

# Eventide Gilead 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 Gilead Fund

## Objective

A: ETAGX | C: ETCGX | I: ETILX | N: ETGLX

**Seeks to provide long-term capital appreciation.**

## About the Fund

**A diversified mutual fund representing our “best ideas” for long-term capital appreciation. Historical emphases in small- and mid-cap growth, Healthcare and Information Technology.**

## Benchmarks

**Russell Midcap Growth Total Return Index**

**S&P 500 Total Return Index**

## Morningstar Category

**US Fund Mid-Cap Growth**

## Lipper Category

**Mid-Cap Growth Funds**

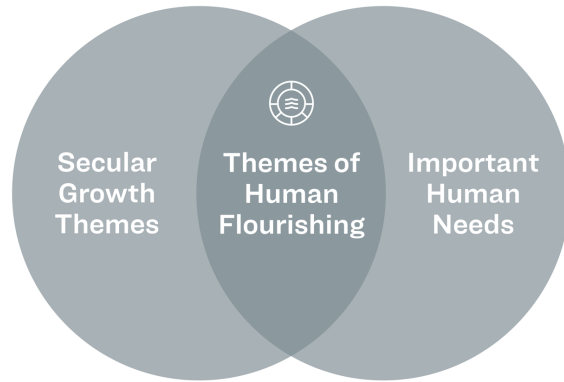
## Total Net Assets

**\$3.82B (Inception date: July 8, 2008)**

Total net assets as of 12/31/2023. The Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. It includes mid-cap companies with higher price-to-book ratios and forecasted growth. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. Neither is an investment product for purchase. The volatility of the indices may be materially different than that of the fund, and investors should not expect the fund to achieve the same results as the indices listed. There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risk, including the possible loss of principal.

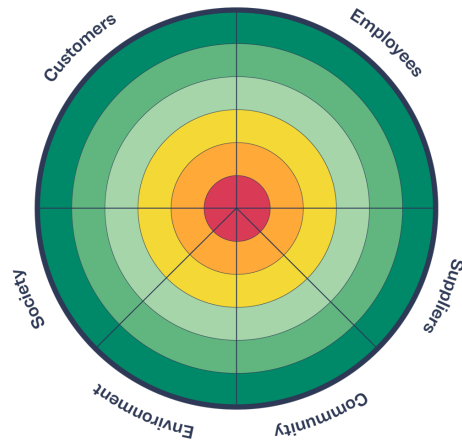


# Eventide Distinctives



## 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.



# Fund Distinctives

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## A Thematic Approach

**Seeking to invest in companies best positioned to participate in long-term secular investment themes.**

## Designed as a Less-Correlated Source of Return

**Portfolio is constructed with goals of high internal diversification and low market correlation.**

## Flexibility Among Investments

**Leveraging the ability to sell short, use options, participate in mezzanine financing, purchase IPOs and secondary offerings, as well as private investments.**

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# Portfolio Management

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

Dr. Kuruvilla serves as a Co-Chief Investment Officer, Senior Portfolio Manager for the Eventide Gilead Fund and the Eventide Healthcare & Life Sciences Fund, a Managing Director for Eventide Ventures, as well as Founding Member of Eventide.

### *Experience and Education*

- Principal role at Clarus Ventures
- Postdoctoral research: information metrics, statistics, Mahalanobis distance, pseudo-Bayesian expectation-maximization, likelihood ratio-based computation, cluster analytics on massive data sets
- MD and PhD from Harvard Medical School
- MS in Electrical Engineering and Computer Science from MIT
- BS in Chemistry from Caltech

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



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

Mr. Goel serves as the Portfolio Manager for the Eventide Gilead Fund, the Eventide Large Cap Focus Fund, and the Eventide Exponential Technologies Fund, and as Senior Research Analyst on other Eventide funds.

