

Exponential Technologies Fund Commentary

March 31, 2021

AT A GLANCE

Manager: Anant Goel

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

About the Fund: A concentrated mutual fund representing our thesis regarding long-term capital appreciation in the information technology and communication services sectors as well as healthcare technology and device industries (≥80%). The fund has a non-diversified approach with ≥5% holdings cumulatively ≤50% of the fund. May invest in illiquid securities (≤15%).

Benchmarks: S&P 500 Total Return Index, Exponential Technologies Fund Blend

Morningstar Category: US Fund Technology

Lipper Category: Technology

Net Assets: \$86.7 million

Inception Date: June 30, 2020

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Class I: ETIEX | Class A: ETAEX | Class C: ETCEX | Class N: ETNEX

Review

The Eventide Exponential Technologies Fund (Class I) posted a total return of 6.08% for the first quarter of 2021, compared with the S&P 500 Total Return Index of 6.17% and the Exponential Technologies Fund Blend total return of 4.19%. The Fund marginally underperformed its primary benchmark due to being underexposed to large and megacap companies and outperformed its secondary benchmark due to stock selection.

Contributors

In the first quarter of 2021, the largest positive contributors to performance were: ON24 Inc, Sprout Social Inc, Fiverr International Ltd, Entegris Inc, and Shoals Technologies Group Inc. ON24 had a successful Initial Public Offering and a positive first quarterly report which led to the outperformance. Sprout Social and Fiverr benefitted from strong tailwinds coming out of COVID-19, with industry tailwinds, market share gains, multiproduct adoption leading to better growth and profitability. Entegris benefitted from several new fabrication construction announcements as well as continued strong demand for leading-edge semiconductor products. Shoals Technologies continues to develop a strong niche in the solar industry, with multiple growth levers, strong growth, profitability and leverage.

Top Five Contributors¹ (%)

Q1 2021

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ²
ON24 Inc	ONTF US	Software & Tech Svcs	2.10	3.03	-2.98
Sprout Social Inc	SPT US	Software & Tech Svcs	3.70	1.70	27.20
Fiverr International Ltd	FVRR US	Internet Media & Services	6.78	1.38	11.32
Entegris Inc	ENTG US	Semiconductor Mfg	4.63	0.89	16.43
Shoals Technologies Group Inc	SHLS US	Electrical Equipment	2.66	0.73	39.12

Detractors

In the first quarter of 2021, the largest negative detractors to performance were: CrowdStrike Holdings Inc, Advanced Micro Devices, Five9 Inc, The Trade Desk Inc, and Ring Central. While CrowdStrike Holdings Inc, Five9 Inc. and Ring Central all continued to execute at a very high level, an overall valuation reduction in the high growth software space led to their quarterly underperformance. Despite strong execution on next generation processors, Advanced Micro Devices suffered from a shift in sentiment driven by Intel's change in leadership and strategy. The Trade Desk continued to execute well despite risks on Identifiers for Advertisers (IDFA) and cookies that took center stage in Q1 leading to a reduction in investor appetite for companies with ad-tech exposure.

Top Five Detractors¹ (%)

Q1 2021

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ²
CrowdStrike Holdings Inc	CRWD US	Software & Tech Svcs	4.18	-0.52	-13.84
Advanced Micro Devices	AMD US	Semiconductor Devices	3.02	-0.53	-14.40
Five9 Inc	FIVN US	Software & Tech Svcs	4.66	-0.58	-10.36
The Trade Desk Inc	TTD US	Software & Tech Svcs	4.29	-0.99	-18.64
Ring Central	RNG US	Software & Tech Svcs	4.51	-1.13	-21.40

