

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

DIVIDEND OPPORTUNITIES FUND AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA

Fund Objective: Seeks to provide dividend income and long-term capital appreciation.

About the Fund: A globally diversified equity fund representing our "best ideas" approach to dividend-paying stocks.

Benchmark: Russell Midcap Value Index

Previous Benchmark: MSCI ACWI (net) Index

Morningstar Category: US Fund World Large Stock

Lipper Category: Equity Income

Net Assets: \$25 million

Inception Date: September 29, 2017

Prior to 10/1/2019 the Fund's name was the Eventide Global Dividend Opportunities Fund.

REVIEW

The Eventide Dividend Opportunities Fund (Class N) posted a total return of 3.68% for the fourth quarter of 2019, compared with the Russell Midcap Value Index of 6.36% and the MSCI ACWI (net) Index of 8.95%. The Fund (Class N) posted a total return of 26.84% for the 12 months ending 12/31/2019 compared to the Russell Midcap Value Index of 27.06% and the MSCI ACWI (net) Index of 26.60%. U.S. stock markets achieved their strongest performance in 4Q 2019, helped due to easing trade tensions with China and continued accommodative stance from the Federal Reserve on its outlook for Fed funds rates. The Fund's equity positions in 4Q 2019 underperformed the Russell Midcap Value benchmark from its low exposure to commodity and international trade sensitive sectors, which benefitted from a trade war relief rally in the quarter. Weaker results in technology and industrials were offset by continued strong performance from renewable and clean energy utilities, real estate investment trusts, healthcare, financials, and consumer staples companies. For the year, the Fund's performance was driven by strong stock selection and exposure to renewable and clean energy utilities, real estate investment trusts, healthcare, industrials, and consumer staples companies, offset by weaker performance in technology, industrials, and financials.

CONTRIBUTORS

In the fourth quarter of 2019, the largest positive contributors to performance were Brookfield Renewable Partners LP, ASML, Hannon Armstrong Sustainable Infrastructure, Lamb Weston Holdings Inc, and NVIDIA Corp. Brookfield Renewable Partners drew investor attention through an attractive renewable asset portfolio and company plans to create a C-corp structure. ASML shares performed well in a strong semiconductor environment with improving orders and leadership in the EUV market. Hannon Armstrong continued to execute well and saw improving portfolio yield from its energy efficiency, sustainable infrastructure, and renewable energy investments. Lamb Weston rose through the quarter as investors appreciated their strong growth potential and recent investment in underlying business. Nvidia investors began looking to opportunities for the company to benefit from data center and other semiconductor market growth in 2020.

Top Five Contributors¹

Q4 2019

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Brookfield Renewable Partners LP	BEP	Utilities	3.90%	0.54%	15.69%
ASML	ASML	Technology	2.54%	0.43%	19.64%
Hannon Armstrong Sustainable Infrastructure	HASI	Real Estate	3.05%	0.40%	12.86%
Lamb Weston Holdings Inc	LW	Consumer Defensive	2.17%	0.33%	17.59%
NVIDIA Corp	NVDA	Technology	1.12%	0.30%	37.61%

DETRACTORS

In the fourth quarter of 2019, the largest negative detractors to performance were Johnson Controls International plc, Healthpeak Properties, TerraForm Power Inc, Ventas Inc, and Nokia Oyj. Johnson Controls was pressured following a weaker near-term international sales outlook. Healthpeak shares were pressured from concerns about weak trends in the senior housing market. Terraform Power shares fell following an equity offering and slower than planned wind power results for the quarter. Ventas shares were sent lower by a weak 2020 outlook and concerns about continued weak trends in the senior housing segment. Nokia shares fell sharply as investors were concerned about increased competition and margin pressure in its 5G buildout.

Top Five Detractors¹

Q4 2019

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Johnson Controls International plc	JCI	Industrials	2.07%	-0.15%	-6.65%
Healthpeak Properties	PEAK	Real Estate	2.09%	-0.17%	-6.76%
TerraForm Power Inc	TERP	Utilities	1.38%	-0.26%	-15.73%
Ventas Inc	VTR	Real Estate	0.55%	-0.27%	-17.42%
Nokia Oyj	NOK	Technology	0.56%	-0.46%	-25.30%

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MACRO COMMENTARY AND OUTLOOK

We currently see a healthy US economy continuing this year, but volatility in the financial markets may remain with continued geopolitical risks and a Presidential election later in 2020. For Eventide Dividend Opportunities Fund we continue to see many opportunities for investing in companies that we believe achieve attractive long-term capital appreciation, income for our clients, and positive impact on the world and wellbeing. We remain focused on high quality companies creating value for others and trading at a discount to their long-term intrinsic value.

Fund Returns ³		31 December 2019	
	YTD	1-year	Since Inception ⁴
<i>Eventide Dividend Opportunities Fund</i>			
Class N	26.84%	26.84%	6.90%
Class A without load	26.68%	26.68%	6.80%
Class A with 5.75% load ⁵	19.36%	19.36%	4.04%
Class C	25.74%	25.74%	6.06%
Class I	27.06%	27.06%	7.12%
<i>Benchmark</i>			
Russell Midcap Value Index ⁶	27.06%	27.06%	7.45%
<i>Previous Benchmark</i>			
MSCI ACWI (net) Index ⁶	26.60%	26.60%	8.92%

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 A, Gross Expenses 2.05%, Net Expenses 1.20%; Class C, Gross Expenses 2.80%, Net Expenses 1.95%; Class I, Gross Expenses 1.80%, Net Expenses 0.95%; Class N, Gross Expenses 2.00%, Net Expenses 1.15%. The advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2020. The agreement may only be terminated by the Fund's Board of Trustees 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 returns assume an inception date of 9/29/2017.
5. 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. As explained below, 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.
6. The Fund's primary benchmark to compare its performance has been changed from the MSCI ACWI (net) Index to the Russell Midcap Value Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. The Fund's previous benchmark, the MSCI All Country World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

The opinions expressed herein are those of the Fund's portfolio management team as of 12/31/2019 and are subject to change. There is no guarantee 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.

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. The Fund can have risk related to option investing. Companies in the Industrial Sector carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles. Companies in the Utilities sector are subject to interest rate risk and cash flow risk. MLPs carry unique risks including risks surrounding its tax status and risk pertaining to rising interest rates, both of which can negatively impact share price. Yieldcos carry different risks including Yieldco Sponsor Risk and cash flow risk. There are unique risks associated with convertible securities, emerging markets, foreign securities, MLPs, preferred stocks, REITs, small cap stocks, securities, and yieldcos that are covered in the Fund's prospectus and SAI.

Investors should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the prospectus, which can be obtained at www.eventidefunds.com or by calling 1-877-771-EVEN (3836). Please read the prospectus carefully before investing. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA, which is not affiliated with Eventide Asset Management, LLC.