

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: \$114 million

Inception Date: July 15, 2015

REVIEW

The Eventide Multi-Asset Income Fund Class N posted a total return of 1.14% for Q3 2018, compared with the MSCI All Country World Index (ACWI) of 4.28%, and the Multi-Asset Income Blend Index of 2.56%. While the fund experienced positive returns in the third quarter, it underperformed the all stock MSCI ACWI and the Multi-Asset Income Blend benchmarks primarily due to rising interest rates.

CONTRIBUTORS

In the third quarter of 2018, the largest positive contributors to performance were TSM, ETN, MIC, HASI, AYI. TSM, one of the few technology-related names in the fund, performed well on a robust outlook and benefitted from a competitor exiting 7nm chip production. ETN continued to benefit from a recovery in industrial markets and reported strong earnings and raised guidance. MIC, which had sold off earlier in the year continued to recover, as investors applauded a return to more stable results. HASI, a leading provider of financing for sustainable energy projects, reported solid earnings results. AYI, which has been under pressure this year, received an analyst upgrade based on accelerating trends within the lighting industry.

Top Five Contributors¹

Q3 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return
Taiwan Semiconductor	TSM	Information Technology	1.87	0.34	20.79
Eaton Corp	ETN	Industrials	1.47	0.23	16.99
Macquarie Infrastructure	MIC	Industrials	1.96	0.22	11.74
Hannon Armstrong	HASI	Financials	1.89	0.19	10.55
Acuity Brands	AYI	Industrials	0.46	0.19	32.04

DETRACTORS

In the third quarter of 2018, the largest detractors to performance were ATASY, KGFHY, SSE, FHB, and MGA. ATASY, a global infrastructure company headquartered in Italy, suffered after a tragic bridge collapse resulted in threat of license revocation by the Italian government, sending shares lower. KGFHY, the largest home improvement chain operator in the UK, was weaker amidst continued turnaround related weakness and uncertainties surrounding Brexit. SSE shares were weaker after announcing a profit warning as calm, dry weather in the UK reduced demand and impacted the amount of wind power produced. FHB shares declined as ABN AMRO, the bank's largest investor, continued to reduce its stake through another public offering of shares. MGA traded lower after providing disappointing guidance based on a slowdown in global auto sales.

Top Five Detractors¹

Q3 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return
Atlantia	ATASY	Industrials	0.96	-0.58	-26.66
Kingfisher	KGFHY	Consumer Discretionary	1.03	-0.15	-13.94
SSE	SSE	Utilities	0.90	-0.12	-13.11
First Hawaiian	FHB	Financials	2.10	-0.12	-5.63
Magna International	MGA	Consumer Discretionary	1.14	-0.11	-9.21

MACRO COMMENTARY AND OUTLOOK

Given an unemployment rate of under 4%, the U.S. economy is running at levels considered to be at or near “full employment”. The strength of the economy and labor markets have continued to put upward pressure on U.S. interest rates. Shorter term rates have moved higher as the U.S. Federal Reserve Bank (the Fed) has increased the Fed Funds Rate (FFR) and is poised to continue doing so. Longer term interest rates are market determined and have also been moving higher. The U.S. Treasury Bond interest rate recently reaching its highest level in more than seven years. Higher interest rates have caused a sell-off in income assets and have

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

re-introduced volatility into markets more broadly.

Another area of concern to investors is the state of trade tensions between the U.S. and other regions. We believe the most likely outcome is some renegotiation of existing agreements like what we have seen occur with NAFTA, but there is economic risk if this scenario does not play out. Given the greater dependence on foreign trade in overseas markets such as China, foreign equities have dramatically underperformed U.S. markets over the last quarter, amplified by a strong U.S. Dollar.

Looking ahead, the leading economic indicators point to robust growth in the U.S. economy. We believe the economy can absorb rising rates and adjusted trade agreements. We believe the most likely outcome is a measured increase in interest rates and a resolution to trade in the coming months. In this environment we foresee bouts of increased volatility but not enough to send the global economy into a recession. We believe staying relatively shorter duration for fixed-income assets and maintaining exposure to global dividend paying stocks that appear to be trading at modest valuation levels is a prudent strategy for income investors. We will continue to apply our investment strategy, consistent with the long-term objectives of the fund, during what has been a challenging period for many income focused categories.

Fund Returns ²		30 Sep 2018		
Eventide Multi-Asset Income Fund	YTD	1-year	3-year ³	Since Inception ²
Class N	-2.05%	-0.87%	7.53%	5.08%
Class A without load	-2.08%	-0.91%	7.47%	5.02%
Class A with load	-7.71%	-6.65%	5.39%	3.11%
Class C	-2.60%	-1.64%	6.70%	4.27%
Class I	-1.90%	-0.69%	7.74%	5.28%
Benchmarks				
Multi-Asset Income Blend ⁴	1.71%	5.35%	8.53%	5.88%
MSCI World (Net) ⁴	3.83%	9.77%	13.40%	8.59%

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 1.73%, Net Expenses 1.51%; Class C, Gross Expenses 2.48%, Net Expenses 2.26%; Class I, Gross Expenses 1.48%, Net Expenses 1.26%; Class N, Gross Expenses 1.68%, Net Expenses 1.46%. The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund through 31 October 2018. 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 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.
3. Performance figures for periods greater than 1 year are annualized. Annualized since inception returns assume an inception date of July 15, 2015.
4. 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 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 30 September 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. Investors in the Eventide Multi-Asset Income Fund should be aware that interest rates are at historic lows and 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 SAL. 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.