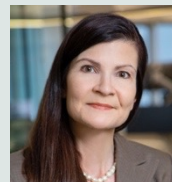
### *Experience and Education*

- Analyst for NewQuest Capital Partners, a secondary private equity platform in Asia
- MBA from the MIT Sloan School of Management
- S.Sc. (HONS) from University of Warwick, UK, in Economics

# Investment Team



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



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



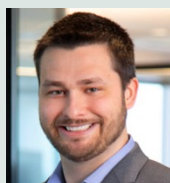
**Anant Goel**  
Portfolio Manager,  
Senior Research  
Analyst



**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



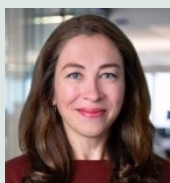
**Westley Dupray,  
CFA**  
Research Analyst



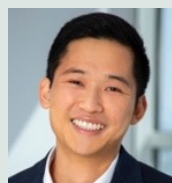
**Bert Kinsey,  
PhD, PharmD**  
Research Analyst



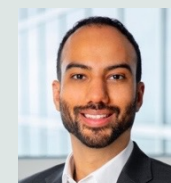
**Claudia Kwan**  
Research Analyst



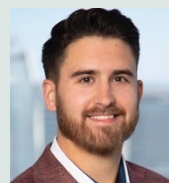
**Faina Rozental**  
Research Analyst



**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

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**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

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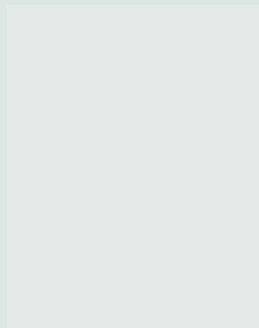
**Tyler Frugia**  
Chief  
Information  
Officer, Director  
of Business 360



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



**Abel Ballew**  
Business 360  
Research  
Analyst



**Jaime Joshua**  
Business 360  
Research  
Analyst

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# Investment Philosophy

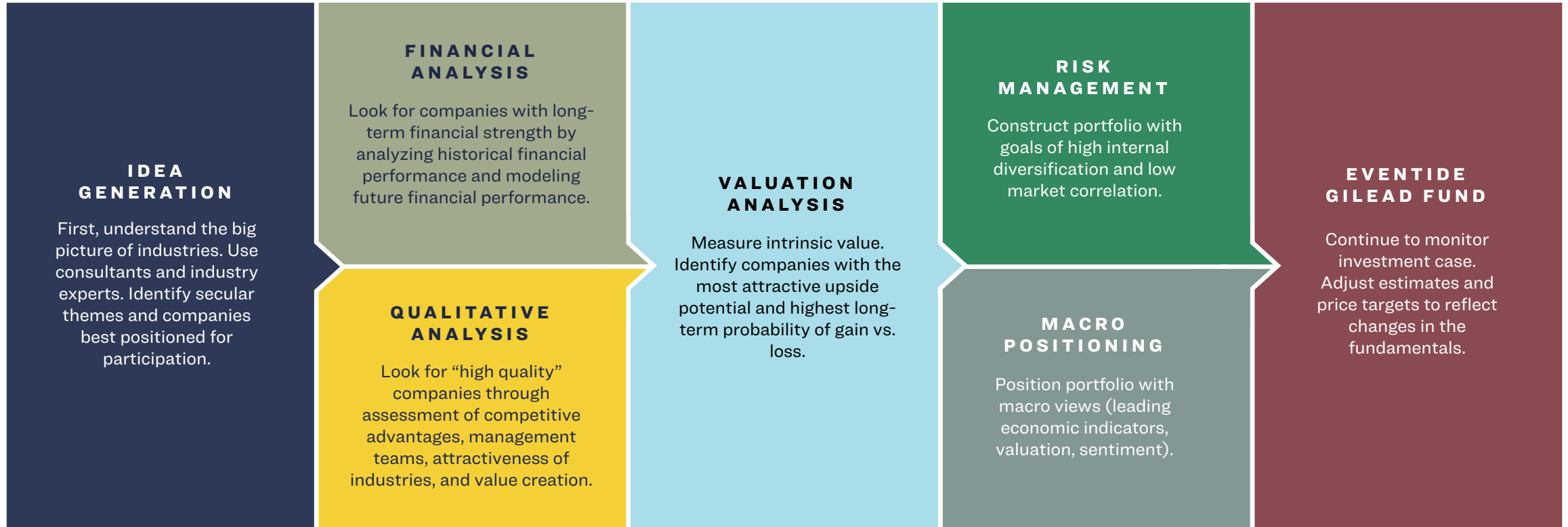
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We believe **high-quality companies** that excel at **creating value for others** and **trade at a discount to intrinsic value** offer superior long-term risk-adjusted returns.

