Multi-Asset Income Fund Commentary

March 31, 2022

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 approach to current income, income growth, and long-term capital appreciation.

Benchmark: Multi-Asset Income Blend

Morningstar Category: US Fund Allocation — 50% to 70% Equity

Lipper Category: Flexible Portfolio

Net Assets: $417 million

Inception Date: July 15, 2015

Eventide Asset Management, LLC
One International Place, Suite 4210
Boston, MA 02110
877-771-EVEN (3836)
WWW.EVENTIDEFUNDS.COM

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

Review

The Eventide Multi-Asset Income Fund (Class I)[1] posted a total return of -7.11% for the first quarter of 2022, compared with the Multi-Asset Income Blend of -3.22%. The Fund (Class I) posted a total return of 4.23% for the 12 months ending 3/31/2022 compared to the Multi-Asset Income Blend of 3.43%. The Fund, which is balanced between equity and fixed income securities, underperformed its 50%/50% custom blend benchmark for 1Q2022 from underperformance of the Fund's equity positions as high quality dividend growth stocks underperformed deeper value and more commodity exposed stocks in the quarter. For the year, the fund outperformed its primary benchmark from an overweight 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 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, Clearway Energy Inc, and AES Corp. 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. Clearway Energy benefitted from strategic growth plans that will accelerate renewables deployment and rising oil and gas prices that incentivize their core renewables business. AES benefitted from record renewables growth and their status as a global energy provider amid rising oil and gas prices.

Top Five Contributors[2] (%) Q1 2022

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
Cheniere Energy Inc	LNG	Energy	1.48	0.47	37.10
Williams Cos Inc	WMB	Energy	1.47	0.35	29.98
Palo Alto Networks Inc	PANW 0 ¾ 07/01/23	Information Tech	1.37	0.17	11.51
Clearway Energy Inc	CWEN	Utilities	1.86	0.08	2.38
AES Corp	AES	Utilities	0.98	0.07	5.65

Detractors

In the first quarter of 2022, the largest negative detractors to performance were: First Republic Bank, Agilent Technologies Inc, Trane Technologies, Pentair PLC, and Live Oak Bancshares Inc. First Republic underperformed along with other higher growth banks and faced management uncertainty, now resolved. Agilent suffered from concerns about slowing demand in China and Europe. Trane Technologies' margins were pressured by higher raw material and supply chain costs. Pentair suffered from concerns about slowing demand in consumer discretionary spending. Live Oak Bank underperformed along with other higher growth banks and reported higher than expected expenses.

Top Five Detractors[2] (%) Q1 2022

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
First Republic Bank	FRC	Financials	1.64	-0.37	-21.40
Agilent Technologies Inc	A	Health Care	2.49	-0.44	-17.00
Trane Technologies	TT	Industrials	1.65	-0.48	-24.09
Pentair PLC	PNR	Industrials	1.59	-0.48	-25.53
Live Oak Bancshares Inc	LOB	Financials	1.21	-0.69	-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 Multi-Asset Income 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 and dividend growth for our clients, and have positive impact on the world and wellbeing.

Trailing Returns[5] (%) 31 Mar 2022

Eventide Multi-Asset Income Fund	*YTD*	*3-mos*	*1-year*	*3-year[6]*	*5-year[6]*	*10-year*	*Since Inception[6]*	*Inception Date[6]*
Class I	-7.11	-7.11	4.23	12.09	8.61	—	8.16	7/15/2015
Class A without load	-7.22	-7.22	4.11	11.87	8.39	—	7.93	7/15/2015
Class A with 5.75% load[7]	-12.57	-12.57	-1.85	9.68	7.11	—	6.98	7/15/2015
Class C[8]	-7.38	-7.38	3.15	10.97	7.54	—	7.09	7/15/2015
Class N	-7.22	-7.22	3.94	11.85	8.40	—	7.94	7/15/2015
Benchmark								
Multi-Asset Income Blend[9]	-3.22	-3.22	3.43	7.97	6.27	—	6.18	7/15/2015

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 I, Gross Expenses 0.85%, Net Expenses 0.82%; Class A, Gross Expenses 1.10%, Net Expenses 1.07%; Class C, Gross Expenses 1.85%, Net Expenses 1.82%; Class N, Gross Expenses 1.05%, Net Expenses 1.02%. 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. Management fees through 2/29/2020 were 0.73%. As of 3/1/2020 management fees were changed to 0.60%.

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. *Green bonds allow issuers to use proceeds for environmental projects; social bonds allow issuers to use proceeds for social projects; sustainable bonds are a combination of green and social bonds.*
5. *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.*
6. *Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.*
7. *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.*
8. *A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.*
9. *The Multi-Asset Income Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Value Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. The Bloomberg 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. Please refer to the Fund's Prospectus for additional index details.*

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. 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. 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 asset-backed securities, convertible securities, credit, foreign securities, hedging, income, LIBOR, MLPs, mortgage-backed securities, preferred stocks, prepayment, REITs, securities, 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 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..