

Limited-Term Bond Fund Commentary

September 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 Index¹

Morningstar Category: US Fund Short-Term Bond

Lipper Category: Flexible Income

Net Assets: \$228 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

CMBS: Commercial Mortgage-Backed Securities, backed by pools of commercial real estate loans

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

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

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 -1.58% for the third quarter of 2026, compared with the Bloomberg 1-5 Year Government/Credit Index of -0.92% and the Bloomberg US Aggregate Bond Index total return of -3.51%. The Fund (Class I) posted a total return of 0.49% for the 12 months ending 09/30/2026 compared to the Bloomberg 1-5 Year Government/Credit Index of 0.77% and the Bloomberg US Aggregate Bond Index of -1.84%.

Contribution to Return by Security Type² (%)

Q3 2026

	Average Weight	Total Return ³	Contribution to Fund Return
ABS	1.89	-0.25	0.00
Cash	1.33	0.00	0.00
Corporate Bonds	64.51	-0.94	-0.60
Pass-Throughs	13.84	-3.35	-0.45
Sovereign Agency Debt	14.50	-1.48	-0.22
U.S. Taxable Municipals	3.93	-1.76	-0.07

Return Breakdown

- The third quarter was marked by a rise in interest rates, with the 10-year Treasury yield surging 82 basis points and driving one of the sharpest quarterly Treasury selloffs in decades.
- A repricing of Fed policy expectations pushed 2-year Treasury yields 72 basis points higher, while 30-year yields rose 68 basis points, flattening the 2s/30s curve for the third consecutive quarter.
- Investment grade corporate bonds posted modestly negative excess returns, while high yield saw more pronounced losses.
- Within the IG corporate market, BBB-rated bonds outperformed A- and AA-rated bonds, while short-term bonds led across the maturity spectrum.
- Within the securitized sectors, ABS and CMBS generated positive excess returns, while agency MBS underperformed Treasuries due to the rise in interest rates.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The third quarter of 2026 reinforced a theme that has defined the year: the U.S. economy continues to grow at a healthy pace, while inflation remains elevated and increasingly sensitive to developments in the Middle East. After a brief reprieve early in the summer, renewed hostilities between the U.S. and Iran undermined a fragile ceasefire, sending energy prices higher. We believe energy remains the most important variable for the economic outlook, with significant implications for growth, inflation, and monetary policy. Against this backdrop, the Federal Reserve tightened policy in September, delivering its first rate increase since July 2023.

Economic growth has remained resilient, supported by sustained investment in artificial intelligence ("AI"). Following modest second-quarter growth, third-quarter GDP is currently tracking above 3.5% according to the Atlanta Fed's GDPNow model. Technology investment made a meaningful contribution to year-over-year GDP growth in the second quarter, and the largest technology companies remain on pace to invest heavily through year-end and beyond, primarily in data centers. Absent an exogenous shock to the AI ecosystem, we expect this investment cycle to support growth in the quarters ahead. Outside the AI-driven investment cycle, however, momentum has been uneven, particularly among lower-income households and smaller businesses.

Inflation remains the economy's most enduring challenge, with energy costs emerging as an increasingly important driver. Headline CPI rose to 3.4% in August, with gasoline accounting for more than one-quarter of the year-over-year increase. Higher gasoline prices function as a tax on discretionary spending, and with average hourly earnings growth running below headline inflation, the burden falls disproportionately on lower-income households, reinforcing the "K-shaped" dynamic.

Diesel may prove to be the more consequential inflation story, with retail prices reaching a record high in September. Higher diesel costs contributed significantly to the rise in producer prices in August and could pressure margins or be passed through to consumers. Beyond energy, AI-driven data center demand is also pushing up prices for memory chips, processors, and electricity.

The labor market, meanwhile, has shown no signs of material weakness. Payroll growth through August is running ahead of last year's pace, unemployment held steady at 4.1%, and layoffs remain subdued. With labor supply and demand generally balanced, the Fed has shifted its attention toward the inflation side of its dual mandate.

In September, the FOMC unanimously raised the federal funds rate by 25 basis points. Chairman Warsh had set the stage for the move at Jackson Hole, describing the



David Dirk, CFA

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

economy as being at full employment while expressing greater concern about inflation. Following the meeting, he emphasized that although the Fed cannot single-handedly stop oil price shocks, it can help prevent those pressures from broadening. The Committee's median projection now reflects one additional rate increase this year, a path we view as appropriate.

Overall, the U.S. economy remains on solid footing, supported by continued AI investment and a stable labor market. Inflation is the key uncertainty, with energy prices and geopolitical developments likely to play an outsized role in determining its trajectory and the path of monetary policy. While we expect inflation to remain elevated in the near term, we anticipate these pressures should begin to ease in the first part of next year, as slowing momentum in underlying CPI components and market-based signals suggest runaway inflation is unlikely. Against this backdrop, further Fed tightening is likely, but markets appear to be pricing in a more aggressive path than is warranted by the underlying economic outlook.

Trailing Returns⁴ (%)

30 Sep 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	-0.81	-1.58	0.49	4.35	1.68	1.78	2.08	07/28/2010
Class A without load	-1.02	-1.59	0.15	4.05	1.40	1.59	2.26	07/28/2010
Class A with 5.75% load ⁶	-6.69	-7.21	-5.60	2.02	0.21	1.00	1.89	07/28/2010
Class C ⁶	-1.48	-1.79	-0.49	3.32	0.66	—	1.33	12/14/2018
Class N	-0.88	-1.58	0.30	4.16	1.48	—	2.14	12/14/2018
Benchmarks								
Bloomberg 1-5 Year Government/Credit Index ¹	-0.40	-0.92	0.77	4.29	1.53	1.86	1.84	07/28/2010
Bloomberg US Aggregate Bond Index ¹	-2.91	-3.51	-1.84	4.06	-0.64	1.14	2.08	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 09/30/2026 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. 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. 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.