

Eventide Healthcare & Life Sciences Fund



INTRODUCTION

The Eventide Healthcare & Life Sciences Fund (ETIHX) seeks long-term capital appreciation by investing exclusively in companies positioned within themes in the healthcare sector with a significant emphasis on the biotechnology industry, which we believe will create long-term value for each of the companies' stakeholders. Historically, the Fund has been more heavily weighted towards early-stage and small-/mid-cap companies than its benchmark, the S&P Biotechnology Select Industry Index. The Fund may also provide investors access to private investments, mezzanine financing opportunities, and IPOs. The team invests in companies we believe not only present a compelling investment opportunity but also excel at creating value, operate with integrity, and demonstrate ethical and sustainable practices.

We celebrated the Eventide Healthcare & Life Sciences Fund's 10-year anniversary on December 27, 2022. In our view, the Fund's first decade demonstrates how our Business 360[®] process, which seeks to identify companies creating value for others, can lead to long-term, risk-adjusted returns for our shareholders.

TRAILING RETURNS

2022 proved difficult enough for equity markets overall, but the biotech industry—as measured by the S&P Biotechnology Select Industry Index—faced substantial headwinds since early 2021. Although Eventide’s Healthcare & Life Sciences Fund declined with the market, it nevertheless outperformed the S&P Biotechnology Select Industry Index for each of the 1-, 3-, 5-, and 10-year periods ended December 31, 2022 (Exhibit 1). For the full 10-year period, the Fund also outperformed the broad-market S&P 500®.

EXHIBIT 1:
Eventide Healthcare & Life Sciences Fund performed well across a variety of time frames.

TRAILING RETURNS (%) AS OF 31 DEC 2022¹

		ANNUALIZED				
		3-mos	1-year	3-year	5-year	10-year
<i>Eventide Healthcare & Life Sciences (HLS) Fund</i>						
Class I (ETIHX; Net Expense 1.31%)	8.07	-19.62	-2.79	7.80	15.73	
Class A without load	7.99	-19.83	-3.02	7.53	15.43	
Class A with 5.75% load	1.79	-24.44	-4.91	6.26	14.75	
Class C	7.79	-20.42	-3.75	6.73	14.58	
Class N	8.04	-19.77	-2.97	7.59	15.51	
<i>Benchmarks</i>						
S&P Biotechnology Select Industry Index	4.74	-25.62	-4.28	-0.27	11.14	
S&P 500 Total Return Index	7.56	-18.11	7.66	9.42	12.56	

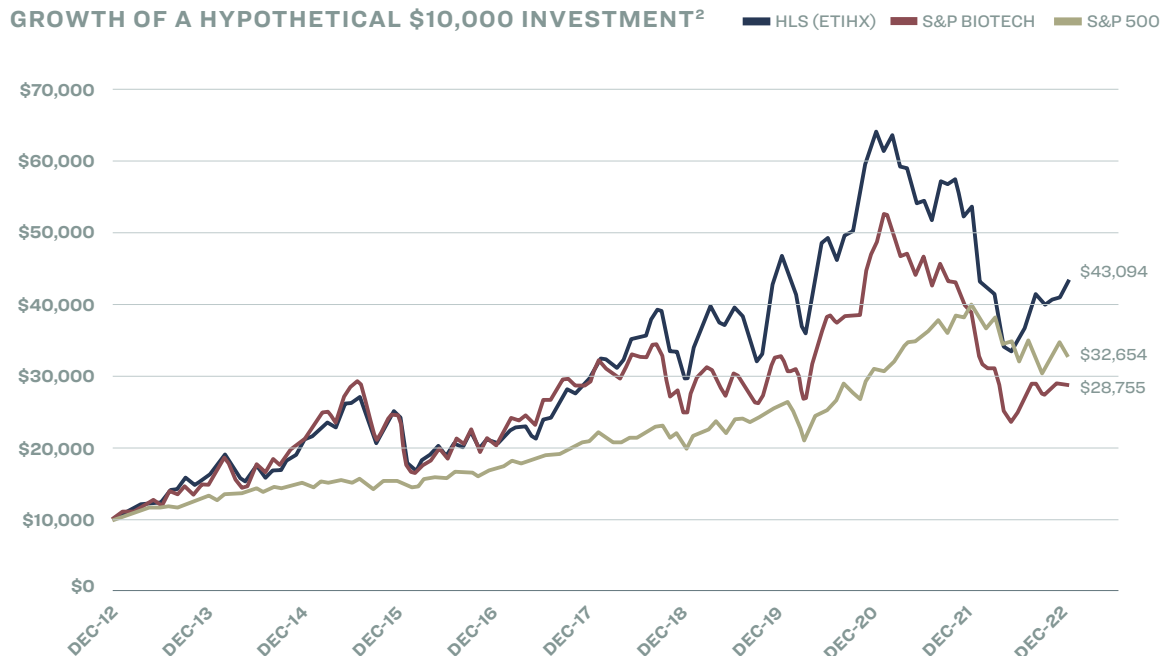
Performance is historical and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. The 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. Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).

