

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

GLOBAL DIVIDEND OPPORTUNITIES FUND AT A GLANCE

Manager: Dolores Bamford, CFA

Fund Objective: Dividend income and long-term capital appreciation. The fund's secondary objective is 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: \$16.6 million

Inception Date: 9/29/2017

REVIEW

The Eventide Global Dividend Opportunities Fund Class N posted a total return of 4.63% for 2Q 2019, compared with the MSCI All Country World Index of 3.61%. Stock and bond markets continued to advance from 1Q 2019 into 2Q 2019 due to lower interest rates and a more dovish stance from the Federal Reserve on their outlook for Fed funds rates. An offset to rising markets were weakness in companies, industries, and regions (particularly Asia) negatively affected by increased tariffs and trade wars. The fund outperformed the MSCI ACWI benchmark with help from strong stock selection and exposure to renewable and clean energy utilities, real estate investment trusts, industrials, and healthcare, offset by positions in trade-war impacted companies and industries.

CONTRIBUTORS

In the second quarter of 2019, the largest positive contributors to performance were AY, H CN, MLHR, SBGSY, and BEP. Atlantica Yield executed well on operational and financing fronts during the quarter and announced a dividend increase as well as further partnerships with its sponsor. Hydro One partially recovered from the overhang of political tension, and a positive weather effect helped drive solid results. Herman Miller reported strong earnings and provided strong guidance for the back half of the year amid strong sales in their core office furniture segment. Schneider Electric moved into a new mode of growth in its data center end markets and other business verticles. Brookfield Renewables was able to capitalize on its strong balance sheet to generate solid results and position itself for strategic global opportunities in the renewables space.

Top Five Contributors¹

Q2 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Atlantica Yield plc	AY	Utilities	3.03%	0.53%	18.61%
Hydro One Ltd	H CN	Utilities	3.34%	0.45%	13.67%
Herman Miller Inc	MLHR	Consumer Discret.	2.27%	0.40%	27.76%
Schneider Electric SE	SBGSY	Industrials	2.42%	0.40%	19.30%
Brookfield Renewable Partners LP	BEP	Utilities	2.99%	0.31%	10.47%

DETRACTORS

In second quarter of 2019, the largest detractors to performance were WDC, NOK, LOW, HMC, and MGA. Western Digital had a volatile quarter amid concerns about the NAND flash memory market. Nokia reported a weak 1Q19 earnings report on weaker margins as the company invests in 5G and other new technologies. Lowe's suffered from operational challenges as it struggled to contain costs and technology issues. Honda Motors slumped following lower sales and revenue guidance amid slowing global auto demand. Magna International was weak after cutting guidance on a slowing global auto market and increasing costs associated with automated driving systems.

Top Five Detractors¹

Q2 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Western Digital Corp	WDC	Technology	0.76%	-0.27%	-17.64%
Nokia OYJ	NOK	Technology	1.40%	-0.17%	-11.45%
Lowe's Cos Inc	LOW	Consumer Discret.	1.09%	-0.16%	-4.58%
Honda Motor Co Ltd	HMC	Consumer Discret.	2.18%	-0.15%	-4.90%
Magna International Inc	MGA	Consumer Discret.	1.06%	-0.12%	-9.20%

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

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

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 both continue as solidly neutral. The leading indicators remain slightly positive, though they have weakened during the quarter. We are carefully watching to see if the leading indicators will roll over, without trying to lead the 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 Returns ⁴		30 June 2019	
<i>Eventide Global Dividend Opportunities Fund</i>	YTD	1-year	Since Inception ⁷
Class N	16.94%	9.20%	4.03%
Class A without load	16.81%	9.15%	3.92%
Class A with 5.75% load ⁵	10.06%	2.86%	0.46%
Class C	16.46%	8.34%	3.26%
Class I	17.05%	9.40%	4.25%
<i>Benchmark</i>			
MSCI ACWI (Net) ⁶	16.23%	5.74%	6.32%

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 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 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.
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.
7. Performance figures for periods greater than 1 year are annualized. Since inception returns assume an inception date of 09/29/2017.

The opinions expressed herein are those of Fund's portfolio management team 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'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.