Macro Commentary and Outlook

In Q1 2021, after a robust 2020, the technology sector saw volatility which was driven by: 1) expectations of a strong global vaccine rollout which triggered a rotation away from higher quality growth into lower quality (value) companies and cyclicals and 2) Rising inflation and growth expectations leading to increases in the 10 year interest rate. In addition to these two macro overlays, we also saw significant volatility induced by speculative retail investor behavior that triggered spikes in names such as Gamestop and AMC. These different events, reduced investor appetite for longer duration growth assets leading to a correction in valuations of small and mid-cap technology companies during the quarter. We also saw this reflected in the IPO (initial public offering) and SPAC (special purpose acquisition company) markets where opportunities that were generating significant investor demand a quarter ago, were now unable to due to the sentiment change. While there can be shorter term rotations and changes in sentiment, as always we believe a prudent approach on valuation and a disciplined approach to long-term investing is critical to navigate such markets. We continue to be optimistic about the impact that technology companies could have to drive positive change in society, and believe stock selection will continue to play a major role in identifying and investing into long term opportunities that allow society to thrive.

Trailing Returns³ (%)

31 Mar 2021

Eventide Exponential Technologies Fund	YTD	3-mos	1-year	3-year	5-year	10-year	Since Inception ⁴	Inception Date ⁴
Class I	6.08	6.08	—	—	—	—	67.78	6/30/2020
Class A without load	6.02	6.02	—	—	—	—	67.48	6/30/2020
Class A with 5.75% load ⁶	-0.06	-0.06	—	—	—	—	57.85	6/30/2020
Class C ⁵	5.84	5.84	—	—	—	—	66.78	6/30/2020
Class N	6.02	6.02	—	—	—	—	67.48	6/30/2020
Benchmarks								
S&P 500 Total Return Index ⁷	6.17	6.17	—	—	—	—	29.71	6/30/2020
Exponential Technologies Fund Blend ⁷	4.19	4.19	—	—	—	—	36.18	6/30/2020

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 Exponential Technologies Fund expenses: Class I, Gross Expenses 2.50%, Net Expenses 1.43%; Class A, Gross Expenses 2.75%, Net Expenses 1.68%; Class C, Gross Expenses 3.50%, Net Expenses 2.43%; Class N, Gross Expenses 2.70%, Net Expenses 1.63%. 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. 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. Since inception figures use an inception date of 6/30/2020.

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. 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. A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.

7. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. The Exponential Technologies Fund Blend is a proprietary Eventide benchmark composed of 50% S&P North American Technology Software Index, 20% S&P Technology Hardware Select Industry Index, 20% Philadelphia Stock Exchange Semiconductor Index, and 10% S&P500 Communications Services. The S&P North American Technology Software Index imposes capped weights on the index constituents included in the S&P 500[®] that are classified in the Global Industry Classification Standard (GICS[®]) information technology sector. The S&P Technology Hardware Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS[®] technology hardware, storage & peripherals, electronic equipment & instruments, and electronic components sub-industries. The Philadelphia Stock Exchange Semiconductor Index is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors. The S&P500 Communications Services comprises those companies included in the S&P 500 that are classified as members of the GICS[®] communication services sector.

The opinions expressed herein are those of the Fund's portfolio management team as of 3/31/2021 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.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. The Fund typically invests at least 80% of its net assets in technology companies defined as those in the information technology, communications, and healthcare technology and devices industries. The Fund invests primarily in companies that Eventide believes are participating in and benefitting from technologies, innovations, themes, or trends that have long-term exponential characteristics. The term "exponential" means the potential for accelerated advancements in underlying technologies that can positively impact capabilities and development cycles of a company's products and services. Not every company in the Fund's portfolio will experience exponential growth, and the Fund is not expected to deliver exponential returns.

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 invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. The Fund may experience higher volatility than the general market due to being concentrated in the technology industries. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. The Fund has non-diversification risk as a high percentage of Fund assets may be invested in a limited number of companies. The Fund can have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. The Fund can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, subjecting them to additional risks. The Fund has no history of operations prior to its inception date.

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 <https://www.eventidefunds.com/prospectus> 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/SIPC, which is not affiliated with Eventide Asset Management, LLC.