

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

GLOBAL DIVIDEND OPPORTUNITIES FUND AT A GLANCE

Managers: Martin Wildy, CFA; David Dirk, CFA

Fund Objective: Seeks to provide dividend income and long-term capital appreciation, with a secondary objective of dividend growth

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

Benchmark: MSCI All-Country World Index

Morningstar Category: World Large Stock

Lipper Category: Equity Income

Net Assets: \$13.9 million

Inception Date: 9/29/2017

REVIEW

The Eventide Global Dividend Opportunities Fund Class N posted a total return of 11.77% for Q1 2019, compared with the MSCI All Country World Index of 12.18%.

After strong outperformance in the Q4 sell off, the Global Dividend Opportunities Fund slightly lagged the MSCI ACWI during the first quarter of 2019. This was primarily due to the generally more defensive nature of the fund's dividend-paying stock holdings relative to the index, as well as the cash balance in the fund. Despite the slight underperformance in Q1, we are pleased with the fund's relative performance in a strong rebound market. The fund benefitted from a sharp rebound in a number of holdings, including YieldCos. The lower interest rate environment in the first quarter benefitted many of the higher yielding stocks in the portfolio.

CONTRIBUTORS

In the first quarter of 2019, the largest positive contributors to performance were BEP, HASI, TERP, APTV, and JCI. Brookfield Renewable Partners recovered from a late 4Q18 sell off following a renewal of a share repurchase program, solid 4Q18 earnings, and increased dividends. Hannon Armstrong continued to execute well, demonstrated by better than expected operating activity across all of its end markets. Terraform Power rose sharply during the period as investors became optimistic about the company's operational performance, integration of the Saeta Yield portfolio, and an ability to increase distributions. Automotive supplier Aptiv rallied through the quarter on optimism for resolution of trade disputes. Johnson Control shares benefited from favorable end market demand and improved execution.

Top Five Contributors¹

Q1 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Brookfield Renewable Partner	BEP	Utilities	3.24	0.77	25.32
Hannon Armstrong Sustainable Infrastructure Inc	HASI	Financials	2.40	0.75	34.60
Terraform Power Inc-A	TERP	Energy	3.04	0.71	24.24
APTIV PLC	APTIV	Consumer Discretionary	2.23	0.56	29.47
Johnson Controls International PLC	JCI	Industrials	2.30	0.55	25.49

DETRACTORS

In the first quarter of 2019, the largest detractors to performance were CWEN, RDEIY, NOK, ABB, and NFI. Clearway Energy declined during the quarter following the bankruptcy of counterparty PG&E which represented just under 25% of project-level cash flow, and a dividend cut. Red Electrica, a Spanish grid operator, benefitted from the flight to safety in the fourth quarter, but gave up some returns in the first quarter as the market resumed a "risk-on" posture. Shares of Nokia fell late in the quarter amid uncertainty following the disclosure of a compliance probe in a recently acquired unit. ABB Ltd shares were range bound during the quarter as investors awaited further details of corporate restructuring. NFI Group shares came under pressure following lower than expected volume guidance and increased capex.

Top Five Detractors¹

Q1 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Clearway Energy Inc	CWEN	Utilities	0.72	-0.11	-11.24
Red Electrica	RDEIY	Electric	1.76	-0.04	-2.93
Nokia Corp	NOK	Telecommunications	1.36	-0.03	-1.72
ABB LTD	ABB	Construction & Mining	3.56	-0.02	-0.74
NFI Group Inc	NFI	Manufacturing - Bus	1.22	-0.01	-0.36

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MACRO COMMENTARY AND OUTLOOK

The first quarter of 2019 saw equity markets rebound sharply from the sell off during the fourth quarter of 2019. Global tensions have relaxed as the U.S. and China have moved closer to making a trade deal. Anxiety surrounding rising interest rates has also eased as the U.S. Federal Reserve has indicated they plan to be patient and are on pause for future rate hikes. Declining interest rates support rate-sensitive segments of the economy by lowering borrowing costs. This should provide a boost to sectors such as housing and construction. With the U.S. economy remaining healthy and Europe and China providing stimulus to their domestic markets, we do not see signs of a looming recession. We believe that stocks appear slightly above fair value in the U.S. and are more reasonably priced overseas. We still see opportunities in some alternative income sectors such as YieldCos but are becoming more cautious in other sectors such as REITs given their strong interest rate driven recovery.

Fund Returns³

31 March 2019

	YTD	1-year	Since Inception ⁴
Eventide Global Dividend Opportunities Fund			
Class N	11.77%	3.22%	1.61%
Class A without load	11.76%	3.26%	1.56%
Class A with 5.75% load ⁵	5.30%	-2.67%	-2.37%
Class C	11.51%	2.45%	0.84%
Class I	11.82%	3.50%	1.83%
Benchmark			
MSCI ACWI (Net) ⁶	12.18%	2.60%	4.89%

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

Eventide Global Dividend Opportunities Fund expenses: Class A, Gross Expenses 3.37%, Net Expenses 1.22%; Class C, Gross Expenses 4.12%, Net Expenses 1.97%; Class I, Gross Expenses 3.12%, Net Expenses 0.97%; Class N, Gross Expenses 3.32%, Net Expenses 1.17%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the fund through 10/31/2019. The agreement may only be terminated by the fund's Board of Trustees on 60 days' written notice.

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 numbers 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. Since inception returns assume an inception date of 09/29/2017.
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 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 indexes comprising 23 developed and 23 emerging market country indexes. The volatility of the index may be materially different than that of the fund, and investors should not expect the fund to achieve the same results as the index listed.

The opinions expressed herein are those of Fund's portfolio management team as of 31 December 2018, 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'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. 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. 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. The fund is a new mutual fund and has a limited history of operations for investors to evaluate.

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 Global Dividend Opportunities 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.