

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

EXPONENTIAL TECHNOLOGIES FUND 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 ($\geq 80\%$). The Fund has a non-diversified approach with $\geq 5\%$ holdings cumulatively $\leq 50\%$ of the fund. May invest in illiquid securities ($\leq 15\%$).

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

Morningstar Category: U.S. Fund Technology

Net Assets: \$19.8 million

Inception Date: June 30, 2020

REVIEW

The Eventide Exponential Technologies Fund (Class I) posted a total return of 25.50% for the third quarter of 2020, compared with the S&P 500 Total Return Index of 8.93% and its custom benchmark of 10.89%. The Fund outperformed its benchmarks primarily due to security selection. The fund's positioning in secular growth themes that are, in many cases, seeing acceleration in adoption due to COVID-19 has also contributed to the outperformance.

MACRO COMMENTARY AND OUTLOOK

In Q3 2020, on the back of COVID-19, the technology sector performed robustly and was boosted by: 1) its offering high quality growth under economic uncertainty, 2) fiscal stimulus boosts affecting consumer and enterprise spending and 3) low interest rates raising market valuations. Certain pockets in the technology sector benefitted as enterprises and small and mid-size businesses accelerated their digital transformations due to COVID-19, some by as much as 2-5 years. For example, Satya Nadella, CEO of Microsoft was quoted as seeing "2 years of digital transformation in 2 months." While the lockdowns have devastated the brick and mortar economy, the digital economy, through e-commerce, has thrived. We believe that we are still in early stages of this societal digital transformation and expect technological spend to continue to increase as a percentage of GDP for the foreseeable future.

While technology's influence continues to increase across society, government regulation has become a larger part of the overall technology narrative, especially as it pertains to data privacy and ethics for the large platform companies (i.e. Facebook, Amazon, Apple, Netflix, and Google) and the US-China trade war as it relates to the semiconductor industry. Both saw developments this quarter with higher regulatory and China trade scrutiny, which have created some uncertainty and volatility for the platform companies and the semiconductor industry. Additionally, the IPO and follow-on markets were robust as the capital markets appreciated companies benefitting from longer term secular growth. We believe this attention to the space is warranted due to the attractive business models and positive influence these companies can have on societal development.

While themes such as cybersecurity, cloud computing and services, collaboration, and communication and e-commerce are some areas that benefitted during this period, themes such as brick and mortar retail, restaurants, travel and hospitality, and related technology companies struggled to find a footing. We continue to be optimistic about the impact that technology companies could have to drive positive change in society, with many additional megatrends such as artificial intelligence, 5G and Internet of Things likely to materialize in the coming years. With these different push-pull dynamics in play, we believe stock selection will continue to play a major role in identifying and investing into long term opportunities that allow society to thrive.

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Trailing Returns ¹ (%)	30 Sep 2020
Eventide Exponential Technologies Fund	Since Inception ²
Class N	25.40
Class A without load	25.40
Class A with 5.75% load ³	18.19
Class C	25.30
Class I	25.50
Benchmarks	
S&P 500 Total Return Index ⁴	8.93
Exponential Technologies Fund Blend ⁴	10.89

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 A, Gross Expenses 2.75%, Net Expenses 1.68%; Class C, Gross Expenses 3.50%, Net Expenses 2.43%; Class I, Gross Expenses 2.50%, Net Expenses 1.43%; 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. 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.
2. Since inception figures use an inception date of 6/30/2020.
3. 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.
4. 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 9/30/2020 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 a limited history of operations for investors to evaluate.

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-tek> 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.