

Dividend Opportunities Fund Commentary

March 31, 2023

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 Index, Russell Midcap Value Index

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: \$533 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 reported a total return of 2.52% for Q1 2023, lagging the 4.06% gain of its primary benchmark, the Russell Midcap[®] Index, due largely to underperformance among dividend-yielding stocks. The Fund (Class I) outpaced the Russell Midcap Value Index, which returned 1.32% for the quarter. For the trailing 12 months, the Fund (Class I) declined 10.29%, compared with the Russell Midcap Value's -9.22% and the Russell Midcap Index's -8.78% results. The Fund lagged its primary Russell Midcap benchmark for the year due to underperformance among higher-quality and interest-rate sensitive stocks.

Interest-rate sensitivity carried into Q1 2023, a negative for the dividend-yielders we prefer in the Fund. At the sector level, the Fund enjoyed strong performance in Industrials, Information Technology, and Real Estate, offset in particular by underperformance in Banks and Utilities. The Fund remains focused on finding companies we see as well-managed and well-positioned in long-term secular growth themes of human flourishing with, attractive dividend growth, and executing well through volatile macroeconomic environments.

Contributors

In the first quarter of 2023, the largest positive contributors to performance were: Palo Alto Networks Inc, Old Dominion Freight Line, Synopsys Inc, nVent Electric PLC, and Entegris Inc. Among top contributors to absolute performance this past quarter, Palo Alto Networks gained on solid top- and bottom-line results amid ongoing consolidation around key platforms in the cybersecurity industry. Despite a soft freight market, trucker Old Dominion saw gains in market share, pricing power, and productivity. Chip-designer Synopsys enjoyed continued secular tailwinds driven by strong activity in the semiconductor space. Nvent Electric, a global provider of electrical connection and protection solutions, rode strong execution and electrification trends among industrials, data solutions, and utilities. Lastly, Entegris, a leader in advanced materials science, benefited from strong competitive advantages, which support a positive outlook as industry fundamentals start to bottom.

Top Five Contributors² (%)

Q1 2023

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Palo Alto Networks Inc	PANW	Information Tech	2.60	0.88	43.14
Old Dominion Freight Line	ODFL	Industrials	3.07	0.50	20.25
Synopsys Inc	SNPS	Information Tech	2.58	0.46	20.97
nVent Electric PLC	NVT	Industrials	4.70	0.43	12.13
Entegris Inc	ENTG	Information Tech	2.09	0.41	25.19

Detractors

In the first quarter of 2023, the largest negative detractors to performance were: Williams Cos Inc, Synovus Financial Corp, NextEra Energy Partners LP, Nasdaq Inc, and First Republic Bank. The Fund's top detractors this quarter included the Williams Companies, which came under pressure with lower natural gas prices during the quarter. Synovus Financial was caught by fears about regional-bank stability in the wake of several high-profile bank failures. Clean-energy producer Nextera Energy Partners was pressured by worries about higher financing costs coupled with equity-issuance events. Nextera needed to fund growth. Nasdaq cited some near-term revenue headwinds but demonstrated strong execution overall. Lastly, the collapse of Silicon Valley Bank was a blow to First Republic Bank as it raised fears about regional banks' liquidity and future profitability. The Fund exited its position in First Republic during the quarter and was substantially reducing positions prior to the SIVB collapse.

Top Five Detractors² (%)

Q1 2023

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Williams Cos Inc	WMB	Energy	3.11	-0.24	-7.83
Synovus Financial Corp	SNV	Financials	0.90	-0.25	-19.39
NextEra Energy Partners LP	NEP	Utilities	2.75	-0.32	-12.35
Nasdaq Inc	NDAQ	Financials	3.53	-0.37	-10.55
First Republic Bank	FRC	Financials	1.75	-0.89	-74.39

Macro Commentary and Outlook

The broad-market S&P 500[®] returned 7.5% for first quarter, with the Russell Midcap Index up 4.06%, but the ride was anything but smooth. As inflation pressure eased, January jumped nearly 10%, then reversed on renewed inflation and

Performance is historical and does not guarantee future results.

rate-hike fears. But a February float-down risked turning into a March rout at the surprise collapse of Silicon Valley Bank, a favorite of fintechs and other venture-backed startups. Deposit-runs took Silvergate Capital, Signature Bank, and even venerable Credit Suisse. Rising fears of an expanding financial crisis—and its effects on credit lending and the odds of recession—eventually led the Fed and other large banks to step in to stem potential financial contagion. We anticipate ongoing uncertainty and volatility, as well as increased probability of recession. Our long-term philosophy, process, and performance remain strong. Interest-rate sensitivity presents a near-term challenge, particularly in financials and utilities, but we believe substantial upside remains in the medium- to long-term for high-quality, dividend growth companies that, in our opinion, remain undervalued. We are focusing on resilient growth, strong financials, and idiosyncratic risk and, as ever, themes of human flourishing.

Trailing Returns⁴ (%)

31 Mar 2023

Eventide Dividend Opportunities Fund	YTD	3-mos	1-year	3-year ⁶	5-year	10-year	Since Inception ⁵	Inception Date ⁵
Class I	2.52	2.52	-10.29	16.89	9.32	—	8.29	09/29/2017
Class A without load	2.53	2.53	-10.47	16.68	9.08	—	8.04	09/29/2017
Class A with 5.75% load ⁶	-3.38	-3.38	-15.61	14.41	7.80	—	6.89	09/29/2017
Class C ⁷	2.30	2.30	-11.18	15.73	8.23	—	7.23	09/29/2017
Class N	2.47	2.47	-10.48	16.66	9.09	—	8.08	09/29/2017
Benchmark								
Russell Midcap Index ⁸	4.06	4.06	-8.78	19.20	8.05	—	8.36	09/29/2017
Russell Midcap Value Index ⁸	1.32	1.32	-9.22	20.69	6.54	—	6.47	09/29/2017

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 0.95%, Net Expenses 0.95%; Class A, Gross Expenses 1.20%, Net Expenses 1.20%; Class C, Gross Expenses 1.95%, Net Expenses 1.95%; Class N, Gross Expenses 1.15%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2023. 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 09/29/2017.
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. On 12/30/2022, the Fund's primary benchmark to compare its performance was changed from the Russell Midcap Value Index to the Russell Midcap Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment.

The opinions expressed herein are those of the Fund's portfolio management team as of 03/31/2023 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.

This information is for use with concurrent or prior delivery of a fund prospectus, which can be obtained at <https://www.eventidefunds.com/prospectus> or by calling 1-877-771-EVEN (3836). Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing or sending money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.