

# Eventide Balanced Fund

*formerly, Eventide Multi-Asset Income Fund*

---

## Q4 2023 Presentation

**Founded:** 2008

**Headquarters:** Boston, MA

**Vision:**

**To serve individuals, financial advisors, and institutions by offering high performance investments that create compelling value for the global common good.**

**Funds:**

- Eventide Gilead Fund
- Eventide Healthcare & Life Sciences Fund
- Eventide Exponential Technologies Fund
- Eventide Large Cap Focus Fund
- Eventide Balanced Fund
- Eventide Dividend Opportunities Fund
- Eventide Core Bond Fund
- Eventide Limited-Term Bond Fund

**AUM:**

**\$6.91B in net assets under management**

There is no guarantee that the Adviser will meet its objectives. Total net assets as of 12/31/2023.

# Eventide Balanced Fund *(formerly, Eventide Multi-Asset Income Fund)*

## Fund Objective

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

**Seeks 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

**Balanced Blend**

## Morningstar Category

**US Fund Moderate Allocation**

## Lipper Category

**Flexible Portfolio**

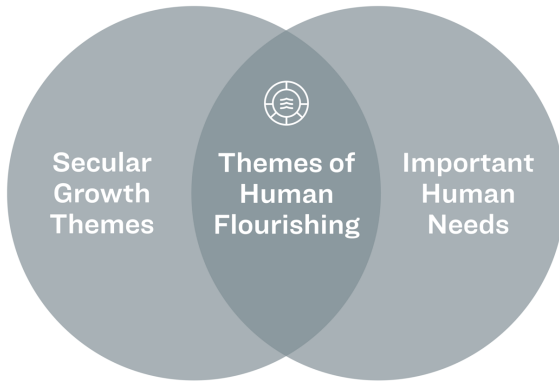
## Total Net Assets

**\$344MM (Inception date: July 15, 2015)**

Effective 11/01/2023, the Fund's name changed to the "Eventide Balanced Fund". Also effective 11/01/2023, the Fund adopted policy to invest at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities. These clarifications are designed to help investors evaluate the Fund for purposes of investment planning, and there is no change to the Fund's management of investment strategies or objectives.

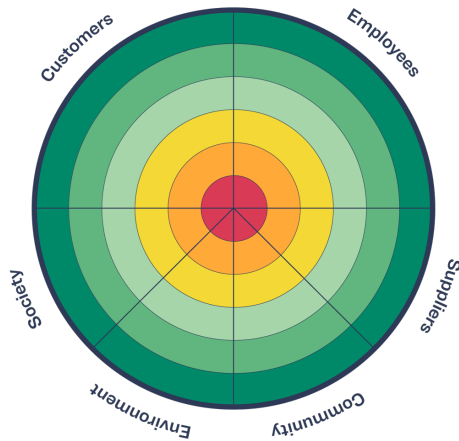
Total Net Assets as of 12/31/2023. The Balanced Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 12/30/2022, it was composed of 50% Russell Midcap Value Index and 50% Bloomberg U.S. Intermediate Aggregate 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. There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risk, including the possible loss of principal.

# Eventide Distinctives



## Themes of Human Flourishing

**Seeking to invest in companies positioned to participate in long-term secular investment themes that serve important human needs.**



## Creating Compelling Value for Society and the Global Common Good

**Focused on identifying and investing in companies capable of increasing profitability and growth by serving well the needs of customers, employees, suppliers, communities, the environment, and society.**

For informational purposes only. There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risks, including the possible loss of principal. We refer to long-term secular investment themes as those that tend to be persistent through market conditions.

# Balanced between equity and fixed income

GROWTH & INCOME <b>40-50%</b> TYPICAL RANGE		FIXED INCOME <b>40-50%</b> TYPICAL RANGE	
<b>U.S. Equities with income</b>	<b>35-45%</b>	<b>U.S. Fixed Income Securities</b>	<b>40-50%</b>
Common Equity		Corporate Bonds	
REITs		Agency / Mortgage-Backed Securities	
YieldCos		Municipal Bonds	
Preferred Stock		Green Bonds	
Options		High Yield Corp Bonds	
<b>Foreign Equities with income</b>	<b>5-15%</b>		

Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Does not include cash and equivalents.

Effective 11/01/2023, the Fund adopted a policy to invest at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities. These clarifications are designed to help investors evaluate the Fund for purposes of investment planning, and there is no change to the Fund's management of investment strategies or objectives.

# Fund Distinctives

---

## A Meaningful Balanced Approach to Income

**Growth and income balanced between equity and fixed income with a focus on total return.**

## Tactically Allocating to Asset Classes Favored in the Forward Environment

**Dedicated to a balanced strategy between growth equity income (40-50%) and fixed income (40-50%) with a bottom-up quality investing and secular theme focus seeking to achieve consistent returns and lower volatility than the markets.**

Effective 11/01/2023, the Fund adopted a policy to invest at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities. These clarifications are designed to help investors evaluate the Fund for purposes of investment planning, and there is no change to the Fund's management of investment strategies or objectives.

The portfolio manager's views may prove to be incorrect. There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risks, including the possible loss of principal. We refer to long-term secular investment themes as those that tend to be persistent through market conditions.

# Portfolio Management



## **Dolores Bamford, CFA**

Co-Chief Investment Officer, Senior Portfolio Manager

Dolores Bamford, CFA serves as co-Chief Investment Officer for Eventide, and as Senior Portfolio Manager on the Eventide Balanced Fund and the Eventide Dividend Opportunities Fund.

