

Dividend Opportunities Fund Commentary

March 31, 2022

AT A GLANCE

Managers: Dolores Bamford, CFA,
Andrew Singer, CFA

Fund Objectives: Seeks to provide dividend income and long-term capital appreciation. The Fund's secondary objective is dividend growth.

About the Fund: A diversified equity fund representing our approach to dividend paying stocks.

Benchmarks: Russell Midcap Value Index, Russell Midcap Index

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: \$519 million

Inception Date: September 29, 2017

Eventide Asset Management, LLC

One International Place, Suite 4210
Boston, MA 02110
877-771-EVEN (3836)

WWW.EVENTIDEFUNDS.COM

Class I: ETIDX | Class A: ETADX | Class C: ETCDX | Class N: ETNDX

Review

The Eventide Dividend Opportunities Fund (Class I)¹ posted a total return of -10.57% for the first quarter of 2022, compared with the Russell Midcap Value Index of -1.82% and the Russell Midcap Index of -5.68%. The Fund (Class I) posted a total return of 10.36% for the 12 months ending 3/31/2022 compared to the Russell Midcap Value Index of 11.45% and the Russell Midcap Index of 6.92%. The Fund underperformed its primary benchmarks for 1Q2022 from the underperformance of higher quality dividend growth stocks versus deeper value and commodity exposed stocks in the quarter. For the year, the fund slightly underperformed its primary benchmark (Russell Midcap Value Index) but outperformed its secondary benchmark (Russell Midcap Index) by investing in companies we believe are well managed, well positioned in long-term secular growth themes of human flourishing with attractive dividend growth, and executing well through volatile macro economic environments.

Contributors

In the first quarter of 2022, the largest positive contributors to performance were: Cheniere Energy Inc, Williams Cos Inc, Palo Alto Networks Inc, Palo Alto Networks Inc, and WEC Energy Group. Cheniere benefitted from high natural gas prices and European plans to reduce imports of Russian oil and gas. Williams benefitted from higher natural gas prices and the continued recovery of U.S. gas production since the start of the pandemic. Palo Alto Networks posted strong financial execution and guidance, which was coupled with greater optimism for the cybersecurity market due to geopolitical tensions. Palo Alto Networks posted strong financial execution and guidance, which was coupled with greater optimism for the cybersecurity market due to geopolitical tensions. WEC Energy benefitted from continued execution amid rising interest rates and worries of a slowing economy.

Top Five Contributors² (%)

Q1 2022

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Cheniere Energy Inc	LNG	Energy	2.41	0.75	37.10
Williams Cos Inc	WMB	Energy	1.81	0.40	29.98
Palo Alto Networks Inc	PANW	Information Tech	0.79	0.26	25.46
Palo Alto Networks Inc	PANW 0 3/4 07/01/23	Information Tech	1.56	0.19	11.51
WEC Energy Group	WEC	Utilities	0.88	0.12	6.21

Detractors

In the first quarter of 2022, the largest negative detractors to performance were: Trane Technologies, Pentair PLC, Agilent Technologies Inc, DR Horton Inc, and Live Oak Bancshares Inc. Trane Technologies' margins were pressured by higher raw material and supply chain costs. Pentair suffered from concerns about slowing demand in consumer discretionary spending. Agilent suffered from concerns about slowing demand in China and Europe. Homebuilders including D.R. Horton faced concerns about the potential impact of rising mortgage rates on the housing market. Live Oak Bank underperformed along with other higher growth banks and reported higher than expected expenses.

Top Five Detractors² (%)

Q1 2022

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Trane Technologies	TT	Industrials	2.66	-0.73	-24.09
Pentair PLC	PNR	Industrials	2.56	-0.77	-25.53
Agilent Technologies Inc	A	Health Care	4.41	-0.79	-17.00
DR Horton Inc	DHI	Consumer Discret	2.09	-0.80	-31.11
Live Oak Bancshares Inc	LOB	Financials	1.99	-1.17	-41.67

Macro Commentary and Outlook

U.S. stock markets became increasingly volatile in 1Q22 with continued global supply constraints, rising inflationary trends, labor shortages, and higher interest rates. Volatility increased further with the Fed turning more hawkish, announcing more aggressive fed funds rate increases and quantitative tightening to fight high inflationary trends. Finally, the Russian invasion of Ukraine and subsequent sanctions applied to Russia added more volatility, global disruptions, and upward pressure on commodity prices, especially oil and gas prices. With all of these developments, market leadership in the quarter shifted from secular growth to deeper value and commodity exposed sectors. Consequently, financially strong and sustainable growth companies underperformed, which hurt the fund as it is overweight these companies and dividend growth versus its benchmark. Financial and operational resilience, strong pricing power, leading technologies serving society well, and strong execution in face of these economic challenges will be, in our opinion, the key to strong corporate performance into 2022. For the Eventide Dividend Opportunities Fund, we continue to see many opportunities for investing in companies that we believe have this resilience to ride out the current economic storm and can achieve

attractive long-term capital appreciation, dividend growth for our clients, and have positive impact on the world and wellbeing.

Trailing Returns ⁴ (%)	31 Mar 2022							
	YTD	3-mos	1-year	3-year ⁶	5-year	10-year	Since Inception ⁵	Inception Date ⁶
<i>Eventide Dividend Opportunities Fund</i>								
Class I	-10.57	-10.57	10.36	18.91	—	—	12.92	9/29/2017
Class A without load	-10.58	-10.58	10.21	18.65	—	—	12.65	9/29/2017
Class A with 5.75% load ⁶	-15.73	-15.73	3.84	16.33	—	—	11.18	9/29/2017
Class C ⁷	-10.79	-10.79	9.24	17.74	—	—	11.81	9/29/2017
Class N	-10.57	-10.57	10.16	18.69	—	—	12.70	9/29/2017
<i>Benchmark</i>								
Russell Midcap Value Index ⁸	-1.82	-1.82	11.45	13.69	—	—	10.31	9/29/2017
Russell Midcap Index ⁸	-5.68	-5.68	6.92	14.89	—	—	12.58	9/29/2017

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 Dividend Opportunities Fund expenses: Class I, Gross Expenses 0.99%, Net Expenses 0.95%; Class A, Gross Expenses 1.24%, Net Expenses 1.20%; Class C, Gross Expenses 1.99%, Net Expenses 1.95%; Class N, Gross Expenses 1.19%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2022. The agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice.

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 9/29/2017.
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 Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe.

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.

Companies in the Utilities sector are subject to interest rate risk and cash flow risk. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Companies in the Industrial Sector carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles. 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 convertible securities, foreign securities, hedging, MLPs, preferred stocks, REITs, 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.