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

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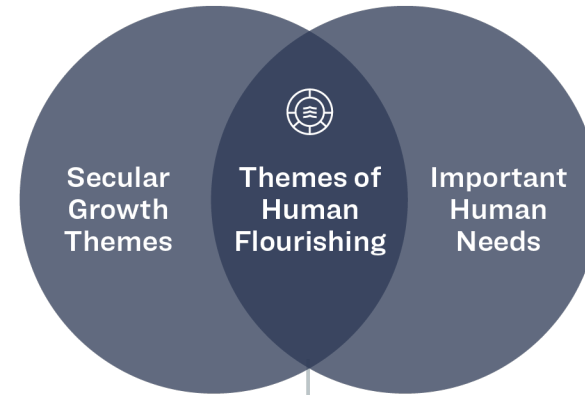
**Start with themes, then identify companies we believe are best positioned for participation**

- 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.

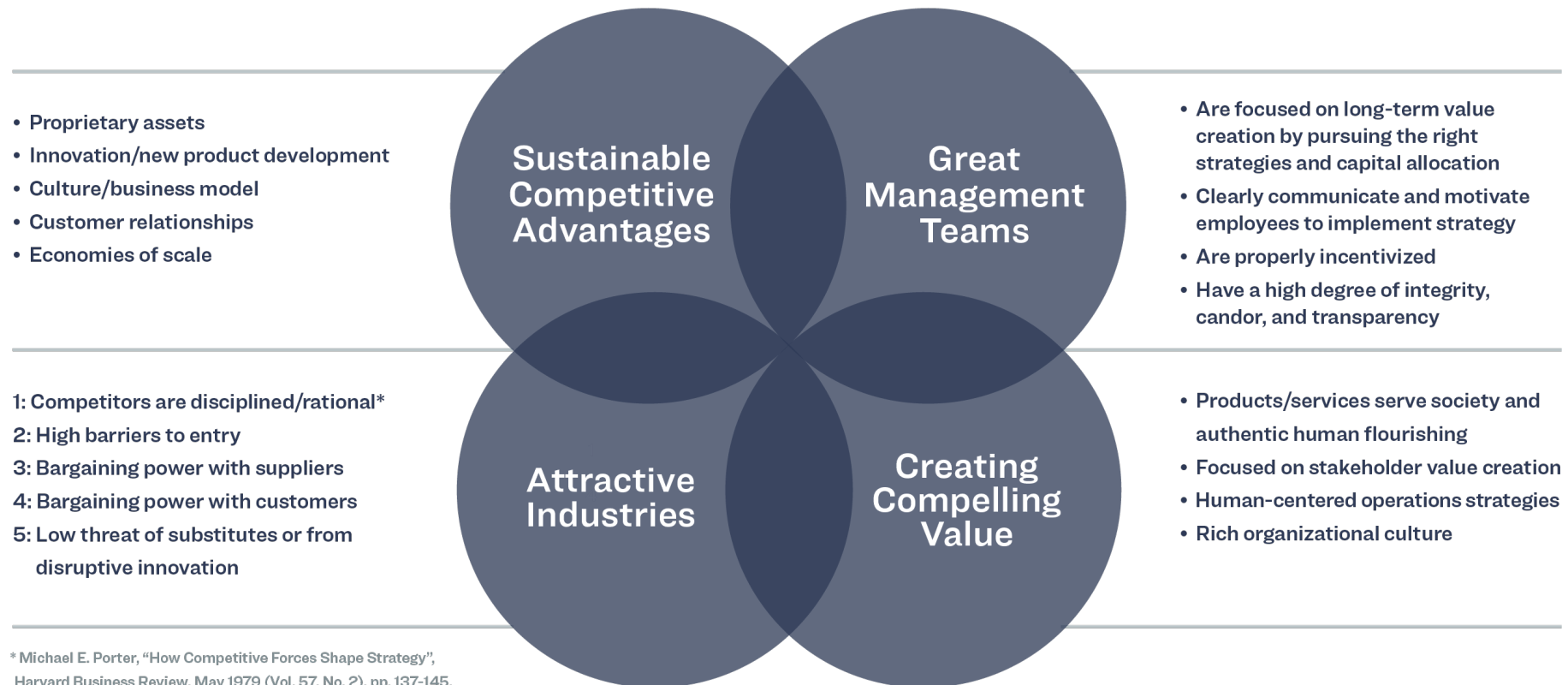


These are representative examples of themes in the Eventide Funds. We refer to long-term secular investment themes as those that tend to be persistent through market conditions. The Adviser's judgment about secular themes may prove to be incorrect. There is no guarantee that any investment will achieve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



