Multi-Asset Income Fund Commentary

March 31, 2023

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[1]

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

Lipper Category: Flexible Portfolio

Net Assets: $333 million

Inception Date: July 15, 2015

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

Review

The Eventide Multi-Asset Income Fund (Class I)[2] posted a total return of 2.38% for Q1 2023, lagging the 3.28% result for its 50/50 custom Multi-Asset Income Blend (with the equity portion newly referenced to the Russell Midcap® Index). Interest-rate sensitivity carried over into the first quarter, 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. In addition to advantageous security selection, the Fund's fixed income segment benefited from positive excess return among its overweights in corporate bonds and ABS. For the trailing one year, the Fund's equity portion lagged its mid-cap benchmark amid persistent underperformance among higher-quality and interest-rate sensitive stocks.

We remain 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. The Fund's 3- and 5-year results remain strong.

Contributors

In the first quarter of 2023, the largest positive contributors to performance were: Palo Alto Networks Inc, nVent Electric PLC, Old Dominion Freight Line, Pentair PLC, and Entegris Inc. Among top equity contributors to absolute performance this quarter, Palo Alto Networks gained on solid top- and bottom-line results amid ongoing consolidation around key platforms in the cybersecurity industry. Nvent Electric, a global provider of electrical connection and protection solutions, rode strong execution and electrification trends among industrials, data solutions, and utilities companies. Despite a soft freight market, trucker Old Dominion marked gains in market share, pricing power, and productivity. Water-treatment company Pentair saw strong margin expansion from its transformation initiatives in pricing, sourcing, and manufacturing. 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 Contributors[3] (%) Q1 2023

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return*[3]
Palo Alto Networks Inc	PANW	Information Tech	1.36	0.44	43.14
nVent Electric PLC	NVT	Industrials	2.93	0.28	12.13
Old Dominion Freight Line	ODFL	Industrials	1.63	0.25	20.25
Pentair PLC	PNR	Industrials	1.06	0.23	23.44
Entegris Inc	ENTG	Information Tech	0.91	0.17	25.19

Detractors

In the first quarter of 2023, the largest negative detractors to performance were: Williams Cos Inc, Synovus Financial Corp, Nasdaq Inc, NextEra Energy Partners LP, and First Republic Bank. The Fund's largest equity 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. Nasdaq cited some near-term revenue headwinds but demonstrated strong execution overall. Clean-energy producer Nextera Energy Partners was pressured over worries about higher financing costs coupled with equity-issuance events Nextera needed to fund growth. 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 Detractors[3] (%) Q1 2023

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return*[3]
Williams Cos Inc	WMB	Energy	1.62	-0.12	-7.83
Synovus Financial Corp	SNV	Financials	0.50	-0.13	-19.39
Nasdaq Inc	NDAQ	Financials	1.84	-0.18	-10.55
NextEra Energy Partners LP	NEP	Utilities	1.76	-0.19	-12.35
First Republic Bank	FRC	Financials	0.95	-0.43	-74.39

Macro Commentary and Outlook

The broad-market S&P 500® returned 7.5% for the 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 (SVB), 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 Returns[6] (%) 31 Mar 2023

Eventide Multi-Asset Income Fund	*YTD*	*3-mos*	*1-year*	*3-year[7]*	*5-year[7]*	*10-year*	*Since Inception[7]*	*Inception Date[7]*
Class I	2.38	2.38	-6.63	9.89	6.45	—	6.12	07/15/2015
Class A without load	2.39	2.39	-6.77	9.71	6.25	—	5.90	07/15/2015
Class A with 5.75% load[8]	-3.49	-3.49	-12.13	7.58	4.99	—	5.09	07/15/2015
Class C[9]	2.13	2.13	-7.52	8.79	5.39	—	5.07	07/15/2015
Class N	2.32	2.32	-6.75	9.68	6.24	—	5.91	07/15/2015
Benchmark								
Multi-Asset Income Blend[1]	3.28	3.28	-5.39	8.56	5.01	—	5.11	07/15/2015
Benchmark Components								
Russell Midcap Index[1]	4.06	4.06	-8.78	19.20	8.05	—	8.40	07/15/2015
Bloomberg U.S. Intermediate Aggregate Bond Index	2.39	2.39	-2.80	-1.96	1.00	—	1.12	07/15/2015

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 0.82%, Net Expenses 0.82%; Class A, Gross Expenses 1.07%, Net Expenses 1.07%; Class C, Gross Expenses 1.82%, Net Expenses 1.82%; Class N, Gross Expenses 1.02%, Net Expenses 1.02%. 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. Management fees through 02/29/2020 were 0.73%. As of 03/01/2020 management fees were changed to 0.60%.

1. *The Multi-Asset Income Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 12/30/2022, it was composed of 50% Russell Midcap Value Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. The benchmark's composition was updated 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 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. The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. Please refer to the Fund's Prospectus for additional index details.*
2. *Prior to Q4 2020, Class N shares were displayed.*
3. *Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.*
4. *The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.*
5. *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.*
6. *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.*
7. *Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 07/15/2015.*
8. *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.*
9. *A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.*

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. 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.*

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.