CUMULATIVE RETURNS

For investors that stayed the course—and despite recent volatility—the past decade has afforded ample opportunity for positive wealth accumulation. In this case, a hypothetical investment of \$10,000 in Eventide’s Healthcare & Life Sciences Fund (ETIHX) on 12/31/2012 would have risen to \$43,094 over the 10-year period ended 12/31/2022 (Exhibit 2). The same investment in the Fund’s benchmark, the S&P Biotechnology Select Industry Index, would have grown to \$28,755. For reference, a hypothetical \$10,000 investment in the broad-market S&P 500 for the same 10-year period would have reached \$32,654.

EXHIBIT 2:
How might an investor have fared over the past decade?

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT²



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

ROLLING RETURNS

But trailing and cumulative results (as well as annual results; see appendix) don't tell the whole story. Trailing returns offer a point-to-point performance snapshot that averages both stronger and weaker results over each time frame measured. Cumulative returns, another point-to-point measurement, represent an investment's total change in value from a particular start date. Meanwhile, rolling-period returns—annualized results on a continuous cycle (e.g., trailing 1-year returns calculated monthly)—can highlight performance trends over time. For example, a 5-year rolling return can show the best and worst 5-year periods a buy-and-hold investor may have experienced over a 10-year holding period. Because of their overlapping nature, rolling returns tend to be less affected by any particular period's outsized result, good or bad. This smoothing of periodic returns can help to assess an investment's absolute and relative behavior under different market conditions, especially during periods of increased market volatility.

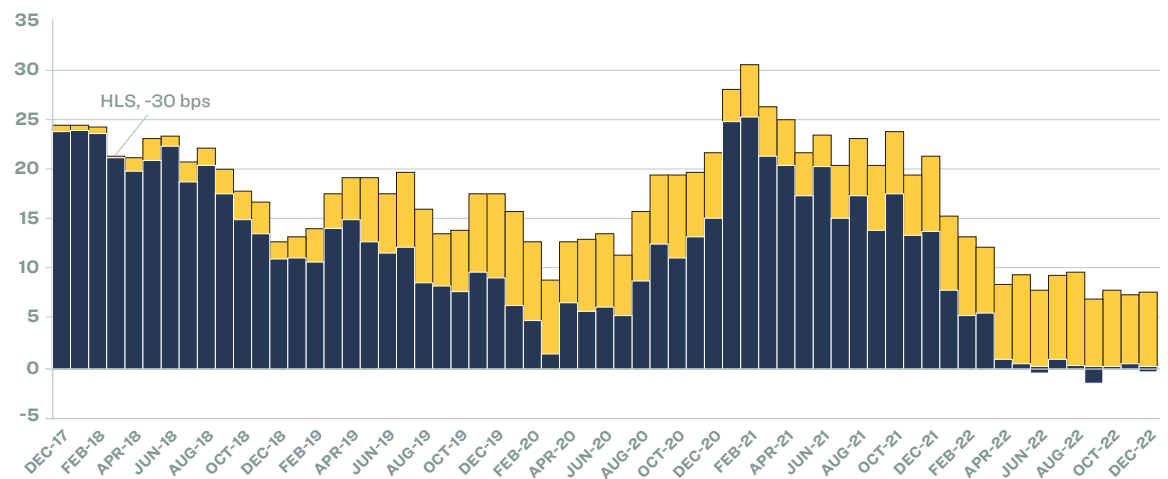
Using 5-year rolling returns to compare fund and benchmark performance can highlight the importance of taking a longer-term investment view. For example, an investor in the Eventide Healthcare & Life Sciences Fund on 12/31/2012 would have experienced no single 5-year period with a negative return—and only one period of relative underperformance (Exhibit 3); indeed, the Fund's lowest 5-year rolling return over its first 10 years was a positive 7%, whereas the benchmark dipped into the negative several times. The tables below may offer some other useful statistical comparisons. (Past performance is no guarantee of future results.)