# Qualitative Analysis

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



\* Michael E. Porter, “How Competitive Forces Shape Strategy”, Harvard Business Review, May 1979 (Vol. 57, No. 2), pp. 137-145.

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<sup>®</sup>

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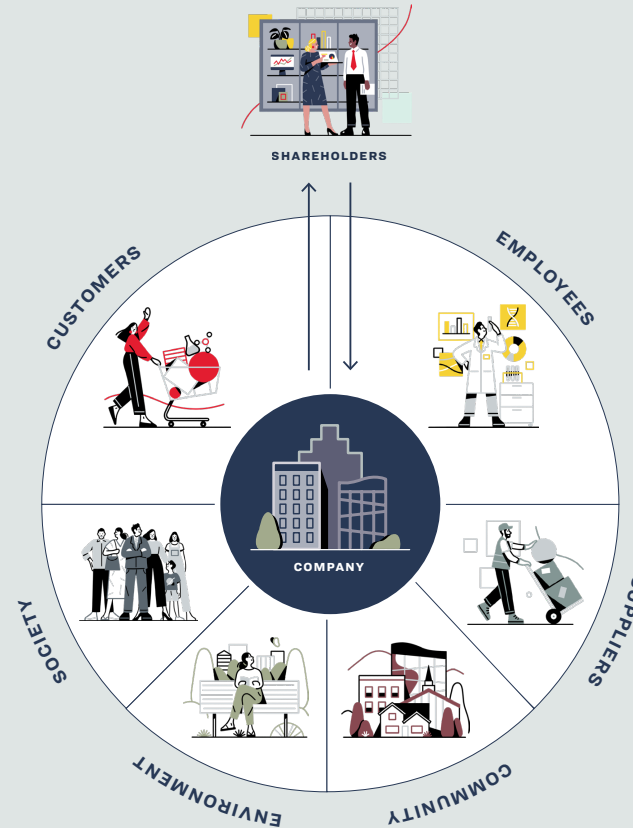
Our **proprietary framework** for evaluating both a company's **long-term competitive advantage** and its impact on **human flourishing** by analyzing its **operations and strategy** through the lens of **key stakeholders**.

Reference to Eventide's Business 360<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.

# 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

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# Financial Analysis

## Look for companies with long-term financial strength

- QUALITIES:**
- ✓ Return on Invested Capital that is high and increasing
  - ✓ Revenue and Earnings growth that is consistent and repeatable
  - ✓ Pricing power
  - ✓ Operating Margins that are high and increasing
  - ✓ Strong Balance Sheet
  - ✓ Strong Free Cash Flow

- Analyze historical financial performance.

- Model future financial performance:
 

<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>5-TO 10-YEAR FORECAST:</b>	<ul style="list-style-type: none"> <li>• Earnings Power</li> <li>• Free Cash Flow</li> </ul>
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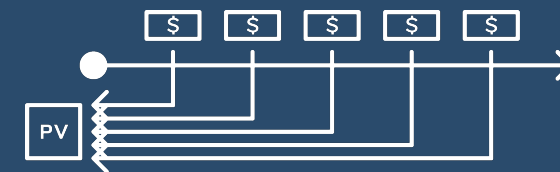
- Compare our estimates with market consensus to assess opportunity.

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 companies with attractive value and 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.
- Compare our estimates with market consensus to assess opportunity.
- Seek to identify companies with the most attractive upside potential and highest long-term probability of gain vs. loss.



