

# Eventide Healthcare & Life Sciences Fund

Q2 2024 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:**

**\$6.59B in net assets under management<sup>1</sup>**

There is no guarantee that the Adviser will meet its objectives.

1. Includes all Eventide products. Data as of 06/30/2024 except that Eventide Ventures private securities are valued as of 03/31/2024.

# Eventide Healthcare & Life Sciences Fund

## Objective

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

Seeks to provide long-term capital appreciation

## About the Fund

A diversified mutual fund seeking long-term capital appreciation in the healthcare and life sciences sectors ( $\geq 80\%$ ). Concentrates investments in the drug-related industries ( $\geq 25\%$ ). May invest in illiquid securities ( $\leq 15\%$ ).

## Benchmarks

S&P Biotechnology Select Industry Index

S&P 500 Total Return Index

## Morningstar Category

US Fund Health

## Lipper Category

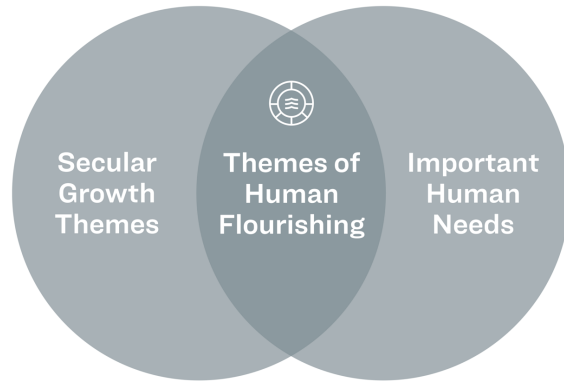
Health/Biotech

## Total Net Assets

\$1.44 billion (Inception date: December 27, 2012)

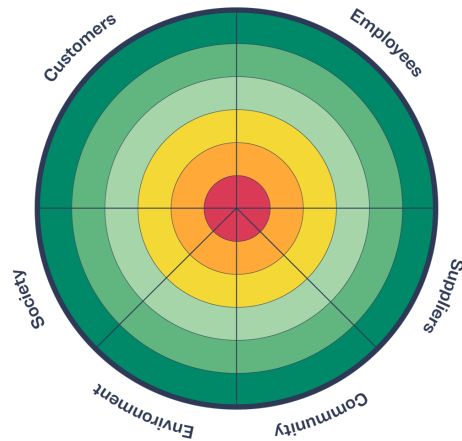
Total net assets as of 06/30/2024. Healthcare and life sciences companies include those companies that derive or are expected to derive 50% or more of their revenue from healthcare and life science products and services including, but not limited to, biotechnology, pharmaceuticals, diagnostics, life science tools, medical devices, healthcare information technology, healthcare services, synthetic biology, agricultural and environmental management, and pharmaceutical manufacturing products and services. These companies include smaller development-stage companies. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. The S&P 500 Total Return is an index created by Standard & Poor's of American stocks with the largest market capitalization. Neither are investment products available 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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**Focused on Early Development-Stage Companies**

**Median market capitalization of \$2B.**

**Creating Compelling Value For Patients and Society**

**Targeting large unmet medical needs, rare and orphan diseases.**

**Access to Differentiated Offerings**

**Investing in IPOs, mezzanine financing offerings, and up to 15% in private investments.**

Median market capitalization as of 06/30/2024. 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.

# Portfolio Management



## Finny Kuruvilla, MD, PhD

Co-Chief Investment Officer,  
Senior Portfolio Manager

Dr. Kuruvilla serves as Portfolio Manager for the Eventide Gilead Fund, Lead Portfolio Manager for the Eventide Healthcare & Life Sciences Fund and the Eventide Exponential Technologies Fund, a Managing Director for Eventide Ventures, and is a 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
- SM in Electrical Engineering and Computer Science from MIT
- BS in Chemistry from Caltech



## I-hung Shih, PhD

Portfolio Manager,  
Managing Director

Dr. Shih serves as Co-Portfolio Manager for the Eventide Healthcare & Life Sciences Fund, and as a Managing Director for Eventide Ventures.