### *Experience and Education*

- Managing Director and Portfolio Manager at Goldman Sachs
- Senior Vice President and Portfolio Manager at Putnam Investments
- Investment Researcher at Fidelity Investments
- SM in Management from MIT Sloan School of Management
- BA in Economics from Wellesley College



## **David M. Dirk, CFA**

Portfolio Manager

David M. Dirk, CFA, serves as portfolio manager for assets allocated to the Fund's Fixed Income Sub-Adviser, Boyd Watterson Asset Management, LLC.

### *Experience and Education*

- Director of Portfolio Management and Trading at Boyd Watterson.
- MBA from Case Western Reserve University
- BA from Baldwin-Wallace University

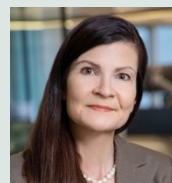
For informational purposes only. As of 12/31/2023.



# Investment Team



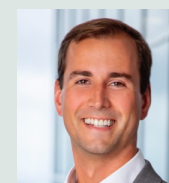
**Finny Kuruvilla,  
MD, PhD**  
Co-CIO, Senior  
Portfolio Manager



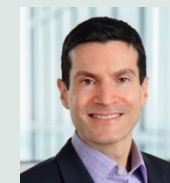
**Dolores  
Bamford, CFA**  
Co-CIO, Senior  
Portfolio Manager



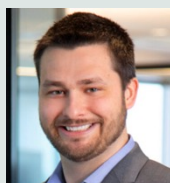
**Anant Goel**  
Portfolio Manager,  
Senior Research  
Analyst



**Chris Grogan,  
CFA**  
Director of  
Investment  
Consulting, Portfolio  
Manager



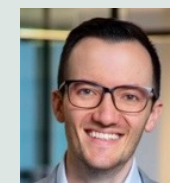
**Andrew Singer,  
CFA**  
Portfolio Manager,  
Senior Research  
Analyst



**Jordan  
Baumhardt, PhD**  
Research Analyst



**Brian Chow,  
PhD**  
Research Analyst



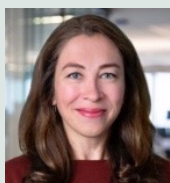
**Westley Dupray,  
CFA**  
Research Analyst



**Bert Kinsey,  
PhD, PharmD**  
Research Analyst



**Claudia Kwan**  
Research Analyst



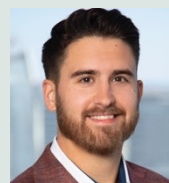
**Faina Rozental**  
Research Analyst



**Christian Say**  
Research Analyst



**Reginald Smith**  
Research Analyst



**Nicholas  
Leibold, CFA**  
Research Analyst



**Alexandra  
Cobourn**  
Associate Research  
Analyst

For informational purposes only. As of 01/25/2024.



# Trading Team

---



**Colin Delaney**  
Head of Trading, Portfolio  
Specialist



**Conor Kelly**  
Trader

For informational purposes only. As of 12/31/2023.

# Business 360<sup>®</sup> Research Team

---



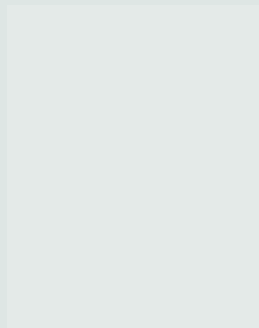
**Tyler Frugia**  
Chief  
Information  
Officer, Director  
of Business 360



**Brock Treworgy,**  
**CAMS, CFE**  
Business 360  
Research  
Manager



**Abel Ballew**  
Business 360  
Research  
Analyst



**Jaime Joshua**  
Business 360  
Research  
Analyst

For informational purposes only. As of 12/31/2023.

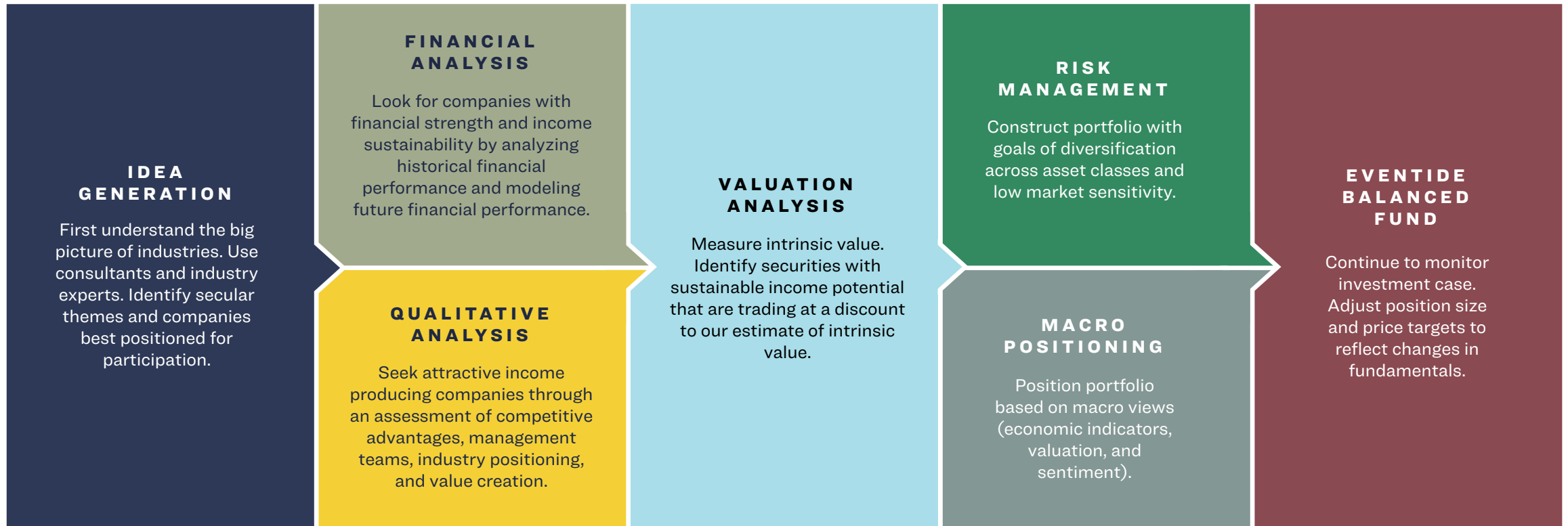
# Investment Philosophy

---

We believe **high-quality companies** that excel at **creating value for others** and **trade at a discount to intrinsic value** offer superior long-term risk-adjusted returns.