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

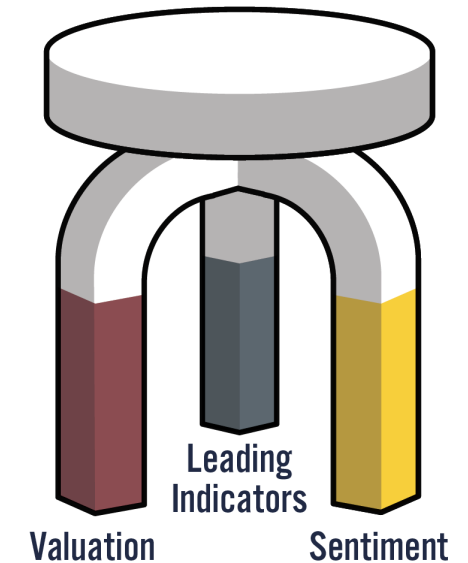
This takes into account the magnitude, timing, and risk of future free cash flows, discounted to today based on the company's cost of capital. It also takes into account the sustainability of its potential competitive advantages (reflected in the fade rate).

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

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## Risk management

- Construct portfolio with goals of high internal diversification and low market correlation.
- Actively target position sizes (typically ranging from 1-5%) for optimal risk/reward both at the security- and portfolio-level.

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

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## Ongoing evaluation

- Portfolio represents our “best ideas,” approximately 60–75 companies.
- Devote approximately 50% of investment team time to actively monitoring portfolio holdings, scrutinizing investment case, and building conviction through circling diligence.
- Pay careful attention to both bull and (especially) bear arguments.
- Adjust estimates, price targets, conclusions, and position sizes to reflect changes in fundamentals.

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# Sell Discipline

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## Continuously scrutinize investment case

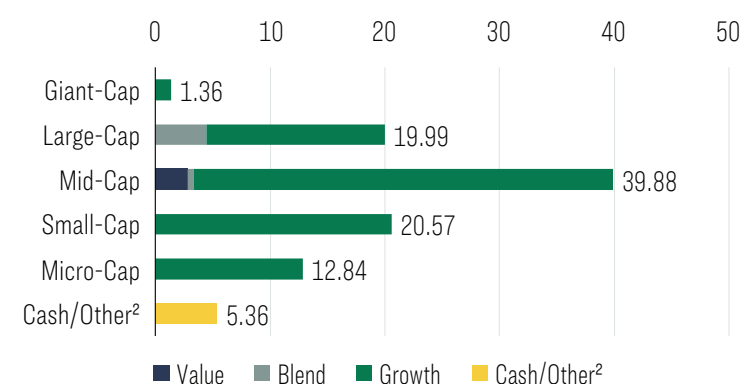
- Investment thesis failure.
- No longer meets Eventide's Business 360<sup>®</sup> criteria.
- Price target achieved.
- Management transition or other concerns.
- More attractive use of capital elsewhere.

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# Composition

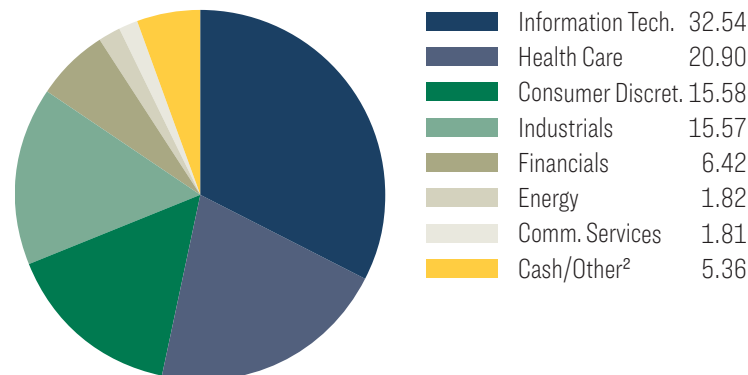
A: ETAGX | C: ETCGX | I: ETILX | N: ETGLX

**Portfolio Composition<sup>1</sup> (%)** 31 Dec 2023



Equity market capitalization: \$32.8B average, \$9.7B median  
 Number of holdings: 72  
 Annual turnover range<sup>3</sup>: 19%–34% (2021–2023)

