Multi-Asset Income Fund Commentary

March 31, 2021

AT A GLANCE

Managers: Dolores Bamford, 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. Balanced exposure to equity-income and fixed-income securities.

Benchmark: Multi-Asset Income Blend

Morningstar Category: US Fund Allocation — 30% to 50% Equity

Lipper Category: Flexible Portfolio

Net Assets: $285 million

Inception Date: July 15, 2015

Eventide Asset Management, LLC
One International Place, Suite 4210
Boston, MA 02110
877-771-EVEN (3836)
WWW.EVENTIDEFUNDS.COM

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

Review

The Eventide Multi-Asset Income Fund (Class I)[1] posted a total return of 3.63% for the first quarter of 2021, compared with the Multi-Asset Income Blend of 5.60%. The Fund (Class I) posted a total return of 36.36% for the 12 months ending 3/31/2021 compared to the Multi-Asset Income Blend of 33.50%. The Fund, which is balanced between 50% equity and 50% fixed income, underperformed its 50%/50% custom blend benchmark for 1Q2021 but outperformed this benchmark for the year ended 3/31/2021 from strong sector allocation and security selection. The Fund's equity positions for the year ending 3/31/2021 were up 63%, benefited by strong performance in financials, consumer discretionary, technology, clean energy, and industrials, but lagged their Mid Cap Value benchmark performance in a lower quality and more cyclical oriented market recovery following positive news of COVID-19 vaccines. The Fund's fixed income positions outperformed their benchmark for the quarter and year ending 3/31/2021 from outperformance in convertible, corporate, agency bonds and in not owning US treasuries which underperformed in the rising interest rate environment offset by underperformance in MBS passthroughs.

Contributors

In the first quarter of 2021, the largest positive contributors to performance were: First Horizon Corporation, DR Horton Inc, Signature Bank, KLA Corporation, and Magna International Inc. First Horizon benefitted from a steepening yield curve, as well as improving credit quality and loan growth prospects as the vaccine roll-out accelerated. D.R. Horton benefitted from strong demand for and limited supply of new, affordable homes. Signature Bank benefitted from a steepening yield curve and demonstrated strong deposit and loan growth. KLA Corp benefitted from stronger than expected semiconductor capital expenditure guidance leading to repeated upward World Federation of Exchanges revisions. Magna benefited from a strong Q4 '20 performance as well as continued commitment to the secular trends of electrification and active safety that are shaping the auto industry.

Top Five Contributors[2] (%) Q1 2021

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
First Horizon Corporation	FHN US	Financials	2.38	0.63	33.68
DR Horton Inc	DHI US	Consumer Discret	2.06	0.49	29.64
Signature Bank	SBNY US	Financials	1.08	0.46	67.69
KLA Corporation	KLAC US	Information Tech	1.48	0.35	27.97
Magna International Inc	MGA US	Consumer Discret	1.61	0.32	24.98

Detractors

In the first quarter of 2021, the largest negative detractors to performance were: Okta Inc, Clearway Energy Inc, Ring Central, Hannon Armstrong Sustainable Infra, and Brookfield Renewable Corporation. While Okta continued to execute at a very high level, an overall valuation reduction in the high growth software space led to quarterly underperformance. Clearway continued strong growth but was hampered by fears that rising interest rates would slow renewable energy market growth overall. A financial hit from extreme weather in Texas also weighed it down. While RingCentral continued to execute at a very high level, an overall valuation reduction in the high growth software space led to quarterly underperformance. Hannon Armstrong Sustainable accelerated it's growth, but fell with the general sell-off in clean energy as investors feared rising interest rates would reduce profitability. Brookfield Renewable was hurt by the general sell-off in clean energy amid fears of rising interest rates and a secondary offering by its parent company (Brookfield Asset Management) that reduced its premium valuation relative to BEP.

