Core Bond Fund Commentary

December 31, 2024

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: $151 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

SEP: Summary of Economic Projections, predicts U.S. economic trends

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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 -2.64% for the fourth quarter of 2024, compared with the Bloomberg U.S. Aggregate Bond Index of -3.06%. The Fund (Class I) posted a total return of 1.62% for the 12 months ending 12/31/2024 compared to the Bloomberg U.S. Aggregate Bond Index of 1.25%.

Contribution to Return by Security Type[1] (%) Q4 2024

	Average Weight	*Total Return[2]*	*Contribution to Fund Return*
ABS	2.61	1.25	0.03
Cash	1.98	0.00	0.00
Corporate Bonds	44.19	-2.71	-1.24
Pass-Throughs	27.75	-3.17	-0.88
Sovereign Agency Debt	15.50	-2.51	-0.38
U.S. Tax-Exempt Municipals	0.15	0.66	0.00
U.S. Taxable Municipals	7.83	-3.04	-0.25

Return Breakdown

- Interest rates rose during the fourth quarter as expectations for future interest rate cuts by the Federal Reserve were reduced.
- The yield curve steepened with the yield differential between two-year and ten-year Treasuries, ending the year at thirty-three basis points.
- Demand for risk assets remained strong as lower quality outperformed higher quality and most non-government sectors of the bond market outperformed U.S. Treasuries.
- Credit spreads narrowed further during the quarter as both the investment grade and high-yield segments of the market ended the year near historically tight levels.
- Within securitized sectors, asset-backed securities generated positive excess returns while agency mortgage-backed securities underperformed due to the rapid rise in interest rates.

Performance is historical and does not guarantee future results.

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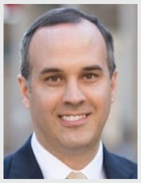
Portfolio Team Outlook



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

Entering the fourth quarter, our expectations were for measures of economic activity to come in at levels that would reduce the number of expected interest rate cuts in 2025. Despite continued economic expansion, the Federal Open Market Committee (FOMC) cut the federal funds rate by a total of fifty basis points in the fourth quarter, with twenty-five basis point cuts at each of their November and December policy meetings. Looking forward, the outlook for economic activity remains positive in the U.S., and inflation continues to track above the FOMC's 2% target, leaving less data-driven justification for rate cuts through at least the first quarter. Furthermore, the incoming Trump administration presents additional uncertainty related to fiscal policy, which somewhat clouds the outlook for monetary policy, and ultimately the U.S. economy, as the new year kicks off.

On the economic front, growth in the U.S. has continued to exceed expectations, driven by better-than-expected consumer spending. Real GDP increased at an annualized pace of 3.0% and 3.1% in the second and third quarters, respectively, while the fourth quarter Atlanta Federal Reserve GDPNow forecast was 2.5% at year-end. Similarly, the labor market has also exhibited solid metrics with low initial unemployment claims, a 4.2% unemployment rate, and solid payroll and wage growth. We expect the resilience of the consumer to extend into the new year so long as the labor market continues to show similar trends and real disposable personal income remains on its current path. As such, the outlook for growth heading into the first quarter remains positive, however, a moderation from the recent pace appears likely.

The inflation picture played out as we expected and reaccelerated during the fourth quarter. The FOMC's preferred measure of core inflation, the core Personal Consumption Expenditures Index (PCE), has essentially been stuck in a year-on-year range of 2.6% to 2.8% for the last six months. Further complicating the inflation outlook, the incoming Trump administration has highlighted key policy initiatives that will focus on tax cuts and deregulation, which could be a positive for growth. However, the potential implementation of tariffs and stricter immigration standards could counteract some of that growth, while also increasing inflationary pressures.

Despite the lack of further progress on inflation, the strength of the economy and stable labor market trends allowed the FOMC to achieve their September interest rate cut projection for 2024. Underscoring the increasingly uncertain economic outlook, the policy adjustment at the December meeting felt more like a 'hawkish cut,' as it was accompanied by the updated Summary of Economic Projections (SEP) and 'dot plot,' with the latter now reflecting only two interest rate cuts in 2025, down from four. We continue to expect a slowing pace of policy easing, at least until we gain additional clarity with respect to fiscal policy and its impacts on the economic outlook.

Looking forward, we will continue to monitor economic growth and inflation with expectations for moderating, yet positive, growth, and above target inflation. This dynamic should continue to push interest rate cuts further out into 2025 and may shift some of the conversation away from the FOMC's two projected rate cuts to even fewer. While our base case view is for two interest rate cuts this year, we do not expect the first one to come until the second quarter, largely due to the incoming Trump administration and positive economic backdrop.

Trailing Returns[3] (%) 31 Dec 2024

Eventide Core Bond Fund	*YTD*	*3-mos*	*1-year*	*3-year[4]*	*5-year*	*10-year*	*Since Inception[4]*	*Inception Date*
Class I	1.62	-2.64	1.62	-2.53	—	—	-2.35	07/31/2020
Class A without load	1.26	-2.81	1.26	-2.82	—	—	-2.59	07/31/2020
Class A with 5.75% load[5]	-4.59	-8.35	-4.59	-4.74	—	—	-3.89	07/31/2020
Class C[5]	0.50	-3.02	0.50	-3.53	—	—	-3.31	07/31/2020
Class N	1.42	-2.69	1.42	-2.76	—	—	-2.54	07/31/2020
Benchmark								
Bloomberg U.S. Aggregate Bond Index[6]	1.25	-3.06	1.25	-2.41	—	—	-2.03	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 0.58%; Class A, Gross Expenses 0.95%, Net Expenses 0.83%; Class C, Gross Expenses 1.70%, Net Expenses 1.58%; Class N, Gross Expenses 0.90%, Net Expenses 0.78%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2025. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

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 12/31/2024 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, pre-payment securities, sovereign debt, and U.S. Agency securities that are covered in the Fund's prospectus and SAI. The*

Fund has no history of operations prior to its inception date.

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.