### *Experience and Education*

- Co-Head of the Biotech Private Investments team at Wellington Management
- Senior Biotech Analyst at T. Rowe Price
- Lead Officer for US biopharma investment in public and private equity at Temasek International
- Associate in investment banking at Credit Suisse
- MBA from the Wharton School, University of Pennsylvania
- PhD in Biochemistry from Duke University
- BS in Chemistry from National Taiwan University

For informational purposes only. As of 09/01/2024, Dr I-hung Shih is Co-Portfolio Manager of the Eventide Healthcare & Life Sciences Fund.



# Healthcare Research Team

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## Westley Dupray, CFA

Research Analyst

Mr. Dupray serves as a Research Analyst for Eventide, and a Principal for Eventide Ventures. He has research responsibilities for healthcare investments at Eventide.



## Brian Chow, PhD

Research Analyst

Dr. Chow serves as a Research Analyst for Eventide, and Principal for Eventide Ventures. He has research responsibilities for healthcare investments at Eventide.



## Bert Kinsey, PhD, PharmD

Research Analyst

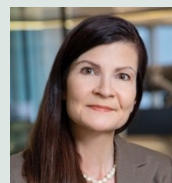
Dr. Kinsey serves as a Research Analyst for Eventide, and Principal for Eventide Ventures. He has research responsibilities for healthcare investments at Eventide.

For informational purposes only. As of 06/30/2024.

# Investment Team



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



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



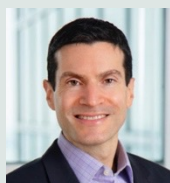
**Anant Goel**  
Portfolio Manager,  
Senior Research  
Analyst



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



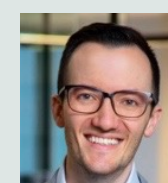
**I-hung Shih,  
PhD**  
Portfolio Manager,  
Managing Director



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



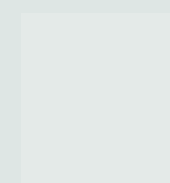
**Brian Chow,  
PhD**  
Research Analyst



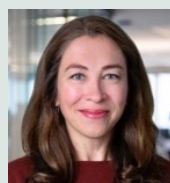
**Westley Dupray,  
CFA**  
Research Analyst



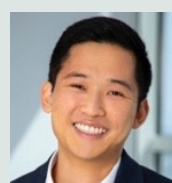
**Bert Kinsey,  
PhD, PharmD**  
Research Analyst



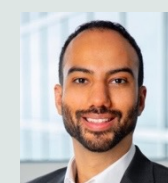
**Claudia Kwan**  
Research Analyst



**Faina Rozental**  
Research Analyst



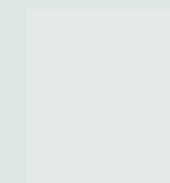
**Christian Say**  
Research Analyst



**Reginald Smith**  
Research Analyst



**Nicholas  
Leibold, CFA**  
Research Analyst



**Darric White**  
Research Analyst



**Alexandra  
Cobourn**  
Associate Research  
Analyst

For informational purposes only. As of 08/31/2024.



# Trading Team

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



**Conor Kelly**  
Trader

For informational purposes only. As of 06/30/2024.

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

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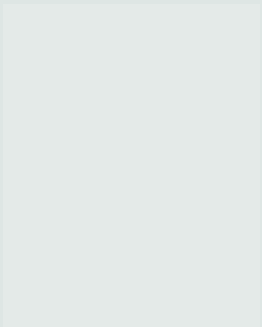
**Tyler Frugia**  
Chief  
Information  
Officer, Director  
of Business 360



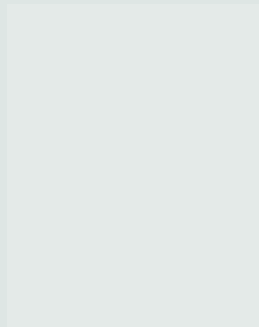
**Brock Treworgy,**  
**CAMS, CFE**  
Business 360  
Research  
Manager