EXHIBIT 3:

What relative performance trends can we see in Eventide's Healthcare & Life Sciences Fund?

ROLLING 5-YEAR RETURNS³

■ Eventide Healthcare & Life Sciences (HLS) Fund ■ S&P Biotechnology Select Industry Index



5-YEAR ROLLING RETURN STATISTICS, 61 PERIODS (%)

	OUTPERFORM	BEST	WORST	AVERAGE	VOLATILITY
Eventide HLS Fund (ETIHX)	98.4	30.5	7.1	17.3	5.8
S&P Biotech Index	1.6	25.5	-1.6	11.8	7.6

5-YEAR ROLLING RETURN DISTRIBUTION, 61 PERIODS (%)

	NEGATIVE	0%–5%	5%–10%	10%–20%	20%+
Eventide HLS Fund (ETIHX)	0.0	0.0	16.4	47.5	36.1
S&P Biotech Index	6.6	11.5	23.0	39.3	19.7

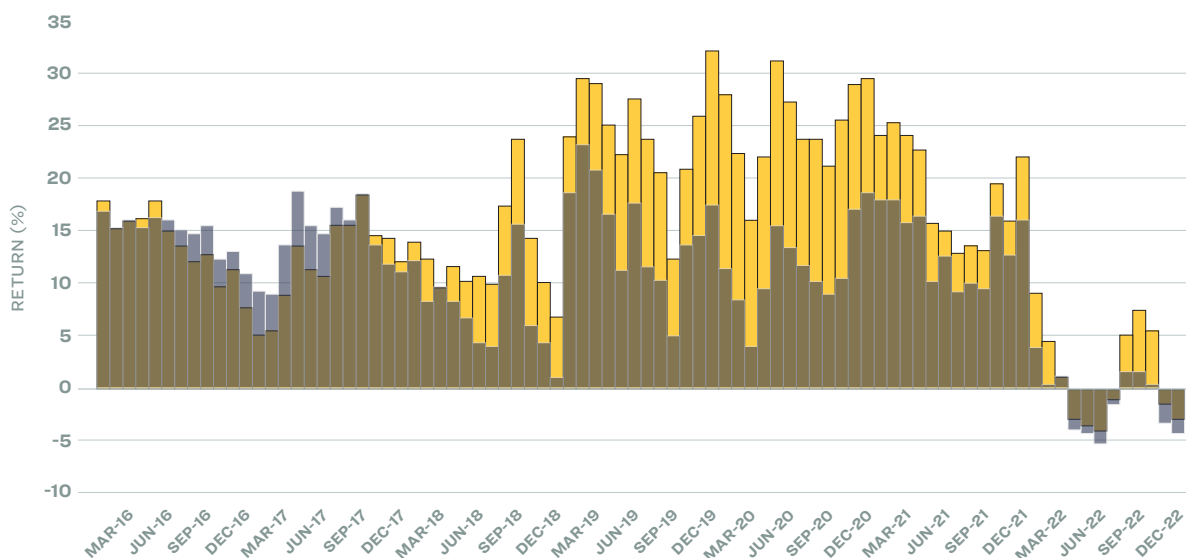
CONCLUSION

By any of these performance measures—trailing, cumulative, or rolling returns—we believe the Eventide Healthcare & Life Sciences Fund has delivered a successful first decade. And while past performance is no guarantee of future results, we think these measures in combination can help investors and their advisors develop some sense of how the Fund might perform under a range of market scenarios. Further, we are encouraged that our Business 360[®] process—which places a high priority on evaluating intangibles like a company’s management team, its operational execution, and its competitive advantages—has, in our view, helped meet important human needs while also creating value for shareholders, and we’d like to think the Fund will continue to generate differentiated outcomes over time.

APPENDIX

ROLLING 3-YEAR RETURNS⁴

Eventide Healthcare & Life Sciences Fund S&P Biotechnology Select Industry Index



Past performance is no guarantee of future results.

ANNUAL RETURNS (%) 2013-2022¹

YEAR	EVENTIDE HEALTHCARE & LIFE SCIENCES FUND CLASS I	S&P BIOTECHNOLOGY SELECT INDUSTRY INDEX	S&P 500 TOTAL RETURN INDEX
2022	-19.62	-25.62	-18.11
2021	-16.60	-20.38	28.71
2020	37.04	48.10	18.40
2019	58.74	32.34	31.49
2018	-0.15	-14.99	-4.38
2017	45.83	43.85	21.83
2016	-16.03	-15.61	11.96
2015	15.17	13.09	1.38
2014	29.30	43.24	13.69
2013	62.31	48.20	32.39

FOOTNOTES

1. Fund results net of fees, expenses, and 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. Source: Eventide Investments, S&P; data as of 12/31/22.
2. The growth of \$10,000 chart assumes that a \$10,000 investment was made on 12/31/12, and assumes 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. Hypothetical performance often shows markedly better results than actual management and should not be the basis for an investment decision. Source: Eventide Investments, Morningstar; data as of 12/31/22.
