

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:** \$97.5 million

**Inception Date:** July 15, 2015

## REVIEW

The Eventide Multi-Asset Income Fund Class N posted a total return of -6.53% for Q4 2018, compared with the MSCI All Country World Index of -12.75%, and the Multi-Asset Income Blend Index of -7.11%.

## CONTRIBUTORS

In the fourth quarter of 2018, the largest positive contributors to performance were CIG, VWDRY, VTR, WELL, and RDEIY. Brazilian electrical utility company CIG rallied through the quarter following the election of Brazil's new president. Netherland-based wind generation company VWDRY gained on positive momentum for the wind power space. Healthcare focused REIT VTR gave back some of its early gains in the quarter but still managed to gain more than 9% during the quarter as investors anticipate continuing dividend growth in the name. Similar to VTR, Healthcare focus REIT WELL gave back some of its early gains in the quarter but ended the quarter up more than 9% as the company demonstrated strong Funds from Operations (FFO) growth. Spanish-based electrical utility company RDEIY traded higher as investors began looking for the long term opportunity to improve profits on their asset base.

### Top Five Contributors<sup>1</sup>

Q4 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return <sup>2</sup>
Cia Energetica ADR	CIG	Utilities	0.21	0.41	74.85
Vestas Wind Systems ADR	VWDRY	Energy	0.53	0.12	24.68
Ventas Inc	VTR	Financials	0.99	0.09	9.20
Welltower Inc	WELL	Financials	0.78	0.09	9.28
Red Electrica Corp ADR	RDEIY	Utilities	0.71	0.04	6.48

## DETRACTORS

In the fourth quarter of 2018, the largest detractors to performance were ABB, APU, MIC, NFYEF, and BG. Swiss based automation company ABB declined during the quarter as investors looked for more detail about their asset rationalization plan to become a leaner and more focused company. Propane distributor APU came under heavy pressure on speculation that they would cut their distribution and parent company UGI initiating a strategic review. MIC continued to face challenges in restructuring its diversified asset base under new leadership. Canadian-based manufacturer of buses and municipal based transportation vehicles NFYEF declined during the quarter on lower volumes and smaller order backlog for next year. Global agribusiness BG struggled through the quarter in an environment overshadowed by tariff wars and pressure from activists which caused the CEO to step down.

### Top Five Detractors<sup>1</sup>

Q4 2018

Company	Ticker	Sector	Average Weight	Contribution	Total Return <sup>2</sup>
ABB Ltd ADR	ABB	Industrials	2.01	-0.44	-19.55
AmeriGas Partners LP	APU	Utilities	1.08	-0.40	-34.32
Macquarie Infrastructure Corp	MIC	Industrials	1.74	-0.36	-18.70
NFI Group Inc ADR	NFYEF	Industrials	0.84	-0.36	-35.17
Bunge LTD	BG	Consumer Staples	1.40	-0.33	-21.56

## MACRO COMMENTARY AND OUTLOOK

For investors in many global market categories, 2018 marked the first broadly negative year since the financial crisis a decade ago. U.S. equities were down for the year, with small caps faring worse than larger cap peers. Foreign and emerging market stock indices experienced sharply negative returns, disproportionately impacted by trade concerns and a stronger U.S. Dollar. Fixed-income markets finished the year approximately flat after being in negative territory for much of the year, benefiting from a drop in interest rates towards year-end.

While the domestic economy continues to appear healthy, the duration of trade uncertainty appears to be

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

having an impact on global supply chains and capital allocation decisions. The key is how any apprehension being felt by corporate executives in many industries impacts levels of business activity. Increased levels of caution can have a detrimental effect on economic activity. We are hopeful that compromises will be reached that allow for a reworking of U.S./China trade, similar to what unfolded with the USMCA. Once the uncertainties surrounding tariffs are removed, it should allow businesses to refocus on opportunities for growth--although we acknowledge this can be with some delay.

While there continue to be a number of risks facing markets, long-term investors should take some comfort in the knowledge that markets are trading at more reasonable valuation levels. In addition, interest rates appear to be on a slower path higher than was the case 3 months ago, providing more support for dividend and income seeking investors. We maintain committed to making investment decisions based on longer-term assessments of risks and opportunities, consistent with the objectives of the fund.

Fund Returns <sup>3</sup>		31 Dec 2018			
Eventide Multi-Asset Income Fund	YTD	1-year	3-year <sup>3</sup>	Since Inception <sup>4</sup>	
Class N	-8.44%	-8.44%	3.71%	2.68%	
Class A without load	-8.48%	-8.48%	3.69%	2.63%	
Class A with load	-13.74%	-13.74%	1.65%	0.89%	
Class C	-9.13%	-9.13%	2.94%	1.89%	
Class I	-8.17%	-8.17%	3.95%	2.90%	
<b>Benchmarks</b>					
Multi-Asset Income Blend <sup>5</sup>	-5.52%	-5.52%	4.92%	3.22%	
MSCI World (Net) <sup>5</sup>	-9.42%	-9.42%	6.60%	3.77%	

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
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. 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

The opinions expressed herein are those of Fund's portfolio management team as of 31 December 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 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](http://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.**