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.

# Investment Process



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. We refer to long-term secular investment themes as those that tend to be persistent through market conditions.

# Idea Generation

---

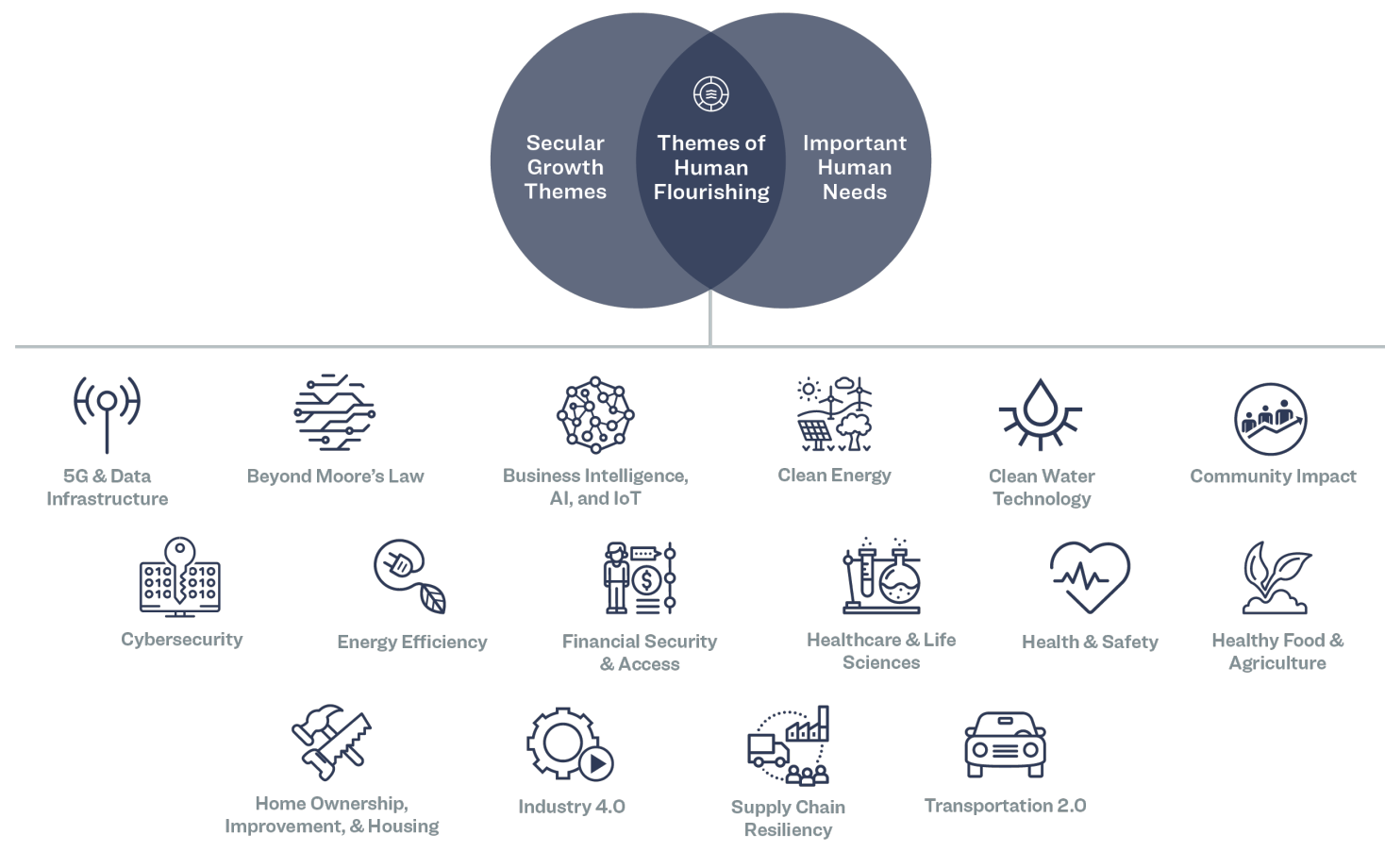
**Start with themes, then identify companies we believe are best positioned for participation**

- Understand the big picture of industries.
- Discern attractive long-term secular investment themes.
- Leverage consultants, industry experts, Key Opinion Leaders.
- Review industry specific reports, trends, and third-party research.
- Study competitors, suppliers, and customers of existing holdings.
- Identify companies we believe are best positioned for participation.

The Adviser's judgment about industries, secular themes, and particular companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. We refer to long-term secular investment themes as those that tend to be persistent through market conditions.

