

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:** \$10.7 million

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

## REVIEW

The Eventide Global Dividend Opportunities Fund Class N posted a total return of -8.94% for Q4 2018, compared with the MSCI All Country World Index of -12.75%. The out-performance for the quarter was largely driven by the fund's focus on dividend paying stocks, which generally held up better than the broad market during the steep sell off experienced in Q4.

## CONTRIBUTORS

In the fourth quarter of 2018, the largest positive contributors to performance were CIG, VWDRY, VTR, RDEIY, and ROP. Brazilian electrical utility company CIG rallied through the quarter following the election of Brazil's new president. Netherland-based wind generation company VWDRY gained on positive momentum for the wind power space. Healthcare focused REIT VTR gave back some of its early gains in the quarter but still managed to gain over 9% during the quarter as investors anticipate continuing dividend growth in the name. RDEIY benefited from a decline in global interest rates and from a flight to safety towards defensive names during the quarter. ROP, a manufacturer of industrial equipment, had a volatile 4th quarter with its Chairman and former CEO passing away, and asset divestment and tariff headwinds, but added to the fund's performance.

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

Q4 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return <sup>2</sup>
Cia Energetica ADR	CIG	Utilities	2.09	1.52	110.39
Vestas Wind Systems ADR	VWDRY	Energy	2.17	0.25	11.96
Ventas Inc	VTR	Financials	0.93	0.18	13.00
Red Electrica Corp ADR	RDEIY	Utilities	1.92	0.11	6.48
Roper Technologies	ROP	Industrials	0.42	0.09	7.69

## DETRACTORS

In the fourth quarter of 2018, the largest detractors to performance were ABB, NFYEF, ETN, BG, and TSM. Swiss-based automation company ABB declined during the quarter as investors looked for more detail about their asset rationalization plan to become a leaner and more focused company. Canadian-based manufacturer of buses and municipal based transportation vehicles NFYEF declined during the quarter on lower volumes and smaller order backlog for next year. ETN, a global manufacturer of engineered products, was under pressure as global trade disputes put a damper on new project bookings. Global agribusiness BG struggled through the quarter in an environment overshadowed by tariff wars and pressure from activists which caused the CEO to step down. TSM sank during the quarter on concerns about semiconductor inventories and as trade related headwinds pressured the whole group.

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

Q4 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return <sup>2</sup>
ABB LTD ADR	ABB	Industrials	3.61	-0.74	-19.55
NFI Group Inc ADR	NFYEF	Industrials	1.66	-0.70	-35.17
EATON Corp PLC	ETN	Industrials	2.73	-0.61	-20.13
Bunge LTD	BG	Consumer Staples	2.53	-0.58	-21.56
Taiwan Semiconductor ADR	TSM	Technology	3.51	-0.57	-16.42

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## MACRO COMMENTARY AND OUTLOOK

For investors in many global market categories, 2018 marked the first broadly negative year since the financial crisis a decade ago. U.S. equities were down for the year, with small caps faring worse than larger cap peers. Foreign and emerging market stock indices experienced sharply negative returns, disproportionately impacted by trade concerns and a stronger U.S. Dollar. Fixed-income markets finished the year approximately flat after being in negative territory for much of the year, benefiting from a drop in interest rates towards year-end.

While the domestic economy continues to appear healthy, the duration of trade uncertainty appears to be having an impact on global supply chains and capital allocation decisions. The key is how any apprehension being felt by corporate executives in many industries impacts levels of business activity. Increased levels of caution can have a detrimental effect on economic activity. We are hopeful that compromises will be reached that allow for a reworking of U.S./China trade, similar to what unfolded with the USMCA. Once the uncertainties surrounding tariffs are removed, it should allow businesses to refocus on opportunities for growth—although we acknowledge this can be with some delay.

While there continue to be a number of risks facing markets, long-term investors should take some comfort in the knowledge that markets are trading at more reasonable valuation levels. In addition, interest rates appear to be on a slower path higher than was the case 3 months ago, providing more support for dividend and income seeking investors. We maintain committed to making investment decisions based on longer-term assessments of risks and opportunities, consistent with the objectives of the fund.

### Fund Returns<sup>3</sup>

31 Dec 2018

	YTD	1-year	Since Inception <sup>5</sup>
<i>Eventide Global Dividend Opportunities Fund</i>			
Class N	-10.58%	-10.58%	-6.72%
Class A without load	-10.66%	-10.66%	-6.77%
Class A with load	-15.77%	-15.77%	-11.07%
Class C	-11.24%	-11.24%	-7.39%
Class I	-10.37%	-10.37%	-6.51%
<i>Benchmark</i>			
MSCI ACWI (Net) <sup>4</sup>	-9.42%	-9.42%	-3.38%

*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 Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund through 31 October 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

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. 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.

5. 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 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](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.**