**Sector Allocation<sup>4</sup> (%)** 31 Dec 2023



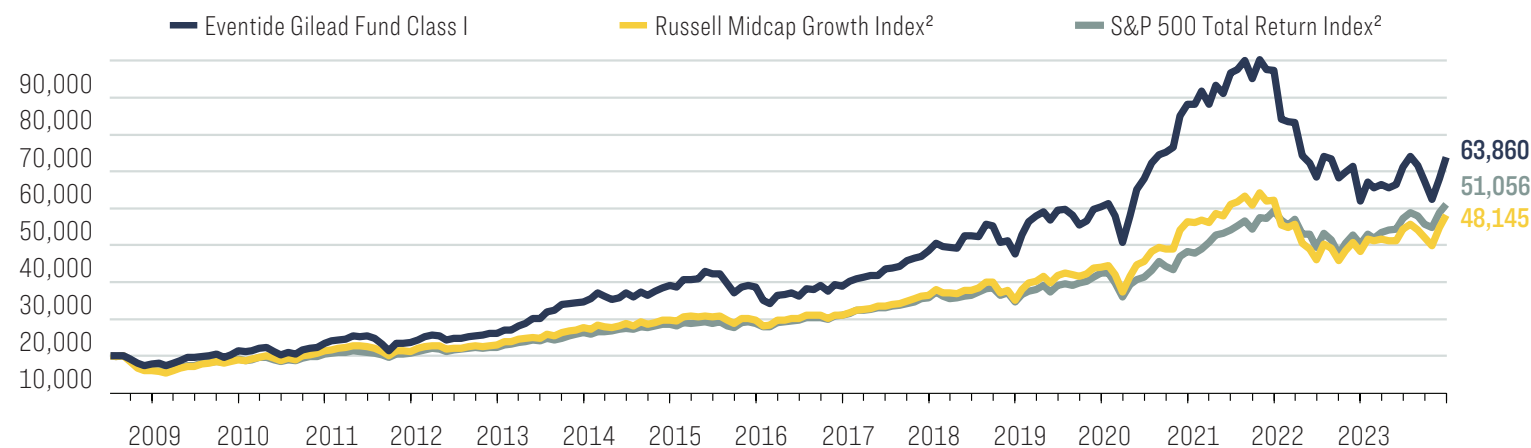
- Market cap definitions are based on those used by Morningstar, where Giant-Cap are those companies that account for the top 40% of capitalization, Large-Cap is the next 30%, Mid-Cap is the next 20%, Small-Cap is the next 7%, and Micro-Cap is the last 3%. Eventide applies Morningstar's U.S. style zone to evaluate securities. Value is defined as having a current earnings yield greater than 10%. Growth is defined as having a current earnings yield less than 5%. Blend is defined as a current earnings yield between 5% and 10%.
- 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.
- 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.
- The Fund may not invest 25% or more, except by appreciation, of its total assets in a particular industry or group of industries. A sector is normally composed of many industry groups. Allocation percentages are subject to change at any time, and should not be considered investment advice.

# Growth of 10k

A: ETAGX | C: ETCGX | I: ETILX | N: ETGLX

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

8 Jul 2008 – 31 Dec 2023



Eventide Gilead Fund expenses: Class I, Gross Expenses 1.18%, Net Expenses 1.18%; Class A, Gross Expenses 1.43%, Net Expenses 1.43%; Class C, Gross Expenses 2.18%, Net Expenses 2.18%; Class N, Gross Expenses 1.38%, Net Expenses 1.38%.

**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 07/08/2008 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 Gilead 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. Performance since inception to 02/01/2010 is an estimate based on the Fund's Class N shares, adjusted for fees. Beginning on 02/02/2010, the Fund's Class I share performance is used. 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 Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. On 04/01/2023 the Fund's primary benchmark to compare its performance changed from the S&P 500 Total Return Index to the Russell Midcap Growth Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio.

