

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 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%).

Benchmarks: S&P 500 Total Return Index, S&P Biotechnology Select Industry Index

Morningstar Category: US Fund Health

Lipper Category: Health/Biotech

Net Assets: \$1.63 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 and Life Sciences Fund (Class N) posted a total return of 37.56% for the second quarter of 2020, compared with the S&P 500 Total Return Index of 20.54% and the S&P Biotechnology Select Industry Index total return of 44.50%. The Fund (Class N) posted a total return of 24.68% for the 12 months ending 6/30/2020 compared to the S&P 500 Total Return Index of 7.51% and the S&P Biotechnology Select Industry Index of 27.70%. The Fund underperformed its benchmark due to not owning some of the high-flying Covid-19 vaccine stocks, as well as security selection.

CONTRIBUTORS

In the second quarter of 2020, the largest positive contributors to performance were Biohaven Pharmaceuticals, Karuna Therapeutics Inc, Sarepta Therapeutics Inc, MyoKardia Inc, and Argenx SE. Shares of Biohaven performed well following the launch of its lead drug for migraines. Karuna Therapeutics performed well following positive feedback from end of Phase 2 meetings with the FDA for their schizophrenia drug candidate. Sarepta performed well as it continues to make significant pipeline progress and clinical hold and safety issues with a competitor's DMD programs further consolidated Sarepta as the leading DMD gene therapy company. Myokardia had a positive P3 study in hypertrophic cardiomyopathy (HCM) which was a significant value driver for the company. Argenx ADRs performed strongly following positive Phase 3 topline data for its myaesthesia gravis (MG) candidate.

Top Five Contributors ¹					Q2 2020
Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Biohaven Pharmaceuticals	BHVN	Biotechnology	4.28%	3.75%	114.84%
Karuna Therapeutics Inc	KRTX	Biotechnology	5.26%	3.52%	54.81%
Sarepta Therapeutics Inc	SRPT	Biotechnology	5.47%	3.17%	63.91%
MyoKardia Inc	MYOK	Biotechnology	3.54%	2.77%	106.10%
Argenx SE	ARGX	Biotechnology	3.31%	2.01%	70.98%

DETRACTORS

In the second quarter of 2020, the largest negative detractors to performance were Chiasma Inc, ChemoCentryx Inc, Sutro Biopharma Inc, 89bio Inc, and Orchard Therapeutics PLC. Chiasma shares fell at the end of the quarter over investor concerns about potential label restrictions for its phase 3 acromegaly drug candidate and financing overhang. Chemocentryx was weak into the end of the quarter in advance of 2 potential 2H20 data readouts. Sutro's underperformance was driven by negative events in the sector due to COVID-19 as the company has not yet read out its own studies. 89Bio shares came under pressure near the end of the quarter following negative data from a competitor in the Non-Alcoholic SteatoHepatitis (NASH) space. Orchard Therapeutics had weak performance following the company's reassessment of its strategic goals and clinical targets.

Top Five Detractors ¹					Q2 2020
Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Chiasma Inc	CHMA	Biotechnology	0.14%	-0.07%	-14.60%
ChemoCentryx Inc	CCXI	Biotechnology	0.12%	-0.09%	-11.57%
Sutro Biopharma Inc	STRO	Biotechnology	1.11%	-0.28%	-23.92%
89bio Inc	ETNB	Biotechnology	0.81%	-0.35%	-21.07%
Orchard Therapeutics PLC	ORTX	Biotechnology	0.54%	-0.35%	-22.31%

MACRO COMMENTARY AND OUTLOOK

Biotechnology has justly received much attention because of Covid-19. News headlines in the last quarter often contained updates from large pharma and biotech companies pursuing Covid-19 therapeutics. As a society, we have woefully underinvested in infectious diseases--both antibiotics and antivirals--because of complacency, poor reimbursement, and capital going into other fields such as oncology. We have seen that

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our testing infrastructure is poor and our therapeutic preparedness is weak. The second quarter was somewhat of a renaissance for biotechnology as investors committed large amounts of capital both into private and public companies. The IPO and follow-on capital markets were wide open as the industry seized on its newfound appreciation (normally, during an election year as the demon of high prices is bashed, attitude toward biotech can be contempt). We believe that this positive attention is well deserved and important for humanity to flourish in the twenty-first century. We also believe that there are many decades ahead of scientific innovation that could propel healthcare to new heights. We believe that right now healthcare stocks are variegated in their outlook. Some of the Covid-19 vaccine developers look irrationally expensive as many investors have piled in without attention to disciplined valuation. However, companies in other areas of importance (opioid addiction, gene therapy, orphan diseases) look reasonable or even inexpensive. Thus we advocate careful stock picking because we believe there will be re-rating that occurs in both directions.

Trailing Returns ³					30 June 2020
<i>Eventide Healthcare & Life Sciences Fund</i>	YTD	1-year	3-Year ⁴	5-Year ⁴	Since Inception ⁴
Class N	4.99%	24.68%	27.17%	13.25%	23.49%
Class A without load	4.99%	24.67%	27.08%	13.19%	23.40%
Class A with 5.75% load ⁵	-1.03%	17.48%	24.61%	11.86%	22.43%
Class C	4.59%	23.70%	26.14%	12.35%	22.50%
Class I	5.11%	24.97%	27.45%	13.50%	23.73%
<i>Benchmarks</i>					
S&P 500 Total Return Index ⁶	-3.08%	7.51%	10.73%	10.73%	13.29%
S&P Biotechnology Select Industry Index ⁶	17.74%	27.70%	13.38%	6.07%	19.82%

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. The volatility of an index may be materially different than that of the Fund, and investors should not expect the Fund to achieve the same results as a listed index. Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).

Eventide Healthcare & Life Sciences Fund total annual fund operating expenses: Class A: 1.54%; Class C: 2.29%; Class I: 1.29%; Class N: 1.49%.

1. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
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 returns 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. Annualized since inception figures assume an inception date of 12/27/2012.
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. 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 S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index.

The opinions expressed herein are those of the Fund's portfolio management team as of 6/30/2020 and are subject to change. There is no guarantee that such views are correct or 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 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 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.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the prospectus, which can be obtained at www.eventidefunds.com or by calling 1-877-771-EVEN (3836). Please read the prospectus carefully before investing. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.