# Investment Themes

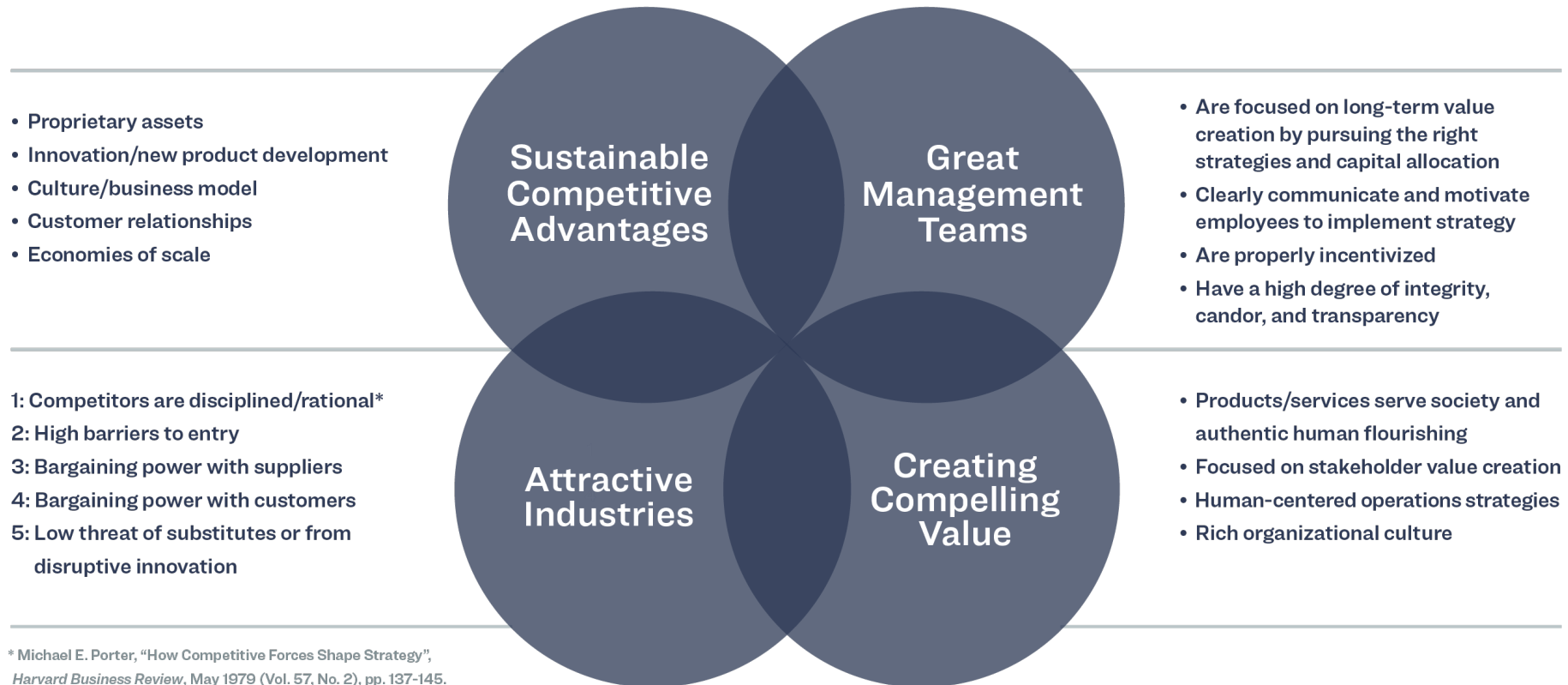
Seeking to invest in companies positioned at the nexus of long-term secular growth themes and important human needs.



These are representative examples of themes in the Eventide Strategies. We refer to long-term secular investment themes as those that tend to be persistent through market conditions. The Adviser's judgment about secular themes may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Qualitative Analysis

Look for “high-quality” companies, which we believe to have:



The Adviser’s judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.



## Our Research Framework: Business 360®

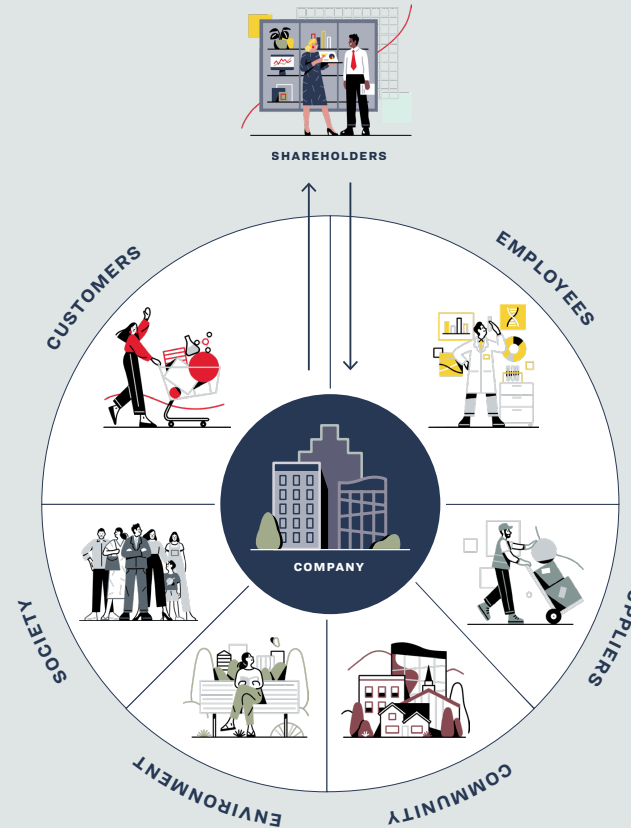
Our **proprietary framework** for evaluating both a company's **long-term competitive advantage** and its **impact on human flourishing** by analyzing its **operations and strategy** through the lens of **key stakeholders**.

Reference to Eventide's Business 360® approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process. The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# We believe what's right...

