

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:** \$11.8 million

**Inception Date:** 9/29/2017

## REVIEW

The Eventide Global Dividend Opportunities Fund Class N posted a total return of 2.55% for Q3 2018, compared with the MSCI All Country World Index of 4.28%. While the fund experienced positive returns in the third quarter it underperformed the all stock MSCI ACWI primarily due to rising interest rates at the end of the quarter, which negatively impacted many of the income sectors that are a focus of the fund. The interest rate on the 10 Year U.S. Treasury Bond rose from 2.81% on August 24th to 3.10% on September 25th and had a detrimental impact on income focused equities.

## CONTRIBUTORS

In the third quarter of 2018, the largest positive contributors to performance were TSM, ETN, AYI, HASI, and IR. TSM performed well on a robust outlook and benefitted from a competitor exiting 7nm chip production. ETN continued to benefit from a recovery in industrial markets, reported strong earnings and raised guidance. AYI, which has been under pressure this year, received an analyst upgrade based on accelerating trends within the lighting industry. HASI, a leading provider of financing for sustainable energy projects, reported solid earnings results. IR benefitted from strong industrial end markets.

### Top Five Contributors<sup>1</sup>

Q3 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return
Taiwan Semiconductor	TSM	Information Technology	3.47	0.64	20.79
Eaton corp	ETN	Industrials	3.08	0.50	16.99
Acuity Brands Inc	AYI	Industrials	0.94	0.37	32.18
Hannon Armstrong Sustainable	HASI	Financials	3.03	0.30	10.55
Ingersoll-Rand Plc	IR	Industrials	2.07	0.29	14.61

## DETRACTORS

In the third quarter of 2018, the largest detractors to performance were ATASY, MGA, KGFHY, FHB, and APTV. ATASY, a global infrastructure company headquartered in Italy, suffered after a tragic bridge collapse resulted in threat of license revocation by the Italian government. MGA traded lower after providing disappointing guidance based on a slowdown in global auto sales. KGFHY, the largest home improvement chain operator in the UK, declined amidst continued turnaround related and Brexit uncertainties. FHB shares fell as ABN AMRO, the bank's largest investor, continued to reduce its stake through another public offering of shares. APTV was also weaker during the quarter on concerns surrounding the pace of global auto sales.

### Top Five Detractors<sup>1</sup>

Q3 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return
Atlantia	ATASY	Industrials	1.37	-0.92	-26.66
Magna International	MGA	Consumer Discretionary	2.28	-0.23	-9.21
Kingfisher	KGFHY	Consumer Discretionary	1.40	-0.21	-13.94
First Hawaiian Inc	FHB	Financials	2.93	-0.17	-5.63
Aptiv Plc	APTV	Consumer Discretionary	1.90	-0.16	-8.23

## MACRO COMMENTARY AND OUTLOOK

Given an unemployment rate of less than 4%, the U.S. economy is running at levels considered to be at or near "full employment". The strength of the economy and labor markets, while positive, have continued to put upward pressure on U.S. interest rates. Higher interest rates have caused a sell-off in dividend rich sectors such as utility stocks, yieldco's, and REITs, and have also begun to introduce some volatility into equity markets more broadly.

Another area of concern to investors is the state of trade tensions between the U.S. and other regions. We believe the most likely outcome is some renegotiation of existing agreements like what we have seen occur with NAFTA,

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but there is economic risk if this scenario does not play out. Given the greater dependence on foreign trade in overseas markets such as China, foreign equities have dramatically underperformed U.S. markets over the last quarter, amplified by a strong U.S. Dollar.

Looking ahead, the leading economic indicators point to robust growth in the U.S. economy, which should absorb rising rates and adjusted trade agreements. We believe the most likely outcome is a measured increase in interest rates and a resolution to trade in the coming months. In this environment we foresee bouts of increased volatility but not enough to send the global economy into a recession. We believe maintaining exposure to global dividend paying stocks that appear to be trading at modest valuation levels is a prudent strategy for dividend investors in this environment. We will continue to apply our strategy, consistent with the long-term objectives of the fund, during what has been a challenging period for dividend sectors.

Fund Returns<sup>2</sup>

30 Sep 2018

Eventide Global Dividend Opportunities Fund	YTD	1-year	Since Inception <sup>4</sup>
Class N	-1.81%	0.63%	0.63%
Class A without load	-1.97%	0.48%	0.48%
Class A with load	-7.58%	-5.29%	-5.28%
Class C	-2.42%	-0.16%	-0.16%
Class I	-1.72%	0.77%	0.76%
<b>Benchmark</b>			
MSCI ACWI (Net) <sup>3</sup>	3.83%	9.77%	9.75%

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 1.92%, Net Expenses 1.22%; Class C, Gross Expenses 2.67%, Net Expenses 1.97%; Class I, Gross Expenses 1.67%, Net Expenses 0.97%; Class N, Gross Expenses 1.87%, Net Expenses 1.17%. The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund through 31 October 2018. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice.

1. Source: Bloomberg PORT Attribution Report

2. 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.

3. 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.

4. 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 September 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](http://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.**