Top Five Detractors[2] (%) Q1 2021

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
Okta Inc	OKTA 0 ⅜ 06/15/26	Information Tech	1.10	-0.11	-8.78
Clearway Energy Inc	CWEN US	Utilities	1.69	-0.17	-10.83
Ring Central	RNG 0 03/01/25	Information Tech	1.49	-0.18	-14.04
Hannon Armstrong Sustainable Infra	HASI US	Financials	1.97	-0.30	-11.56
Brookfield Renewable Corporation	BEPC US	Utilities	1.61	-0.36	-19.15

Macro Commentary and Outlook

U.S. stock markets continued their recovery in 1Q 2021 from late 2020 due to a continued supportive Federal Reserve, more Fiscal stimulus, positive company earning results, and a positive COVID-19 vaccine rollout. Particularly with positive vaccine data and rollout, market leadership shifted in 4Q2020 and 1Q2021 from high quality, secular winners to more economically sensitive and cyclical stocks depressed earlier in the year from the negative effects of COVID-19. The trajectory for continued economic improvement in 2021 and 2022 is still very promising with the backdrop of continued supportive fiscal stimulus and monetary policy as well as strong consumer and corporate financial positions. Continued economic and market recoveries in 2021 are not without risks of setbacks from a new wave of outbreaks, a delayed vaccine rollout, potential adverse policy changes, such as rising corporate taxes, and increasing long-term interest rates. We remain hopeful that the US and the world are on a path of a continued strong recovery from the pandemic, yet potentially with continued rising interest rates and increased market speculation. Even with higher long-term interest rates and more market volatility, for the Multi-Asset Income Fund, we continue to see many opportunities for investing in companies that we believe are resilient and can achieve attractive long-term capital appreciation, income for our clients, and positive impact on the world and wellbeing.

Trailing Returns[4] (%) 31 Mar 2021

Eventide Multi-Asset Income Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year*	*Since Inception[5]*	*Inception Date[5]*
Class I	3.63	3.63	36.36	11.99	9.81	—	8.86	7/15/2015
Class A without load	3.57	3.57	36.06	11.73	9.54	—	8.61	7/15/2015
Class A with 5.75% load[6]	-2.40	-2.40	28.28	9.54	8.26	—	7.49	7/15/2015
Class C[7]	3.41	3.41	34.99	10.87	8.73	—	7.80	7/15/2015
Class N	3.59	3.59	36.12	11.78	9.60	—	8.66	7/15/2015
Benchmark								
Multi-Asset Income Blend[8]	5.60	5.60	33.50	8.17	7.55	—	6.67	7/15/2015

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 Multi-Asset Income Fund expenses: Class I, Gross Expenses 0.86%, Net Expenses 0.82%; Class A, Gross Expenses 1.11%, Net Expenses 1.07%; Class C, Gross Expenses 1.86%, Net Expenses 1.82%; Class N, Gross Expenses 1.06%, Net Expenses 1.02%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2021. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice. Management fees through 2/29/2020 were 0.73%. As of 3/1/2020 management fees were changed to 0.60%.

1. *Prior to Q4 2020, Class N shares were displayed.*
2. *Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.*
3. *The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.*
4. *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.*
5. *Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.*
6. *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.*
7. *A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.*
8. *The Multi-Asset Income Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Value Index and 50% Bloomberg Barclays U.S. Intermediate Aggregate Bond Index. The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. The Bloomberg Barclays U.S. Intermediate Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S.-traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S. Please refer to the Fund's Prospectus for additional index details.*

The opinions expressed herein are those of the Fund's portfolio management team as of 3/31/2021 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 have risk related to option investing. Investors in the 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. 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, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. 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. There are unique risks associated with asset-backed securities, convertible securities, credit, foreign securities, hedging, income, MLPs, mortgage-backed securities, preferred stocks, prepayment, REITs, securities, U.S. Agency securities, and yieldcos that are covered in the Fund's prospectus and SAI.*

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 https://www.eventidefunds.com/prospectus 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.