Companies that place a premium on:

- Customer satisfaction
- Employee morale
- Supplier partnership
- Societal impact
- Environmental stewardship



# ...is also smart.

Tend to have:

- Higher customer loyalty
- Higher productivity
- Resilient supply chains
- Stronger brands
- Sustainable productive yield

Reference to Eventide's Business 360<sup>®</sup> approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process. The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. The term "smart" is used for informational purposes only, and does not imply a certain level of skill of training by the Adviser.

# Financial Analysis

## Look for companies with long-term financial strength

- |  |  |
|--|--|
| <b>QUALITIES:</b> <ul style="list-style-type: none"> <li>✓ Attractive income generating characteristics</li> <li>✓ Revenue and Earnings growth that is consistent and repeatable</li> <li>✓ Stable business model</li> </ul> | <ul style="list-style-type: none"> <li>✓ Operating Margins that are stable or increasing</li> <li>✓ Strong Balance Sheet</li> <li>✓ Positive Free Cash Flow</li> </ul> |
|--|--|

- Analyze historical financial performance.

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>• Model future financial performance:</li> </ul> | <b>3-YEAR FORECAST:</b> <ul style="list-style-type: none"> <li>• Income Statement</li> <li>• Balance Sheet</li> <li>• Cash Flow Statement</li> </ul> | <b>MODELING FUTURE RESULTS:</b> <ul style="list-style-type: none"> <li>• Income Distribution potential</li> <li>• Distribution Coverage</li> <li>• Free Cash Flow</li> </ul> |
|---|--|--|

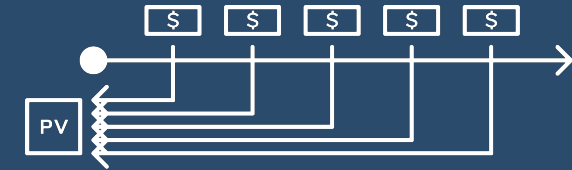
- Compare our estimates with market consensus to assess opportunity.

The Adviser’s analysis may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Valuation Analysis

## Look for securities with sustainable income potential

- Measure intrinsic value through Discounted Cash Flow (DCF) analysis.
- Build DCF model using forecast assumptions and then probability-adjust the calculated net present value based on our qualitative assessment of the company.
- Seek to identify securities with sustainable income potential that are trading at a discount to our estimate of intrinsic value.



We believe the best way to measure the intrinsic value of a company is with **Discounted Cash Flow** valuation analysis.

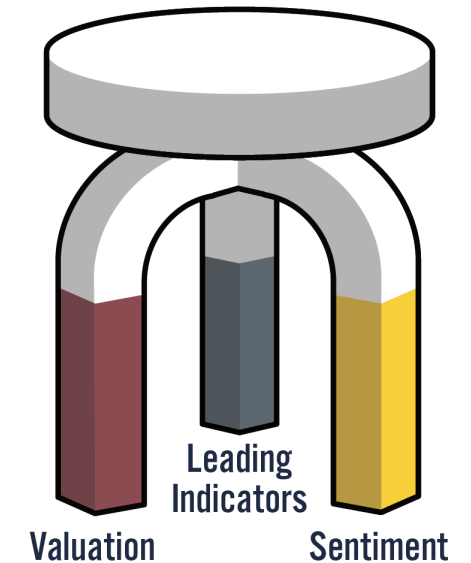
This takes into account the magnitude, timing, and risk of future free cash flows, discounted to today based on the company's cost of capital. It also takes into account the sustainability of its potential competitive advantages (reflected in the fade rate).

The Adviser's analysis may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Macro Positioning

## Position portfolio according to our macro views

- Establish macro views by synthesizing three key data streams:
  - Leading economic indicators
  - Valuation
  - Sentiment
- Position portfolio using cash and other tools to allow stock selection on fundamental grounds to mesh with our macro views at the portfolio level.



There is no guarantee that the Adviser's views will be accurate or come to pass. All investments involve risk, including the possible loss of principal.

# Portfolio Construction

---

## Risk management

- Construct portfolio with goals of diversification across asset classes and diversification by income source while maintaining low correlation to broad equity and bond markets.
- Position portfolio using cash and other tools to allow security selection to mesh with our macro views at the portfolio level.
- Establish macro views through synthesis of three data streams: economic indicators, valuation metrics (including relative yield), and sentiment indicators.

There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risk, including the possible loss of principal.

# Portfolio Construction

---

## Ongoing evaluation

- Portfolio represents our approach to income and impact.
- Continuously monitor portfolio allocation and holdings, re-examining investment case.
- Tilt beta and asset class exposure based on macro and micro views.
- Adjust position size, estimates, and price targets to reflect changes in fundamentals.

There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risk, including the possible loss of principal.



# Sell Discipline

---

## Continuously scrutinize investment case

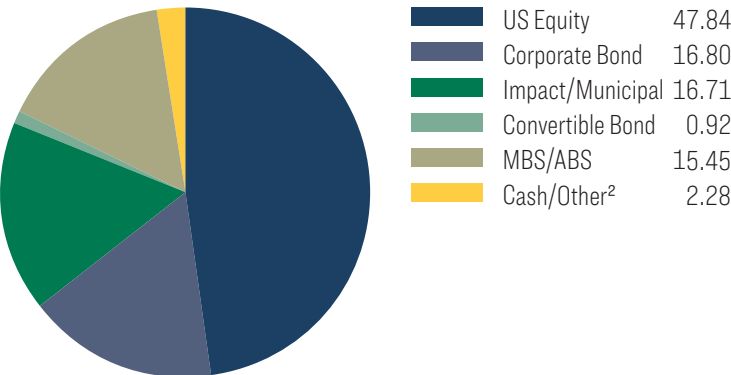
- Investment thesis failure.
- No longer meets Eventide's Business 360<sup>®</sup> criteria.
- Price target achieved.
- More attractive use of capital elsewhere.
- Changes in outlook for income stability.

