Dividend Opportunities Fund Commentary

December 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: $673 million

Inception Date: September 29, 2017

Eventide Asset Management, LLC
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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 +10.83% for Q4 2023, behind the +12.82% returned by its primary benchmark, the Russell Midcap® Index, and its secondary benchmark, the Russell Midcap Value Index, which returned +12.11% for the quarter. For the trailing 12-month period ending 12/29/2023, the Fund (Class I) rose 19.66%, leading the Russell Midcap Index (+17.23%) and the Russell Midcap Value Index (+12.71%) . The Fund's 3- and 5-year results also remain strong.

Contributors

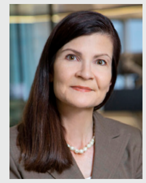
Top Five Contributors[2] (%) Q4 2023

Company	*Ticker*	*Industry*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
KLA Corporation	KLAC	Information Technology	4.29	1.10	27.08
Trane Technologies	TT	Industrials	5.01	1.06	20.60
DR Horton Inc	DHI	Consumer Discretionary	2.18	0.86	41.75
Sherwin-Williams	SHW	Materials	3.06	0.67	22.56
Palo Alto Networks Inc	PANW	Information Technology	2.75	0.65	25.78

In the fourth quarter of 2023, the largest positive contributors to performance were: KLA Corporation, Trane Technologies, DR Horton Inc, Sherwin-Williams, and Palo Alto Networks Inc. KLA, a provider of semiconductor assembly solutions, benefited from the increasing importance of semiconductor fabrication at new technology nodes as well as cyclical bottoming. Trane Technologies, a provider of HVAC systems for efficiency and reduced carbon emissions, reported strong results in its commercial HVAC business, along with solid margin expansion. D.R. Horton, a nationwide builder of affordable new homes, benefited from declining mortgage rates, and the outlook for a favorable spring selling season. Sherwin-Williams, a manufacturer and distributor of paint and coatings, continued to benefit from raw materials tailwinds and growing rate cut bets for 2024. Palo Alto Networks, a company that provides integrated cloud and network security solutions, continued to benefit from cybersecurity budget consolidation as they keep building out their platform strategy.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook



Dolores Bamford, CFA
Co-Chief Investment Officer, Senior Portfolio Manager

The major bullish news in the quarter for the financial markets was a significant decline in interest rates and the Federal Reserve signaling that it may end raising policy rates and start lowering them by 2024 as significant progress has been made in reducing inflation to targeted 2% levels. US 10-year Treasury and 30-year mortgage rates made sharp reversals down in 4Q2023, completely erasing 3Q2023 upward trends. The US ten-year treasury yield and 30 year mortgage rates peaked in October close to 20 year highs at 4.98% and 7.79% levels then collapsed to 3.88% and 6.61% by December end with potential continued declines in store for 2024.

Equity markets responded favorably in 4Q2023 with outperformance from smaller cap, interest rate sensitive, and cyclical companies and sectors and underperformance from larger cap, stronger profitability, and higher quality companies with more resilient growth prospects. Companies and sectors tied to exciting themes, such as AI, cybersecurity, semiconductor equipment, electrification, and housing also performed well. Defensive sectors such as consumer staples, health care, and utilities, lagged as risk-on sentiment dominated the quarter.

The Fund's sectors, particularly in Information Technology, Materials, Consumer Discretionary, and Staples, enjoyed strong relative results as compared to its benchmarks, offset by underperformance in Industrials, Real Estate, Energy, Healthcare and Financials, due to the fund's higher quality and more resilient orientation in each of these sectors. We believe that we positioned the Fund well in relationship to key secular growth themes in technology, electrification, transportation, energy efficiency, and energy infrastructure, by having substantial overweights to Industrials, Technology, and Energy Infrastructure. We have also been adding selectively to high-quality and well-positioned consumer cyclicals, financials, and utilities, where we see attractive valuation, dividend growth, and strong fundamental prospects. Given the Fund's high quality, dividend growth, and lower volatility bias versus its benchmark, it could lag in strong exuberant equity markets or low quality rallies, but outperform in down or more volatile markets, with its strong risk-adjusted return focus.

Since we begin our investment process by looking at the fundamentals of individual companies, we remain focused on pursuing companies we see as resilient, well-managed, and well-positioned in long-term secular growth themes of human flourishing and are strong solutions providers to their respective industries. Despite potential continued uncertainty and volatility in the markets, we have been finding what we believe are attractive opportunities to invest in these types of companies with above average dividend growth at attractive valuations, particularly in the mid-cap equity space. Also as the Fed starts lowering their policy rates and money market fund rates subsequently decline, dividend growth oriented strategies may become back in favor, providing participation in attractive high quality, dividend growth equities with income and potentially lower volatility than the overall markets.

We continue to prioritize high conviction ideas for our funds. Our experience underpins our confidence that these high-quality, dividend growth companies in the Fund will continue to serve their customers, stakeholders, and shareholders well. We remain focused on resilient growth, strong financials, idiosyncratic risk, and as ever, themes of human flourishing.

Detractors

Top Five Detractors[2] (%) Q4 2023

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
Encompass Health Corp	EHC	Health Care	1.46	-0.02	-0.43
Old Dominion Freight Line	ODFL	Industrials	3.21	-0.05	-0.83
Aptiv PLC	APTV	Consumer Discretionary	0.83	-0.11	-9.00
Prologis Inc	PLD	Real Estate	0.24	-0.11	-10.16
EQT Corporation	EQT	Energy	1.28	-0.15	-10.92

In the fourth quarter of 2023, the largest negative detractors to performance were: Encompass Health Corp, Old Dominion Freight Line, Aptiv PLC, Prologis Inc, and EQT Corporation. Encompass, a market leader in inpatient rehabilitation facilities, sold off despite strong results, as investors rotated into growth names that benefit from lower interest rates. Old Dominion, an inter-regional and multi-regional motor carrier, despite market share gains underperformed as the freight market remains soft. Aptiv, a global technology company focused on automotive end markets, had slower growth over the market combined with fears of slower EV penetration. Prologis, a real estate investment trust focused on global logistics, reported strong 3Q23 results but underperformed due to lower than expected 4Q23 guidance. EQT, the USA's largest natural gas producer, sold off as natural gas prices fell from increased supply in domestic markets.

Performance is historical and does not guarantee future results.

Trailing Returns[4] (%) 31 Dec 2023

Eventide Dividend Opportunities Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year*	*Since Inception[5]*	*Inception Date[5]*
Class I	19.66	10.83	19.66	7.32	14.51	—	9.94	09/29/2017
Class A without load	19.46	10.85	19.46	7.12	14.26	—	9.69	09/29/2017
Class A with 5.75% load[6]	12.58	4.46	12.58	5.03	12.91	—	8.66	09/29/2017
Class C[7]	18.56	10.60	18.56	6.27	13.38	—	8.87	09/29/2017
Class N	19.44	10.78	19.44	7.11	14.29	—	9.73	09/29/2017
Benchmarks								
Russell Midcap Index[8]	17.23	12.82	17.23	5.92	12.68	—	9.38	09/29/2017
Russell Midcap Value Index[8]	12.71	12.11	12.71	8.36	11.16	—	7.48	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 1.03%, Net Expenses 0.95%; Class A, Gross Expenses 1.28%, Net Expenses 1.20%; Class C, Gross Expenses 2.03%, Net Expenses 1.95%; Class N, Gross Expenses 1.23%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2024. The agreement may be terminated by the Fund's Board of Trustees only 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. *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 12/31/2023 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. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

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.