

Dividend Opportunities Fund Commentary

March 31, 2024

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 Total Return Index, Russell Midcap Value Index

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: \$788 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 +11.43% for Q1 2024, ahead of +8.60% returned by its primary benchmark, the Russell Midcap Total Return Index, and +8.23% by its secondary benchmark, the Russell Midcap Value Index. For the trailing 12-month period ending 3/31/2024, the Fund (Class I) rose 30.13%, leading the Russell Midcap Total Return Index (+22.35%) and the Russell Midcap Value Index (+20.40%). The Fund's 3- and 5-year results also remain strong.

Contributors

Top Five Contributors² (%)

Q1 2024

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ³
nVent Electric PLC	NVT	Industrials	5.45	1.44	28.03
Trane Technologies PLC	TT	Industrials	5.38	1.21	23.45
Vistra Corp	VST	Utilities	1.79	1.20	81.43
KLA Corporation	KLAC	Information Technology	4.82	0.99	20.44
Targa Resources Corp	TRGP	Energy	2.43	0.65	29.66

In the first quarter of 2024, the largest positive contributors to performance were: nVent Electric PLC, Trane Technologies PLC, Vistra Corp, KLA Corporation, and Targa Resources Corp. nVent Electric, an electronic packaging and networking solutions provider, benefited from electrification trends in data solutions, industrial, and commercial end-markets. Trane Technologies, a provider of HVAC systems for efficiency and reduced carbon emissions, continued to post strong results in its commercial HVAC business, driven by data centers, education, and healthcare. Vistra, which offers electricity and power generation, distribution, and transmission solutions, continued to benefit from strong financial results amid surging demand for power in the U.S. KLA Corp, a provider of semiconductors and semiconductor assembly solutions, benefited from a cyclical recovery and new technology transitions. Targa Resources, a midstream natural gas and NGL provider in the Permian Basin, is benefiting from strong Permian natural gas and NGL production with increasing free cash flow generation.

Performance is historical and does not guarantee future results.

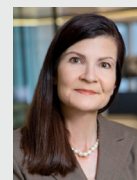
Portfolio Team Outlook

The US equity markets rallied in 1Q2024 building on the momentum from the fourth quarter of 2023. This period marked the strongest start to a year since 2019, driven by a resilient economy, robust corporate earnings, and relatively stable interest rates. These factors collectively bolstered equity market returns in the first quarter, despite ongoing uncertainties regarding Federal Reserve policy adjustments and increasing geopolitical tensions. Notably, market performance extended beyond the technology giants, with sectors aligned with dynamic themes, like artificial intelligence (AI) and electrification, showing continued strength. Other sectors, such as energy, materials, homebuilders, and financials, also performed well, as the US economy remained resilient through the two-year record increase in interest rates and is positioned to possibly reaccelerate in 2024, particularly if interest rates decline.

The Fund's equity positions outperformed the benchmark during the quarter, particularly in sectors such as Information Technology, Industrials, Utilities, Energy, and Healthcare. This outperformance was slightly offset by weaker results in the Financials and Consumer Discretionary sectors. We believe that we positioned the Fund well in relationship to key secular growth themes in technology, AI, electrification, transportation, logistics, energy efficiency, and

energy infrastructure, by having substantial overweights to Industrials, Technology, Electric Power, and Energy Infrastructure. We have been adding selectively to high-quality and well-positioned solutions providers and enablers of important technological, AI, and power related trends, where we see attractive valuation, dividend growth, and strong fundamental prospects. Concurrently, we have been prudently reducing our exposure in areas of technology and others that have shown, in our view, exceptional performance. We believe given the Fund's high quality, dividend growth, and lower volatility bias versus its benchmark, it is well-positioned to excel in market environments that favor high quality companies with strong financials and execution, as experienced in 1Q2024, but potentially lag during rallies led by lower quality or more cyclical companies and sectors.

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



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Co-Chief Investment Officer,
Senior Portfolio Manager

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, stakeholder value creation, and as ever, themes of human flourishing.

Detractors

Top Five Detractors² (%)

Q1 2024

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
EastGroup Properties Inc	EGP	Real Estate	2.93	-0.04	-1.36
Sempra Energy	SRE	Utilities	0.92	-0.06	-3.03
Group 1 Automotive Inc	GPI	Consumer Discretionary	1.09	-0.07	-3.94
Aptiv PLC	APTIV	Consumer Discretionary	0.48	-0.10	-11.89
Lithia Motors Inc	LAD	Consumer Discretionary	3.26	-0.36	-8.47

In the first quarter of 2024, the largest negative detractors to performance were: EastGroup Properties Inc, Sempra Energy, Group 1 Automotive Inc, Aptiv PLC, and Lithia Motors Inc. EastGroup Properties, a real estate investment trust developing industrial properties in the sunbelt market, was impacted by a industry-wide normalization in warehouse demand. Sempra Energy, which provides electric, gas, and LNG services in North America, was impacted by higher interest rates and a national pause on LNG permits. Both Group 1 Automotive and Lithia Motors, which retail and service new and used vehicles and arranges financing, declined because used car sales fell more than expected. Aptiv, a global technology company focused on automotive end markets, experienced slow growth and the company reduced its medium-term revenue guidance.

Performance is historical and does not guarantee future results.

Trailing Returns⁴ (%)

31 Mar 2024

Eventide Dividend Opportunities Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year	Since Inception ⁵	Inception Date
Class I	11.43	11.43	30.13	8.81	14.44	—	11.40	09/29/2017
Class A without load	11.31	11.31	29.74	8.58	14.18	—	11.13	09/29/2017
Class A with 5.75% load ⁶	4.93	4.93	22.26	6.45	12.83	—	10.12	09/29/2017
Class C ⁷	11.08	11.08	28.74	7.70	13.29	—	10.29	09/29/2017
Class N	11.33	11.33	29.81	8.58	14.21	—	11.17	09/29/2017
Benchmarks								
Russell Midcap Total Return Index ⁸	8.60	8.60	22.35	6.07	11.10	—	10.40	09/29/2017
Russell Midcap Value Index ⁸	8.23	8.23	20.40	6.80	9.94	—	8.50	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 Total Return 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 03/31/2024 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.