For informational purposes only. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Reference to Eventide's Business 360<sup>®</sup> approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process.

# Composition

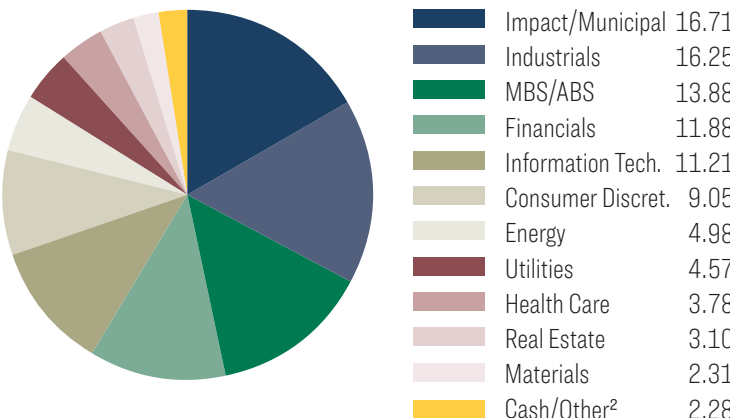
A: ETAMX | C: ETCMX | I: ETIMX | N: ETNMX

**Asset Class Allocation<sup>1</sup> (%)** **31 Dec 2023**



Annual turnover range<sup>3</sup>: 48%–73% (2021–2023)  
 Number of holdings: 151  
 Average Effective Duration<sup>4</sup>: 4.39 years

**Sector Allocation<sup>1</sup> (%)** **31 Dec 2023**



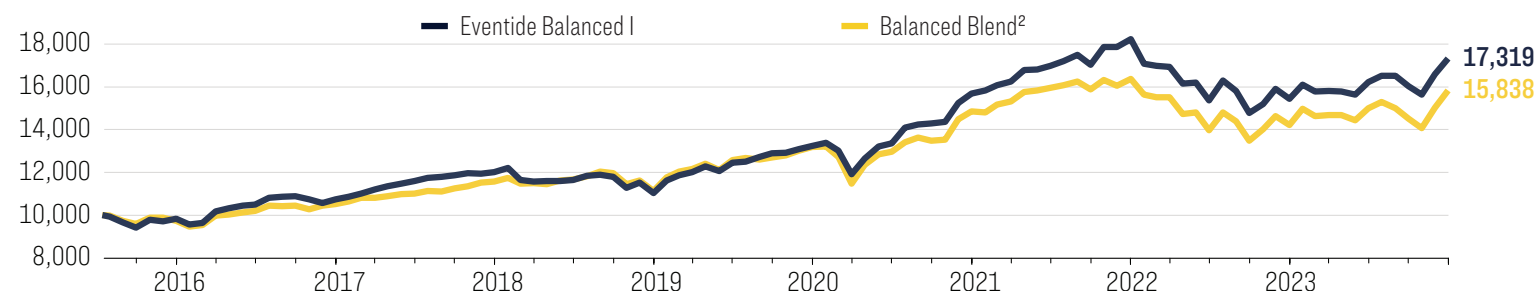
1. Allocation percentages are subject to change at any time, and should not be considered investment advice.
2. Includes cash, cash equivalents, money market funds, impact bonds and options. Impact bonds fund business models that strive to have significant social or environmental effects.
3. The range shows the highest and lowest turnover ratio reported in the Annual Report during the last three fiscal years, ending 06/30/2023. Portfolio turnover is the percentage of the portfolio that was bought or sold (lesser) during a fiscal year. A higher portfolio turnover may indicate higher transaction costs for the Fund, and may result in higher taxes for investors.
4. Source: Morningstar, 09/30/2023. Average effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

# Growth of 10k

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

## Growth of \$10,000<sup>1</sup>

15 Jul 2015–31 Dec 2023



*Eventide Balanced Fund expenses: Class I, Gross Expenses 0.90%, Net Expenses 0.82%; Class A, Gross Expenses 1.15%, Net Expenses 1.07%; Class C, Gross Expenses 1.90%, Net Expenses 1.82%; Class N, Gross Expenses 1.10%, Net Expenses 1.02%. 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.*

***This is a hypothetical illustration and is not intended to reflect the actual performance of any particular account. Future performance cannot be guaranteed and investment returns will fluctuate with market conditions.***

***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).***

1. This chart is for illustrative purposes and assumes that a \$10,000 investment was made on the Fund's inception date of 07/15/2015 and that all dividends and capital gains were reinvested. Hypothetical performance often shows markedly better results than actual management and should not be the basis for an investment decision. A variety of factors could impact investment decision making or otherwise cause differences between the hypothetical performance and actual investor returns. It compares the Eventide Balanced Fund Class I's performance to index performance over the periods shown. Performance will differ for other fund classes, based upon fees and commissions. 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.

2. The Balanced Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. 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. Please refer to the Fund's Prospectus for additional index details.

