Dividend Opportunities Fund Commentary

March 31, 2021

AT A GLANCE

Manager: Dolores Bamford, CFA

Fund Objectives: Seeks to provide dividend income and long-term capital appreciation. The Fund's secondary objective is dividend growth.

About the Fund: A U.S.-focused equity fund representing our "best ideas" approach to dividend-paying stocks.

Benchmarks: Russell Midcap Value Index, Russell Midcap Index

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: $233 million

Inception Date: September 29, 2017

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Class I: ETIDX | Class A: ETADX | Class C: ETCDX | Class N: ETNDX

Review

The Eventide Dividend Opportunities Fund (Class I)[1] posted a total return of 6.96% for the first quarter of 2021, compared with the Russell Midcap Value Index of 13.05% and the Russell Midcap Index of 8.14%. The Fund (Class I) posted a total return of 61.31% for the 12 months ending 3/31/2021 compared to the Russell Midcap Value Index of 73.76% and the Russell Midcap Index of 73.64%. The Fund showed strong performance for the quarter and year ending 3/31/2021 from positive positioning in financials, consumer discretionary, and technology but underperformed its primary benchmark for these periods from an underweight in lower quality, economically sensitive, and cyclical sectors, which rallied on COVID-19 vaccine news since 4Q2020. Looking at the Fund's two and three year performance gives a more complete picture of performance through the full impact of COVID 19. For both the last two and three year performance ending 3/31/2021, EDO outperformed its primary benchmark from an overweight in companies we believe are well managed and well positioned in long-term secular growth themes with attractive dividend growth. For the two and three years ending 3/31/2021, the Fund outperformed its primary benchmark by 8.61% and 5.7% from the Fund's renewable energy utilities, technology infrastructure REITS, financials, consumer names benefiting from enterprise value and strong housing trends, and semi cap equipment. Positive performance in these periods was offset somewhat by an underweight in more economically sensitive and cyclical sectors as communication services and basic materials.

Contributors

In the first quarter of 2021, the largest positive contributors to performance were: First Horizon Corporation, Signature Bank, DR Horton Inc, Old Dominion Freight Line, and Magna International Inc. First Horizon benefitted from a steepening yield curve, as well as improving credit quality and loan growth prospects as the vaccine roll-out accelerated. Signature Bank benefitted from a steepening yield curve and demonstrated strong deposit and loan growth. D.R. Horton benefitted from strong demand for and limited supply of new, affordable homes. Trucking demand is recovering and Old Dominion Freight Line is gaining share because of its best-in-class customer service. Magna benefited from a strong Q4 '20 performance as well as continued commitment to the secular trends of electrification and active safety that are shaping the auto industry.

Top Five Contributors[2] (%) Q1 2021

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
First Horizon Corporation	FHN US	Financials	3.18	0.90	33.68
Signature Bank	SBNY US	Financials	1.78	0.87	67.69
DR Horton Inc	DHI US	Consumer Discret	3.26	0.86	29.64
Old Dominion Freight Line	ODFL US	Industrials	2.90	0.60	23.28
Magna International Inc	MGA US	Consumer Discret	2.47	0.50	24.98

Detractors

In the first quarter of 2021, the largest negative detractors to performance were: Alexandria Real Estate Equities Inc, Clearway Energy Inc, Verisk Analytics Inc, Hannon Armstrong Sustainable Infra, and Brookfield Renewable Corporation. Alexandria Real Estate underperformed the market with other quality REITS from expectations of rising interest rates. Clearway continues strong growth but was hampered by fears that rising financing costs would slow renewable energy market growth overall. A financial hit from extreme weather in Texas also weighed it down. Verisk's fourth quarter revenue growth missed expectations, largely due to COVID-19-related headwinds. Hannon Armstrong is accelerating growth, but it fell with the general sell-off in clean energy as investors feared rising financing costs would reduce profitability. Brookfield was hurt by the general sell-off in clean energy amid fears of rising financing costs and a secondary offering by its parent company (Brookfield Asset Management) that reduced its premium valuation relative to BEP.

Top Five Detractors[2] (%) Q1 2021

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Alexandria Real Estate Equities Inc	ARE US	Real Estate	1.75	-0.16	-7.21
Clearway Energy Inc	CWEN US	Consumer Discret	2.26	-0.21	-10.83
Verisk Analytics Inc	VRSK US	Real Estate	1.67	-0.27	-14.74
Hannon Armstrong Sustainable Infra	HASI US	Real Estate	2.60	-0.36	-11.56
Brookfield Renewable Corporation	BEPC US	Consumer Discret	2.69	-0.57	-19.15

Macro Commentary and Outlook

U.S. stock markets continued their recovery in 1Q 2021 from late 2020 due to a continued supportive Federal Reserve, more Fiscal stimulus, positive company earning results, and a positive COVID-19 vaccine rollout. Particularly with positive vaccine data and rollout, market leadership shifted in 4Q2020 and 1Q2021 from high quality, secular winners to more economically sensitive and cyclical stocks depressed earlier in the year from the negative effects of COVID-19. The trajectory for continued economic improvement in 2021 and 2022 is still very promising with the backdrop of continued supportive fiscal stimulus and monetary policy as well as strong consumer and corporate financial positions. Continued economic and market recoveries in 2021 are not without risks of setbacks from a new wave of outbreaks, a delayed vaccine rollout, potential adverse policy changes, such as rising corporate taxes, and continued rising long term interest rates. We remain hopeful that the US and the world are on a path of a continued strong recovery from the pandemic, yet potentially with rising interest rates and increased market speculation. Even with higher long term interest rates and more market volatility, for the Eventide Dividend Opportunities Fund, we continue to see many opportunities for investing in companies that we believe are resilient and can achieve attractive long-term capital appreciation, dividend growth for our clients, and positive impact on the world and wellbeing.

Trailing Returns[4] (%) 31 Mar 2021

Eventide Dividend Opportunities Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year*	*10-year*	*Since Inception[5]*	*Inception Date[5]*
Class I	6.96	6.96	61.31	16.40	—	—	13.66	9/29/2017
Class A without load	6.92	6.92	61.00	16.10	—	—	13.36	9/29/2017
Class A with 5.75% load[6]	0.78	0.78	51.79	13.84	—	—	11.46	9/29/2017
Class C[7]	6.73	6.73	59.76	15.24	—	—	12.56	9/29/2017
Class N	6.92	6.92	61.00	16.14	—	—	13.43	9/29/2017
Benchmark								
Russell Midcap Value Index[8]	13.05	13.05	73.76	10.70	—	—	9.98	9/29/2017
Russell Midcap Index[8]	8.14	8.14	73.64	14.73	—	—	14.25	9/29/2017

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 Dividend Opportunities Fund expenses: Class I, Gross Expenses 1.30%, Net Expenses 0.95%; Class A, Gross Expenses 1.55%, Net Expenses 1.20%; Class C, Gross Expenses 2.30%, Net Expenses 1.95%; Class N, Gross Expenses 1.50%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2021. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice.

1. *Prior to Q4 2020, Class N shares were displayed.*
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 9/29/2017.*
6. *In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within eighteen months of purchase. The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Some intermediaries may waive or discount the CDSC under certain circumstances.*
7. *A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.*
8. *The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe..*