# Trailing Returns

A: ETAGX | C: ETCGX | I: ETILX | N: ETGLX

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

	31 Dec 2023							
	YTD	3-mos	1-year	3-year <sup>2</sup>	5-year <sup>2</sup>	10-year <sup>2</sup>	Since Inception <sup>2</sup>	Inception Date <sup>2</sup>
<i>Eventide Gilead Fund</i>								
Class I	22.76	11.56	22.76	-3.25	13.55	11.13	13.89	02/02/2010
Class A without load	22.45	11.49	22.45	-3.48	13.28	10.86	14.77	10/28/2009
Class A with 5.75% load <sup>3</sup>	15.41	5.07	15.41	-5.36	11.95	10.20	14.29	10/28/2009
Class C <sup>4</sup>	21.54	11.29	21.54	-4.21	12.42	10.02	13.89	10/28/2009
Class N	22.52	11.52	22.52	-3.44	13.32	10.91	13.29	07/08/2008
<i>Benchmarks</i>								
Russell Midcap Growth Index <sup>5</sup>	25.87	14.55	25.87	1.31	13.81	10.57	10.68	07/08/2008
S&P 500 Total Return Index <sup>5</sup>	26.29	11.69	26.29	10.00	15.69	12.03	11.10	07/08/2008

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. The indices use an inception date of 07/08/2008.
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 Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. On 04/01/2023 the Fund's primary benchmark to compare its performance changed from the S&P 500 Total Return Index to the Russell Midcap Growth Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio.

*Eventide Gilead Fund expenses: Class I, Gross Expenses 1.18%, Net Expenses 1.18%; Class A, Gross Expenses 1.43%, Net Expenses 1.43%; Class C, Gross Expenses 2.18%, Net Expenses 2.18%; Class N, Gross Expenses 1.38%, Net Expenses 1.38%.*

**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).**



# Calendar Year Returns

A: ETAGX | C: ETCGX | I: ETILX | N: ETGLX

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

	2014–2023									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eventide Gilead Fund I	18.08	-1.94	1.12	33.09	-2.33	34.10	55.42	11.64	-33.92	22.76
Russell Midcap Growth Index <sup>2</sup>	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87
S&P 500 Total Return Index <sup>2</sup>	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

1. Compares the Eventide Gilead 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 Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. On 04/01/2023 the Fund's primary benchmark to compare its performance changed from the S&P 500 Total Return Index to the Russell Midcap Growth Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio.

*Eventide Gilead Fund expenses: Class I, Gross Expenses 1.18%, Net Expenses 1.18%; Class A, Gross Expenses 1.43%, Net Expenses 1.43%; Class C, Gross Expenses 2.18%, Net Expenses 2.18%; Class N, Gross Expenses 1.38%, Net Expenses 1.38%.*

***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: ETAGX | C: ETCGX | I: ETILX | N: ETGLX

## Market Risk<sup>1</sup>

	<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 Gilead I	22.08	20.15	0.99	1.07	-4.41	0.76	92.00	87.51
Russell Midcap Growth Index <sup>3</sup>	21.36	17.58	1.00	1.00	—	—	100.00	100.00
S&P 500 Total Return Index <sup>3</sup>	17.54	14.85	0.75	0.79	7.81	2.70	82.58	87.40

31 Dec 2023

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2. Annualized since inception figures use an inception date of 03/01/2010 and not the actual Class I inception date of 02/02/2010 as only full month data is used in Market Risk calculations.
3. The Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization. On 04/01/2023 the Fund's primary benchmark to compare its performance changed from the S&P 500 Total Return Index to the Russell Midcap Growth Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio.

# Morningstar Ratings



TM

**Overall Morningstar Rating™**  
**US Fund Mid-Cap Growth (523 funds)**

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

1. Eventide Gilead I class was rated 4 stars against 395 US Mid-Cap Growth funds for the 10 Yr period, 3 stars against 492 US Mid-Cap Growth funds for the 5 Yr period, and 2 stars against 523 US Mid-Cap Growth 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.

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# Morningstar Ratings



TM



## US Fund Mid-Cap Growth (1593 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.

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# Morningstar Rankings



TM

**Top 36% 1yr returns (553 funds)**

**Top 74% 3yr returns (523 funds)**

**Top 33% 5yr returns (492 funds)**

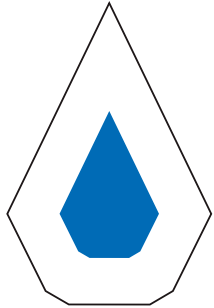
**Top 10% 10yr returns (395 funds)**

**Percentile Ranking, US Fund Mid-Cap Growth 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.*

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# Refinitiv Lipper



## REFINITIV LIPPER FUND AWARDS

**2021 WINNER  
UNITED STATES**

**Eventide Gilead Fund - ETILX  
Best Mid-Cap Growth Fund Over 10 Years**

**Past performance is no guarantee of future results.** The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. Individual classifications of three-, five-, and ten-year periods, as well as fund families with high average scores for the three-year period are also recognized. The awards are based on Lipper's proven proprietary methodology, which can be viewed at <https://lipperfundawards.com/Methodology>.

Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

The Eventide Gilead Fund's Refinitiv Lipper Fund Award was granted in January 2021 based on performance from the 10 years ending 11/30/2020. Refinitiv Lipper Classification: Mid-Cap Growth Funds; Share Class Count: 260; Portfolio Count: 88.

Eventide paid to license the Lipper fund logo for promotional use, but no fee was paid to be considered for the award.



# Important Information

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**Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results.**

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 invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. The Fund can have risk associated with the biotechnology and pharmaceutical industry in which these companies may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the U.S. Food and Drug Administration. 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 have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. The Fund can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, subjecting them to additional risks.

**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 [www.eventidefunds.com/prospectus](http://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.**

# Appendix

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# Investment Ideals

We seek investment opportunities that reflect these ideals:

- ✓ **We believe in respecting the life and dignity of all people.** This means we invest in areas that honor life, like treatments seeking to address challenging diseases. This also means we seek to avoid profiting from anything designed to harm or exploit a life including abortion services, weaponry, and tobacco.
- ✓ **We believe in preserving justice and peace.** This means we look to invest in companies that are governed by strong ethics and take extra precautions when considering companies with ties to countries where we have concerns about human rights abuses.
- ✓ **We believe in the importance of family and community.** This means we look to serve marginalized communities and people. This also means we don't invest in harmful or addictive products or services such as violent entertainment or pornography.
- ✓ **We believe in responsible management practices.** This means we look to invest in companies with leadership teams that treat their employees, customers, and other stakeholders fairly. This also means we don't invest in companies with a concerning record of mistreatment, litigation, or regulatory actions.
- ✓ **We believe in environmental stewardship.** This means we look to invest in companies supporting the expansion to cleaner, more efficient sources of energy and companies leading in their industries toward better stewardship practices. This also means we don't invest in companies with a concerning record of environmental fines or abuse.

The Fund's ethical values screening criteria could cause it to underperform similar funds 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 Fund's ethical screening guidelines. 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.

# Values-Based Analysis

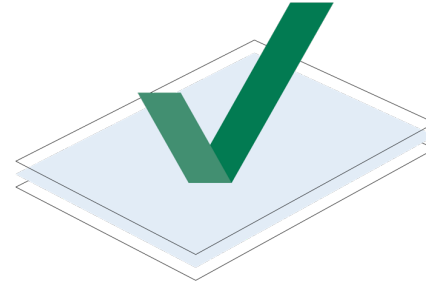
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There are three dimensions to our approach to values-based investing:



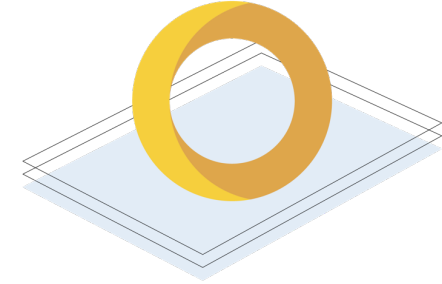
## **AVOID**

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

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**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



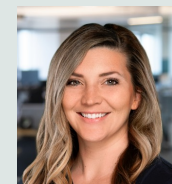
**Jacob Seif, CIMA®, CFP®**  
Regional  
Director, South  
Region



**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

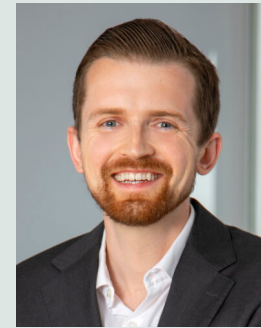
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**Chris Grogan,  
CFA**  
Director of  
Investment  
Consulting,  
Portfolio  
Manager



**Fred Ge, CFA**  
Senior Portfolio  
Consultant



**Robert Carney**  
Senior Manager,  
Institutional  
Services

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**INVESTING THAT MAKES  
THE WORLD REJOICE<sup>®</sup>**

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