# Returns, Distributions & Yield

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

## Trailing Returns<sup>1</sup> (%)

31 Dec 2023

Eventide Balanced Fund	YTD	3-mos	1-year	3-year <sup>2</sup>	5-year <sup>2</sup>	10-year	Since Inception <sup>2</sup>	Inception Date <sup>2</sup>
Class I	12.16	8.10	12.16	3.38	9.42	—	6.70	07/15/2015
Class A without load	11.94	8.11	11.94	3.20	9.22	—	6.47	07/15/2015
Class A with 5.75% load <sup>3</sup>	5.51	1.87	5.51	1.18	7.94	—	5.73	07/15/2015
Class C <sup>4</sup>	11.05	7.92	11.05	2.36	8.34	—	5.65	07/15/2015
Class N	11.93	8.05	11.93	3.18	9.23	—	6.50	07/15/2015
<b>Benchmark</b>								
Balanced Blend <sup>5</sup>	11.37	9.21	11.37	2.19	7.30	—	5.58	07/15/2015
<b>Benchmark Components</b>								
Russell Midcap Index <sup>5</sup>	17.23	12.82	17.23	5.92	12.68	—	9.15	07/15/2015
Bloomberg U.S. Intermediate Aggregate Bond Index <sup>5</sup>	5.18	5.50	5.18	-2.06	1.14	—	1.34	07/15/2015

## Distributions and Yield<sup>1</sup>

31 Dec 2023

Dec 2022 – Dec 2023	Class I	Class A	Class C	Class N	SEC 30-Day Yield <sup>8</sup>	Class I	Class A	Class C	Class N
Distributions <sup>6</sup>	\$0.22	\$0.19	\$0.10	\$0.19	Subsidized (Waiver)	2.32%	1.95%	1.34%	2.12%
12-Month Yield <sup>7</sup>	1.64%	1.40%	0.74%	1.45%	Unsubsidized (No Waiver)	2.22%	1.86%	1.25%	2.03%

Eventide Balanced Fund expenses: Class I, Gross Expenses 0.90%, Net Expenses 0.82%; Class A, Gross Expenses 1.15%, Net Expenses 1.07%; Class C, Gross Expenses 1.90%, Net Expenses 1.82%; Class N, Gross Expenses 1.10%, Net Expenses 1.02%. 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.

**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. This material must be read along with the Fund's prospectus, which may be obtained at [eventidefunds.com/prospectus](http://eventidefunds.com/prospectus). Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).**

1. 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.

2. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.

3. 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.

4. A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.

5. The Balanced Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. 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. Please refer to the Fund's Prospectus for additional index details.

6. Represents the sum of all distributions from the period indicated. Distributions consist of dividend and interest income, capital gains, and/or return of capital. Shareholders should not assume that Fund distributions represent net profit. Income may be distributed regardless of whether such income will be treated as return of capital.

7. 12-Month Yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

8. SEC Yield is based on a 30-day (or one-month) period ending 12/31/2023 and is calculated by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. For more information see SEC Form N-1A.

# Calendar Year Returns

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

## Calendar Year Returns<sup>1</sup> (%)

	2016–2023							
	2016	2017	2018	2019	2020	2021	2022	2023
Eventide Multi-Asset Income Fund I	9.23	11.98	-8.17	19.88	18.41	16.28	-15.28	12.16
Balanced Blend <sup>5</sup>	7.99	10.15	-3.88	18.38	12.59	10.22	-13.07	11.37
<i>Benchmark Components</i>								
Russell Midcap Index <sup>5</sup>	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23
Bloomberg U.S. Intermediate Aggregate Bond Index <sup>5</sup>	1.97	2.27	0.92	6.67	5.60	-1.29	-9.50	5.18

1. Compares the Eventide Balanced Fund Class I's performance to index performance over the periods shown. Performance will differ for other fund classes, based upon fees and commissions. Prior to Q4 2020, Class N shares were displayed. 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.
2. The Balanced Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. 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. Please refer to the Fund's Prospectus for additional index details.

*Eventide Balanced Fund expenses: Class I, Gross Expenses 0.90%, Net Expenses 0.82%; Class A, Gross Expenses 1.15%, Net Expenses 1.07%; Class C, Gross Expenses 1.90%, Net Expenses 1.82%; Class N, Gross Expenses 1.10%, Net Expenses 1.02%. 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.*

**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).**

# Market Risk

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

Market Risk <sup>1</sup>		31 Dec 2023							
		<i>Std. Dev.</i>		<i>Beta</i>		<i>Alpha (%)</i>		<i>R-Squared (%)</i>	
		<i>3-year</i>	<i>Inception<sup>2</sup></i>	<i>3-year</i>	<i>Inception<sup>2</sup></i>	<i>3-year</i>	<i>Inception<sup>2</sup></i>	<i>3-year</i>	<i>Inception<sup>2</sup></i>
Eventide Multi-Asset Income I		11.38	9.77	0.95	0.93	1.04	1.30	93.87	89.25
Balanced Blend <sup>3</sup>		11.65	9.90	1.00	1.00	—	—	100.00	100.00

1. Source: © Morningstar, Inc. (2024). All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The performance and risk factor comparisons are against the Balanced Blend. Prior to Q4 2020, Class N shares were displayed. Alpha is a measure of performance on a risk-adjusted basis. It takes the volatility (price risk) of a fund and compares its risk-adjusted performance to the Index. Any excess return of a fund relative to the return of the Index is a fund's alpha. Beta is a measure of the volatility of a fund relative to the Index. A beta greater than 1 is more volatile than the Index. R-Squared is a measure of how a fund's performance correlates with the Index's performance and it can help assess how likely it is that beta is statistically significant. Standard Deviation of return measures the amount of variation in historical performance from period to period.

2. Annualized since inception figures use an inception date of 08/01/2015 and not the actual inception date of 07/15/2015 as only full month data is used in Market Risk calculations.

3. The Balanced Blend is a proprietary Eventide benchmark composed of 50% Russell Midcap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. 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. Please refer to the Fund's Prospectus for additional index details.

