

Class A: ETAHX | Class C: ETCHX | Class I: ETIHX | Class N: ETNHX

HEALTHCARE & LIFE SCIENCES FUND AT A GLANCE

Manager: Dr. Finny Kuruvilla

Fund Objective: Seeks to provide dividend income and long-term capital appreciation

About the Fund: A diversified mutual fund representing our "best ideas" for long-term capital appreciation in the healthcare and life sciences sectors (80%). Concentrates investments in the drug-related industries (25%). May invest in illiquid securities (15%).

Benchmark: S&P 500 Total Return Index

Secondary Benchmark: S&P Biotechnology Select Industry Index

Morningstar Category: Health

Lipper Category: Health/Biotech

Net Assets: \$1.08 billion

Inception Date: December 27, 2012

Healthcare and life sciences companies include those companies that derive or are expected to derive 50% or more of their revenue from healthcare and life science products and services including, but not limited to, biotechnology, pharmaceuticals, diagnostics, life science tools, medical devices, healthcare information technology, healthcare services, synthetic biology, agricultural and environmental management, and pharmaceutical manufacturing products and services. These companies include smaller development-stage companies.

REVIEW

The Eventide Healthcare & Life Sciences Fund Class N posted a -0.87% total return for Q2 2019, compared with the S&P Biotechnology Select Industry Index of -2.98% and the S&P 500 Total Return Index of 4.30%. Due to general macro and political fears, the second quarter had substantial volatility that spilled into biotechnology. However, we were able to outperform due to a private investment that was acquired by Merck and a public investment that more than doubled. Our detractors came from clinical trial disappointments and manufacturing setbacks.

CONTRIBUTORS

In the second quarter of 2019, the largest positive contributors to performance were SRPT, SAGE, ADVM, ARQL, and Peloton. 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. Sage Therapeutics rose during the quarter as investors began looking at the opportunity for its oral-based next generation depression drug. Adverum shares moved higher after the FDA released a clinical hold on its Phase 1 trial for its gene therapy candidate for wet AMD (age-related macular degeneration). ArQule benefited from positive data for its CLL (chronic lymphocytic leukemia) drug candidate at the European Hematology Association conference in June. Peloton Therapeutics, a private investment, was acquired by Merck the day prior to its IPO.

Top Five Contributors¹

Q2 2019

Company	Ticker	Industry	Average Weight	Contribution	Total Return ²
Sarepta Therapeutics Inc	SRPT	Biotechnology	4.78%	1.47%	27.49%
Sage Therapeutics Inc	SAGE	Biotechnology	5.54%	0.76%	15.11%
Adverum Biotechnologies Inc	ADVM	Biotechnology	0.82%	0.72%	126.91%
ArQule Inc	ARQL	Biotechnology	1.03%	0.66%	95.41%
Peloton Therapeutics	Private Holding	Biotechnology	0.77%	0.64%	120.82%

DETRACTORS

In the second quarter of 2019, the largest detractors to performance were MYOV, SVRA, IMMU, KALV, and AVRO. 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. Savara shares fell sharply following the failure of its lead clinical asset. Immunomedics shares fell during the quarter as investors viewed competitor data as a threat to the company's lead clinical candidate. Kalvista declined following a strong end to the first quarter amid an increase in shareholder turnover. Avrobio shares moved lower during the quarter amid a lack of near term catalysts with investors looking at the second half of the year for clinical updates.

Top Five Detractors¹

Q2 2019

Company	Ticker	Industry	Average Weight	Contribution	Total Return ²
Myovant Sciences Ltd	MYOV	Biotechnology	2.26%	-2.08%	-62.09%
Savara Inc	SVRA	Biotechnology	0.66%	-1.11%	-77.03%
Immunomedics Inc	IMMU	Biotechnology	2.34%	-0.98%	-27.80%
KalVista Pharmaceuticals Inc	KALV	Biotechnology	2.62%	-0.61%	-22.61%
Avrobio Inc	AVRO	Biotechnology	1.69%	-0.55%	-26.26%

MACRO COMMENTARY AND OUTLOOK

The IPO market for biotech continues to be very strong, with over 25 deals YTD. This is a long-term positive for the industry, with more "pipeline" filling the ranks of smid cap-biotech. However, we have some concerns that IPO and follow-on appetite is beginning to wane. More worrisome are some of the proposals from Democratic presidential candidates and the White House that threaten dramatic regulatory changes. Both parties generally have rhetorical animosity for the pharmaceutical and biotech industries, so we are preparing accordingly. For

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example, we have continued our private investing, funding highly innovated, well capitalized companies that should weather possible macro changes to the environment. Thankfully, the trade war between China and the US has little impact on pharma and biotech. With many well capitalized companies now publicly traded, we hope that scientific and clinical focus can be directed toward these companies and away from the general overhang of the trade war and legislative overhaul.

Fund Returns ³		30 Jun 2019			
<i>Eventide Healthcare & Life Sciences Fund</i>	YTD	1-year	3-year ⁶	5-year ⁶	Since Inception ⁶
Class N	33.40%	10.51%	27.35%	17.40%	23.31%
Class A without load	33.32%	10.40%	27.26%	17.33%	23.22%
Class A with 5.75% load ⁴	25.64%	4.04%	24.77%	15.94%	22.10%
Class C	32.87%	9.63%	26.32%	16.47%	22.32%
Class I	33.51%	10.73%	27.59%	17.63%	23.54%
<i>Benchmarks</i>					
S&P 500 Total Return Index ⁵	18.54%	10.42%	14.19%	10.71%	14.20%
S&P Biotechnology Select Industry TR ⁵	22.01%	-7.67%	17.73%	11.52%	18.65%

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 Healthcare & Life Sciences Fund prospectus please call the fund, toll free at 1-877-771-EVEN (3836).

Eventide Healthcare & Life Sciences Fund expenses: Class A, Gross Expenses 1.56%, Net Expenses 1.56%; Class C, Gross Expenses 2.31%, Net Expenses 2.31%; Class I, Gross Expenses 1.31%, Net Expenses 1.31%; Class N, Gross Expenses 1.51%, Net Expenses 1.51%.

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. 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.
5. 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. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. 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.
6. Performance figures for periods greater than 1 year are annualized. Annualized since inception returns assume an inception date of December 27, 2012.

The opinions expressed herein are those of 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. 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 Healthcare & Life Sciences 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.