

Class A: ETAGX | Class C: ETCGX | Class I: ETILX | Class N: ETGLX

GILEAD FUND AT A GLANCE

Manager: Dr. Finny Kuruvilla

Fund Objective: Seeks to provide long-term capital appreciation

About the Fund: A diversified mutual fund representing our “best ideas” for long-term capital appreciation. Historical emphases in small- and mid-cap growth, Health Care and Information Technology.

Benchmark: S&P 500 Total Return Index

Secondary Benchmark: Russell Midcap Growth Index

Morningstar Category: Mid-Cap Growth

Lipper Category: Mid-Cap Growth Funds

Net Assets: \$2.65 billion

Inception Date: July 8, 2008

REVIEW

The Eventide Gilead Fund Class N posted a total return of 3.14% for Q2 2019, compared with the Russell Mid Cap Growth Index of 5.40% and the S&P 500 Total Return Index of 4.30%. We underperformed in the quarter as several of our stocks had disappointing newsflow. Moreover, our industry distribution and tilt toward high growth struggled with the 10-year yield declining so profoundly.

CONTRIBUTORS

In the second quarter of 2019, the largest positive contributors to performance were SRPT, Peloton, TTD US, SAGE US, and KAR US. Sarepta shares rose significantly as a competitor’s safety data for Duchenne’s muscular dystrophy treatments was released showing Sarepta to have a safer profile for their gene therapy treatment. Peloton Therapeutics, a private investment, was acquired by Merck the day prior to its IPO. The Trade Desk shares recovered after declining following 1Q19 earnings as investors began focusing on longer term growth opportunities. Sage Therapeutics rose during the quarter as investors began looking at the opportunity for its oral-based, next generation depression drug. KAR Auction services rose through the quarter as investors were attracted to the spin off of its IAA segment.

Top Five Contributors¹

Q2 2019

| Company | Ticker | Sector | Average Weight | Contribution | Total Return ² |
|--------------------------|-----------------|-------------------|----------------|--------------|---------------------------|
| Sarepta Therapeutics Inc | SRPT | Healthcare | 2.81 | 0.86 | 27.49 |
| Peloton Therapeutics | Private Holding | Healthcare | 0.79 | 0.70 | 120.82 |
| The Trade Desk | TTD US | Communications | 4.07 | 0.62 | 15.07 |
| Sage Therapeutics | SAGE US | Healthcare | 3.13 | 0.45 | 15.11 |
| KAR Auction Services | KAR US | Consumer Discret. | 1.35 | 0.31 | 29.57 |

DETRACTORS

In the second quarter of 2019, the largest detractors to performance were MYOV, PANW, ANET, TLND, and BLUE. Myovant Sciences fell sharply following the Phase 3 data read out for its trial of Relugolix for uterine fibroids demonstrated a decreased benefit over placebo compared to earlier trials. Palo Alto Networks stumbled during the quarter as investors stepped aside as the company transitions to a more cloud-based focus. Arista Networks fell after the company announced a large customer had unexpectedly placed orders on hold. Talend suffered as competitors and channel checks indicated near term uncertainty in its endmarkets. Bluebird shares were challenged as investors and payors evaluate how gene therapies are paid for.

Top Five Detractors¹

Q2 2019

| Company | Ticker | Sector | Average Weight | Contribution | Total Return ² |
|------------------------|--------|------------|----------------|--------------|---------------------------|
| Myovant Sciences Ltd. | MYOV | Healthcare | 0.95 | -0.88 | -62.09 |
| Palo Alto Networks Inc | PANW | Technology | 2.26 | -0.46 | -16.11 |
| Arista Networks | ANET | Technology | 1.29 | -0.25 | -17.44 |
| Talend SA | TLND | Technology | 0.83 | -0.20 | -23.69 |
| Bluebird Bio | BLUE | Healthcare | 0.51 | -0.18 | -15.13 |

MACRO COMMENTARY AND OUTLOOK

Though feeling a bit like a rollercoaster, the S&P 500³ has had a strong 1H19—the best half since 1997. In fact, performance during the month of June was the best since 1955. Total return of the S&P 500 during 1H19 was 18.5%. After the drubbing that stocks received in the final months of 2018, the 1H19 has enjoyed a rebound, largely from pro-cyclical sectors like information technology. However, over the trailing 12 months, it is defensive sectors that have led. In assessing the health of the macro-environment, we use our “three legs of the stool” approach that independently examines sentiment, valuation, and leading indicators. Sentiment and valuation continue both as solidly neutral. The leading indicators remain slightly positive though have weakened during the quarter. We are carefully watching to see if the leading indicators will roll over, without trying to lead the

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leading indicators. The market currently believes that the Fed will cut rates to dampen the slowdown in a variety of macro-indicators. With the 10-year yield rate around 2%, it is the interplay of these low interest rates and the leading indicators (such as housing) that will inform our net equity exposure. As we continue to monitor these three legs of the stool, we remain in an overall neutral posture for equities.

Fund Returns⁴

30 Jun 2019

| Eventide Gilead Fund | YTD | 1-year | 3-year ⁷ | 5-year ⁷ | 10-year ⁷ | Since Inception ⁷ | Inception Date ⁷ |
|---|--------|--------|---------------------|---------------------|----------------------|------------------------------|-----------------------------|
| Class N | 31.86% | 16.43% | 23.47% | 12.51% | 17.50% | 15.50% | 7/8/2008 |
| Class A without load | 31.80% | 16.36% | 23.40% | 12.45% | — | 18.05% | 10/28/2009 |
| Class A with 5.75% load ⁵ | 24.24% | 9.66% | 20.99% | 11.12% | — | 17.33% | 10/28/2009 |
| Class C | 31.31% | 15.51% | 22.49% | 11.61% | — | 17.15% | 10/28/2009 |
| Class I | 31.98% | 16.66% | 23.72% | 12.74% | — | 16.69% | 2/2/2010 |
| Benchmarks | | | | | | | |
| S&P 500 Total Return Index ³ | 18.54% | 10.42% | 14.19% | 10.71% | 14.70% | 10.26% | 7/8/2008 |
| Russell Mid-Cap Growth Index ⁶ | 26.08% | 13.94% | 16.49% | 11.10% | 16.02% | 11.11% | 7/8/2008 |

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. To obtain the most recent month-end performance information and a current Eventide Gilead Fund prospectus please call the fund, toll free at 1-877-771-EVEN (3836).

Eventide Gilead Fund expenses: Class A, Gross Expenses 1.45%, Net Expenses 1.45%; Class C, Gross Expenses 2.20%, Net Expenses 2.20%; Class I, Gross Expenses 1.20%, Net Expenses 1.20%; Class N, Gross Expenses 1.40%, Net Expenses 1.40%.

1. Source: Bloomberg PORT Attribution Report. Fund allocation percentages are subject to change at any time
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 S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. It is not an investment product available for purchase.
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. 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 Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. It includes mid-cap companies with higher price-to-book ratios and forecasted growth. The volatility of the indices may be materially different than that of the fund, and investors should not expect the fund to achieve the same results as the indices listed.
7. Performance figures for periods greater than 1 year are annualized. The fund's share classes have different inception dates. Class N has an inception date of July 8, 2008. Class A and Class C have an inception date of October 28, 2009. Class I has an inception date of February 2, 2010. The indices assume an inception date of

The opinions expressed herein are those of the fund's portfolio management as of 30 June 2019, and 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 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'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 associated with the biotechnology and pharmaceutical industry in which these companies may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the U.S. Food and Drug Administration. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Companies in the Industrial Sector carry various risks including, but not limited to, risk related to debt loads and intense competition. 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. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

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