3. HLS: Eventide Healthcare & Life Sciences Fund. Bps: basis points (HLS underperformed its benchmark—by 30 bps—for one of the 61 periods measured). Performance is historical and does not guarantee future results. Rolling returns are average annual returns taken over every segment (month) of a specific time period (5 years). 5-year rolling return distribution provides the percentage of rolling returns in each Period. 5-year rolling return statistic categories are defined as follows; “outperform” represents the percentage of Periods of outperformance, “best”, “worst”, and “average” represent returns per Period, and “volatility” represents average volatility per Period. Volatility (standard deviation) is a percentage measure of how much the price of a security, commodity, or market index deviates from its average within a specified time frame. Generally, an investment with higher volatility is said to have higher risk.
4. Rolling returns are average annual returns taken over every segment (month) of a specific time period (3 years). Source: Eventide Investments, S&P; data as of 12/31/22.

MARKET INDEXES

S&P 500® is a market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

S&P Biotechnology Select Industry Index is designed to measure the performance of stocks in the S&P Total Market Index that are classified in the GICS® biotechnology sub-industry.

IMPORTANT RISK INFORMATION

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. This communication is provided for informational purposes only and expresses views of Eventide Asset Management, LLC (“Eventide”), an investment adviser. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Eventide’s values-based approach to investing may not produce desired results and could result in underperformance compared with other investments. The Adviser’s judgment about the quality of a particular company may prove to be incorrect. Any 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. Eventide uses its trademark (“Investing that makes the world rejoice®”) in a figurative manner to help explain its focus on serving investors by helping them improve the world.

The Fund’s ethical values screening criteria could cause it to underperform similar funds that do not have such screening criteria. The Fund can have risk related to option investing. 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. 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 <https://www.eventidefunds.com> 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.

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