

Class A: ETAMX | Class C: ETCMX | Class I: ETIMX | Class N: ETNMX

MULTI-ASSET INCOME FUND AT A GLANCE

Managers: Martin Wildy, CFA; David Dirk, CFA

Fund Objective: Seeks to provide current income while maintaining the potential for capital appreciation.

About the Fund: A diversified mutual fund representing our “best ideas” for current income, income growth, and long-term capital appreciation. Exposure to fixed-income, equity-income, and non-traditional income categories.

Benchmark: MSCI AC World Index

Secondary Benchmark: Multi-Asset Income Blend Index

Morningstar Category: World Allocation

Lipper Category: Flexible Portfolio

Net Assets: \$104 million

Inception Date: July 15, 2015

REVIEW

The Eventide Multi-Asset Income Fund Class N posted a total return of 8.93% for Q1 2019, compared with the MSCI All Country World Index (ACWI) of 12.18%, and the Multi-Asset Income Blend Index of 8.45%.

The fund lagged the MSCI ACWI during the first quarter primarily due to the allocation mismatch, the Multi Asset Income Fund is a balanced portfolio whereas the MSCI ACWI is an all stock benchmark. The fund slightly outperformed the blended 60/40 blended index primarily due to a sharp rebound in a number of holdings, including YieldCo’s. The lower interest rate environment in the first quarter benefitted many of the higher yielding stocks in the portfolio.

CONTRIBUTORS

In the first quarter of 2019, the largest positive contributors to performance were BEP, TERP, VCISY, BDN, and HASI. Brookfield Renewable Partners recovered from a late 4Q18 sell off following a renewal of a share repurchase program, solid 4Q18 earnings, and increased dividends. Terraform Power rose sharply during the period as investors became optimistic about the company’s operational performance, integration of the Saeta Yield portfolio, and an ability to increase distributions. Vinci shares recovered from fears of the effects from a possible macro slowdown in the EU region. Brandywine, a REIT, continued to demonstrate smart capital allocation with well-timed share repurchases and well received portfolio transactions. Hannon Armstrong continued to execute well, demonstrated by better than expected operating activity across all of its end markets.

Top Five Contributors¹

Q1 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Brookfield Renewable Partners	BEP	Utilities	2.60	0.58	25.32
Terraform Power Inc	TERP	Energy	1.93	0.43	24.24
Vinci S.A.	VCISY	Industrials	2.36	0.40	18.38
Brandywine Realty Trust	BDN	REIT	1.58	0.34	25.00
Hannon Armstrong Sustainable Infrastructure Inc	HASI	Financials	1.14	0.33	34.59

DETRACTORS

In the first quarter of 2019, the largest detractors to performance were NOK, RDEIY, ABB, NFYEF, and CWEN. Shares of Nokia fell late in the quarter amid uncertainty following the disclosure of a compliance probe in a recently acquired unit. Red Electrica, a Spanish grid operator, benefitted from the flight to safety in the fourth quarter but gave up some returns in the first quarter as the market resumed a “risk-on” posture. ABB Ltd shares were range bound during the quarter as investors awaited further details of corporate restructuring. NFI Group shares came under pressure following lower than expected volume guidance and increased capex. Clearway Energy declined during the quarter following the bankruptcy of counterparty PG&E which represented just under 25% of project-level cash flow and a dividend cut.

Top Five Detractors¹

Q1 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Nokia Corp	NOK	Technology	0.10	-0.07	-8.04
Red Electrica Corp	RDEIY	Utilities	0.79	-0.02	-2.93
ABB Ltd	ABB	Industrials	2.07	-0.01	-0.74
NFI Group Inc	NFYEF	Industrials	0.75	0.00	-0.36
Clearway Energy Inc.	CWEN	Energy	0.01	0.00	-1.45

MACRO COMMENTARY AND OUTLOOK

The first quarter of 2019 saw equity markets rebound sharply from the sell off during the fourth quarter of 2019. Global tensions have relaxed as the U.S. and China have moved closer to making a trade deal. Anxiety

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surrounding rising interest rates has also eased as the U.S. Federal Reserve has indicated they plan to be patient and are on pause for future rate hikes. Declining interest rates support rate-sensitive segments of the economy by lowering borrowing costs. This should provide a boost to sectors such as housing and construction. With the U.S. economy remaining healthy and Europe and China providing stimulus to their domestic markets, we do not see signs of a looming recession. We believe that stocks appear slightly above fair value in the U.S. and are more reasonably priced overseas. We still see opportunities in some alternative income sectors and believe for bonds the risk of rising rates from today's low levels warrants a somewhat shorter average maturity and portfolio duration.

Fund Returns ³		31 Mar 2019			
Eventide Multi-Asset Income Fund	YTD	1-year	3-year ⁴	Since Inception ⁴	
Class N	8.93%	3.75%	5.51%	4.89%	
Class A without load	8.92%	3.71%	5.46%	4.84%	
Class A with 5.75% load ⁵	2.65%	-2.28%	3.41%	3.18%	
Class C	8.65%	2.89%	4.69%	4.07%	
Class I	8.88%	3.95%	5.72%	5.09%	
Benchmarks					
Multi-Asset Income Blend ⁶	8.45%	3.59%	7.27%	5.28%	
MSCI World (Net) ⁶	12.18%	2.60%	10.67%	6.77%	

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 Multi-Asset Income Fund prospectus please call the fund, toll free at 1-877-771-EVEN (3836).

Eventide Multi-Asset Income Fund expenses: Class A, Gross Expenses 1.37%, Net Expenses 1.24%; Class C, Gross Expenses 2.12%, Net Expenses 1.99%; Class I, Gross Expenses 1.12%, Net Expenses 0.99%; Class N, Gross Expenses 1.32%, Net Expenses 1.19%. 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. 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. Performance figures for periods greater than 1 year are annualized. Annualized since inception returns assume an inception date of July 15, 2015.
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 Multi-Asset Income Blend is a proprietary Eventide benchmark based on 60% MSCI All Country World Index (Net), 40% Bloomberg Barclays US Aggregate Bond Index at inception, rebalanced monthly. The MSCI All Country World Index (Net) captures large and mid cap representation across 23 developed markets and 23 emerging markets. The Bloomberg Barclays US Aggregate Bond Index is a broad measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. 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.

The opinions expressed herein are those of Fund's portfolio management team as of 31 March 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. Investors in the Eventide Multi-Asset Income Fund should be aware that interest rates may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. A rise in interest rates may result in volatility and increased redemptions, which in turn could result in the fund being forced to liquidate portfolio securities at disadvantageous prices. Longer term securities may be more sensitive to changes in interest rates. The intermediate-term bond portion of the Fund's portfolio may represent 0% to 100% of the Fund's portfolio with an average duration of between two and eight years. The Fund may invest in other funds. If other funds are utilized, such underlying funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that do not invest in underlying funds. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. There are unique risks associated with REITs, MLPs, preferred stocks, convertible bonds, BDCs, and YieldCos that are covered in the Fund's prospectus and SAI. 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 Multi-Asset Income 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.