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

MULTI-ASSET INCOME FUND 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 fixed-income and equity-income securities.

Benchmarks: Russell Midcap Value Index, Bloomberg Barclays U.S. Intermediate Aggregate Bond Index, Multi-Asset Income Blend

Previous Benchmark: MSCI ACWI (net) Index

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

Lipper Category: Flexible Portfolio

Net Assets: $168 million

Inception Date: July 15, 2015

REVIEW

The Eventide Multi-Asset Income Fund (Class N) posted a total return of 7.02% for the third quarter of 2020, compared with the Russell Midcap Value Index of 6.40%, the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index total return of 0.47%, the Multi-Asset Income Blend total return of 3.44%, and the MSCI ACWI (net) Index total return of 8.13%. The Fund (Class N) posted a total return of 10.67% for the 12 months ending 9/30/2020 compared to the Russell Midcap Value Index of -7.30%, the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index of 5.65%, the Multi-Asset Income Blend of 0.21% and the MSCI ACWI (net) Index of 10.44%. The Fund, which is balanced between 50% equity and 50% fixed income, outperformed its 50%/50% custom blend benchmark by 3.58% for 3Q2020 and by 10.46% for 12 months ended 9/30/2020. The Fund's equity positions in 3Q2020 outperformed the Russell Midcap Value benchmark and remained ahead of its benchmark for 9 months ending 9/30/2020 from a continued overweight positioning in secular growth themes and in companies we believe are well positioned in the post COVID-19 economy. Strong equity performance in 3Q2020 came from the Fund's renewable energy investments, clean energy financing, consumer companies benefiting from stay at home trends, technology infrastructure REITs, and life science tools and equipment. Positive performance in 3Q2020 was offset by the Funds' equity underweight in more cyclical sectors and in communications services. The Fund's fixed income positions outperformed their benchmark for the quarter from outperformance in corporate, agency, and MBS Passthrough bonds with a continued recovery in the bond markets in the quarter.

CONTRIBUTORS

In the third quarter of 2020, the largest positive contributors to performance were Hannon Armstrong Sustainable Infrastructure, DR Horton Inc, Trane Technologies, NextEra Energy Partners LP, and Lowe's Cos Inc. Hannon Armstrong Sustainable Infrastructure benefitted from strong growth and returns due to clean energy and energy efficiency financing projects. D.R. Horton benefitted from strong demand for and limited supply of new, affordable, readily-available homes outside urban centers. Trane's climate control businesses rebounded and there was increased interest in its indoor air quality solutions. Nextera Energy Partners benefitted from market recognition of industry leading growth in its renewables energy projects and backlog. Lowe's benefitted from strong home improvement spending and the company continued to improve its operations.

Top Five Contributors[1] (%) Q3 2020

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[2]*
Hannon Armstrong Sustainable Infra	HASI	Financials	2.58	0.99	50.31
DR Horton Inc	DHI	Consumer Discret.	2.03	0.62	36.74
Trane Technologies	TT	Industrials	2.06	0.59	36.88
NextEra Energy Partners LP	NEP	Utilities	2.74	0.44	18.01
Lowe's Cos Inc	LOW	Consumer Discret.	1.91	0.37	23.22

DETRACTORS

In the third quarter of 2020, the largest negative detractors to performance were First Horizon National Corp, TCF Financial Corp, Magna International Inc, Jack Henry & Associates Inc, and Neurocrine Biosciences Inc. First Horizon National Corp was down with most banks due to uncertainty about credit quality, loan growth prospects and net interest margin pressure in a COVID-19 environment. TCF Financial was down with most banks due to uncertainty about credit quality, loan growth prospects and net interest margin pressure in a COVID-19 environment. Magna International traded down in the second half of Q3 after reporting on its toughest quarter since 2009 due to COVID-19 impact. Jack Henry's revenues were below expectations as bank customers slowed their orders due to COVID-19. Neurocrine's sub-par performance is due to commercial headwinds the company has been facing and is quite typical of performance of biotech companies in the early stages of commercialization.

Top Five Detractors[1] (%) Q3 2020

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[2]
First Horizon National Corp	FHN	Financials	0.73	-0.08	-3.77
TCF Financial Corp	TCF	Financials	0.82	-0.11	-10.20
Magna International Inc	MGA	Consumer Discret.	0.55	-0.14	-11.82
Jack Henry & Associates Inc	JKHY	Technology	1.48	-0.17	-11.41
Neurocrine Biosciences Inc	NBIX 2¼ 5/15/24	Healthcare	1.06	-0.19	-17.09

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MACRO COMMENTARY AND OUTLOOK

U.S. stock markets posted a sharp recovery in 2Q and 3Q 2020 from depressed levels in 1Q driven by multiple positive developments in response to the spread of COVID-19 and its negative effects. The positive developments included the U.S. government delivering significant fiscal stimulus to families and businesses and the Federal Reserve swiftly supporting the financial markets. Efforts to curb the spread of the virus also started to have positive results in lowering the pace of infections and death rates. Many states, consequently, across the country started reopening for business starting in April through June. Furthermore, the market responded positively to news regarding promising initial results for new vaccines, treatments, and therapies for COVID-19. The trajectory of continued economic improvement is promising for the rest of the year but not without risks of setbacks from new waves of outbreaks. Even in these challenging times, for the Eventide Multi-Asset Income Fund, we continue to see many opportunities for investing in companies that we believe achieve attractive long-term capital appreciation, income, and positive impact on the world.

Trailing Returns[3] (%) 30 Sep 2020

Eventide Multi-Asset Income Fund	*YTD*	*1-year*	*3-Year[4]*	*5-Year[4]*	*Since Inception[4]*
Class N	7.84	10.67	6.17	8.46	6.89
Class A without load	7.90	10.61	6.12	8.41	6.84
Class A with 5.75% load[5]	1.66	4.28	4.03	7.14	5.63
Class C	7.24	9.75	5.31	7.60	6.05
Class I	8.00	10.79	6.37	8.67	7.10
Benchmarks					
Russell Midcap Value Index[6]	-12.84	-7.30	0.82	6.38	4.27
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index[6]	5.16	5.65	4.20	3.27	3.33
Multi-Asset Income Blend[6]	-3.07	0.21	3.14	5.28	4.26
Previous Benchmark					
MSCI ACWI (net) Index[6]	1.37	10.44	7.12	10.30	7.51

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 A, Gross Expenses 1.22%, Net Expenses 1.07%; Class C, Gross Expenses 1.97%, Net Expenses 1.82%; Class I, Gross Expenses 0.97%, Net Expenses 0.82%; Class N, Gross Expenses 1.17%, 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. 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 use an inception date of 7/15/2015.

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. 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. On 11/1/2019 the Fund's primary benchmark to compare its performance was changed from the MSCI ACWI (net) Index to the Russell Midcap Value Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. 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. 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 Fund's previous benchmark, the MSCI All Country World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

The opinions expressed herein are those of the Fund's portfolio management team as of 9/30/2020 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 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. There are unique risks associated with convertible securities, credit, emerging markets, foreign securities, MLPs, preferred stocks, REITs, securities, small cap stocks, 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.