenses 0.73%; Class C, Gross Expenses 1.68%, Net Expenses 1.48%; Class N, Gross Expenses 0.88%, 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.

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

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