# Morningstar Ratings



TM

## Overall Morningstar Rating™ US Fund Moderate Allocation (700 funds)

as of December 31, 2023<sup>1</sup>  
based on Morningstar Risk-Adjusted  
Return

1. Eventide Balanced Fund Class I class was rated 4 stars against 658 US Moderate Allocation funds for the 5 Yr period, and 3 stars against 700 US Moderate Allocation funds for the 3 Yr period, based on Morningstar Risk-Adjusted Return. Prior to Q4 2020, Class N shares were displayed.

**Past performance is no guarantee of future results.** Morningstar percentile rankings pertain to the I share class only; other classes may have different performance characteristics. Prior to Q4 2020, Class N shares were displayed.

The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are determined monthly and subject to change.

© 2024 Morningstar. All Rights Reserved. Morningstar is an independent provider of financial information. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.



# Morningstar Ratings



TM



**US Fund Moderate Allocation**  
**(5666 funds)**  
as of November 30, 2023

**Past performance is no guarantee of future results.** The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating ('Star Rating'). The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents,

fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. The Morningstar Portfolio Sustainability Scores and Morningstar Sustainability Ratings are new and it is anticipated that Morningstar will issue the scores and ratings monthly. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating. % Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

© 2024 Morningstar. All Rights Reserved. Morningstar is an independent provider of financial information. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

# Morningstar Rankings



TM

**Top 70% 1yr returns (754 funds)**

**Top 49% 3yr returns (700 funds)**

**Top 23% 5yr returns (658 funds)**

**Percentile Ranking, US Fund Moderate Allocation for December 31, 2023, based on total return**

*Morningstar percentile rankings pertain to the I share class only. Prior to Q4 2020, Class N shares were displayed. Rankings are subject to change and may differ for other share classes based on fees and sales charges. Morningstar percentile ranking is an investment's total return percentile rank against others in its Morningstar Category, ranging from 1 (best) to 100 (worst). The ranking does not account for sales loads, where applicable. Past performance is no guarantee of future results.*

*© 2024 Morningstar. All Rights Reserved. Morningstar is an independent provider of financial information. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

# Important Information

---

**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.

# Appendix

---

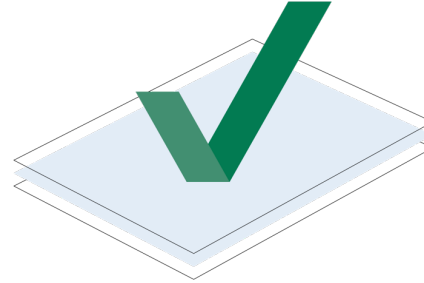
# Values-Based Analysis

There are three dimensions to our approach to values-based investing:



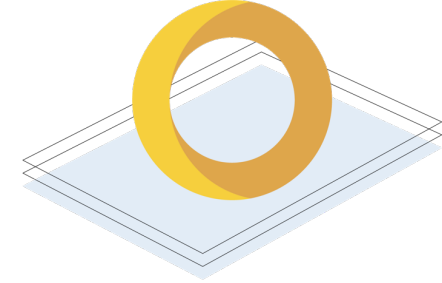
## **AVOID**

Create an investable universe of securities that pass our screens, grounded in our values.



## **EMBRACE**

Conduct original Business 360<sup>®</sup> research to find the highest quality opportunities that contribute to human flourishing through value creation for society and other key stakeholders.



## **ENGAGE**

Engage portfolio companies and security issuers on Business 360<sup>®</sup> issues to advocate for positive change.

The Strategy's ethical values screening criteria could cause it to underperform similar strategies that do not have such screening criteria. This could be due to ethically acceptable companies falling out of favor with investors or failing to perform as well as companies that do not meet the Strategy's ethical screening guidelines. Reference to Eventide's Business 360 approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process. The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Sales Team

---



**Mark Wambolt**  
Head of Advisor  
Sales



**Michael Schnackenberg**  
Head of  
Institutional  
Sales



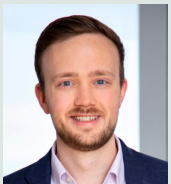
**Jeff Cave, CIMA®**  
Director of  
Institutional  
Markets,  
Northeast  
Region



**Lans Slack**  
Senior Regional  
Director, Mid-  
Atlantic Region



**Greg Gunter**  
Regional  
Director,  
Southeast  
Region



**Joseph Reedy**  
Regional  
Director, Great  
Lakes Region



**Jacob Seif, CIMA®, CFP®**  
Regional  
Director, South  
Region



**Colby Smidt**  
Regional  
Director,  
Mountain States  
and Pacific  
Northwest



**Spencer Martin**  
Regional  
Director,  
Midwest Region



**Ally Espinosa**  
Regional  
Director, West  
Coast Region



**Matt McEathron**  
Regional  
Director,  
Institutional  
Sales

For informational purposes only. As of 12/31/2023.

# Investment Consulting Group

---



---

**Chris Grogan, CFA**  
Director of  
Investment  
Consulting,  
Portfolio  
Manager

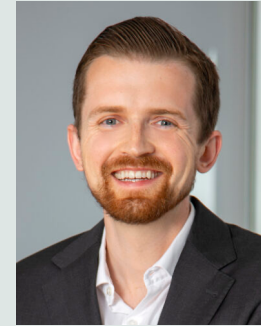
---



---

**Fred Ge, CFA**  
Senior Portfolio  
Consultant

---



---

**Robert Carney**  
Senior Manager,  
Institutional  
Services

---

For informational purposes only. As of 12/31/2023.





INVESTING THAT MAKES  
THE WORLD REJOICE®

**Eventide Asset Management, LLC** | One International Place, Ste. 4210 | Boston, MA 02110 | 877-771-EVEN (3836)