

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. Exposure to fixed-income, equity-income, and non-traditional income categories.

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: \$128 million

Inception Date: July 15, 2015

REVIEW

The Eventide Multi-Asset Income Fund (Class N) posted a total return of 2.62% for the fourth quarter of 2019, compared with the Russell Midcap Value Index of 6.36%, the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index total return of 0.47%, the Multi-Asset Income Blend total return of 3.41%, and the MSCI ACWI (net) Index total return of 8.95%. The Fund (Class N) posted a total return of 19.77% for the 12 months ending 12/31/2019 compared to the Russell Midcap Value Index of 27.06%, the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index of 6.67%, the Multi-Asset Income Blend of 16.68% and the MSCI ACWI (net) Index of 26.60%. The Fund’s equity positions in 4Q 2019 underperformed the Russell Midcap Value benchmark from its low exposure to commodity and international trade sensitive sectors, which benefitted from a trade war relief rally in the quarter. Weaker results in technology and industrials were offset by continued strong performance from renewable and clean energy utilities, real estate investment trusts, healthcare, financials, and consumer staples companies. For the year, the fund’s outperformance was driven by renewable and clean energy utilities, real estate investment trusts, healthcare, and consumer discretionary companies offset by weaker performance in technology, industrials, and financials. The fund’s bond positions outperformed their benchmark from strong performance in corporate bonds and agency mortgage backed securities for the quarter and year.

CONTRIBUTORS

In the fourth quarter of 2019, the largest positive contributors to performance were Brookfield Renewable Partners LP, First Republic Bank, Hannon Armstrong Sustainable Infrastructure, ASML, and Lamb Weston Holdings Inc. Attractive renewable asset portfolio and company plans to create a C-Corp structure drew investor attention to Brookfield Renewable Partners. First Republic benefitted from strong relative loan growth and attractive end markets. Hannon Armstrong continued to execute well and saw improving portfolio yields from its energy efficiency, sustainable infrastructure, and renewable energy investments. ASML shares performed well in a strong semiconductor environment with improving orders and its leadership in the EUV market. Lamb Weston rose through the quarter as investors appreciated their strong growth potential and recent investment in underlying business.

Top Five Contributors¹

Q4 2019

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Brookfield Renewable Partners LP	BEP	Utilities	2.54%	0.33%	15.69%
First Republic Bank	FRC	Financial Services	1.50%	0.26%	21.67%
Hannon Armstrong Sustainable Infrastructure	HASI	Real Estate	2.12%	0.25%	12.86%
ASML	ASML	Technology	1.39%	0.22%	19.64%
Lamb Weston Holdings Inc	LW	Consumer Defensive	1.42%	0.21%	18.61%

DETRACTORS

In the fourth quarter of 2019, the largest negative detractors to performance were Healthpeak Properties, Herman Miller Inc, TerraForm Power Inc, Ventas Inc, and Nokia Corp (Sponsored ADR). Healthpeak shares were pressured from concerns about continued weakness in the senior housing market. Herman Miller shares were hit following missed quarterly guidance following slower than anticipated orders from international markets. Terraform Power shares fell following an equity offering and slower quarterly wind power results. Ventas shares were sent lower by a weak 2020 outlook and concerns about continued weakness in senior housing segment. Nokia shares fell sharply as investors were concerned about increased competition and margin pressure in its 5G buildout.

Top Five Detractors¹

Q4 2019

Company	Ticker	Sector	Average Weight	Contribution	Total Return ²
Healthpeak Properties	PEAK	Real Estate	1.28%	-0.06%	-6.76%
Herman Miller Inc	MLHR	Industrials	1.06%	-0.08%	-9.24%
TerraForm Power Inc	TERP	Utilities	0.89%	-0.17%	-15.74%
Ventas Inc	VTR	Real Estate	0.46%	-0.17%	-17.42%
Nokia Corp (Sponsored ADR)	NOK	Technology	0.26%	-0.20%	-25.30%

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MACRO COMMENTARY AND OUTLOOK

We currently see a healthy US economy continuing this year, but volatility in the financial markets may remain with continued geopolitical risks and a Presidential election later in 2020. 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 for our clients, and positive impact on the world and wellbeing. We remain focused on high quality companies creating value for others and trading at a discount to their long-term intrinsic value.

Fund Returns ³		31 December 2019			
Eventide Multi-Asset Income Fund	YTD	1-year	3-Year ⁴	Since Inception ⁴	
Class N	19.77%	19.77%	7.02%	6.28%	
Class A without load	19.61%	19.61%	6.94%	6.21%	
Class A with 5.75% load ⁵	12.72%	12.72%	4.86%	4.81%	
Class C	18.69%	18.69%	6.16%	5.44%	
Class I	19.88%	19.88%	7.22%	6.49%	
Benchmarks					
Russell Midcap Value Index ⁶	27.06%	27.06%	8.10%	8.29%	
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index ⁶	6.67%	6.67%	3.26%	2.73%	
Multi-Asset Income Blend ⁶	16.68%	16.68%	5.87%	5.74%	
Previous Benchmark					
MSCI ACWI (net) Index ⁶	26.60%	26.60%	12.44%	8.49%	

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 1.35%, Net Expenses 1.20%; Class C, Gross Expenses 2.10%, Net Expenses 1.95%; Class I, Gross Expenses 1.10%, Net Expenses 0.95%; Class N, Gross Expenses 1.30%, Net Expenses 1.15%. The advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2020. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice.

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 returns assume 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. 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 Fund's primary benchmark to compare its performance has been 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 12/31/2019 and are 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. 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 www.eventidefunds.com 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, which is not affiliated with Eventide Asset Management, LLC.