**Abel Ballew**  
  
Business 360  
Research  
Analyst



**Jaime Joshua**  
  
Business 360  
Research  
Analyst



**Xavier Raju**  
  
Business 360  
Research  
Analyst

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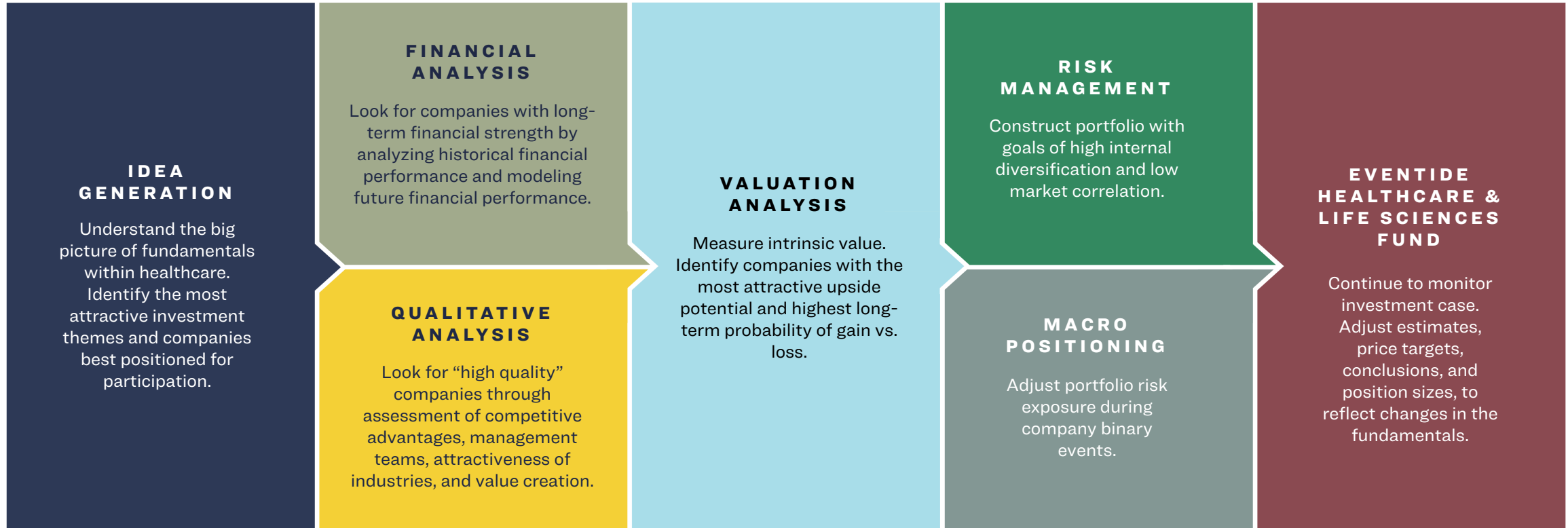
# Investment Philosophy

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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



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# 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.

# Biotech Investment Checklist

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- ✓ **Compelling data** (i.e., differentiated efficacy, toxicity, or route of delivery) ideally from a well-controlled clinical trial or, if preclinical, the molecular target or animal model is well-validated and translatable into humans.
- ✓ **Targeting a large unmet medical need** that with conservative assumptions yields a probability-adjusted Net Present Value (NPV) that is significantly higher (i.e.,  $\geq 100\%$ ) than the current valuation.
- ✓ **Undervalued due to an identifiable market inefficiency** (e.g., company is a new issue and not well-known) which we anticipate to correct itself over time and trade closer to its intrinsic value.
- ✓ **Well-capitalized** (i.e.,  $\geq 1$  year of cash beyond key milestones with conservative assumptions on enrollment, etc.) or will be well-capitalized after the current financing.
- ✓ **Clean capital structure** without a heavy debt burden or a significant number of outstanding warrants and no history of bad financings.
- ✓ **Great management team** that has ‘done it before’ (e.g., many years of industry experience or a successful track record of running biotech companies), has a high degree of integrity (i.e., no associations with low-tier investment banks), and is aligned with shareholders (i.e., strong insider ownership without significant selling).

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# Investment Themes

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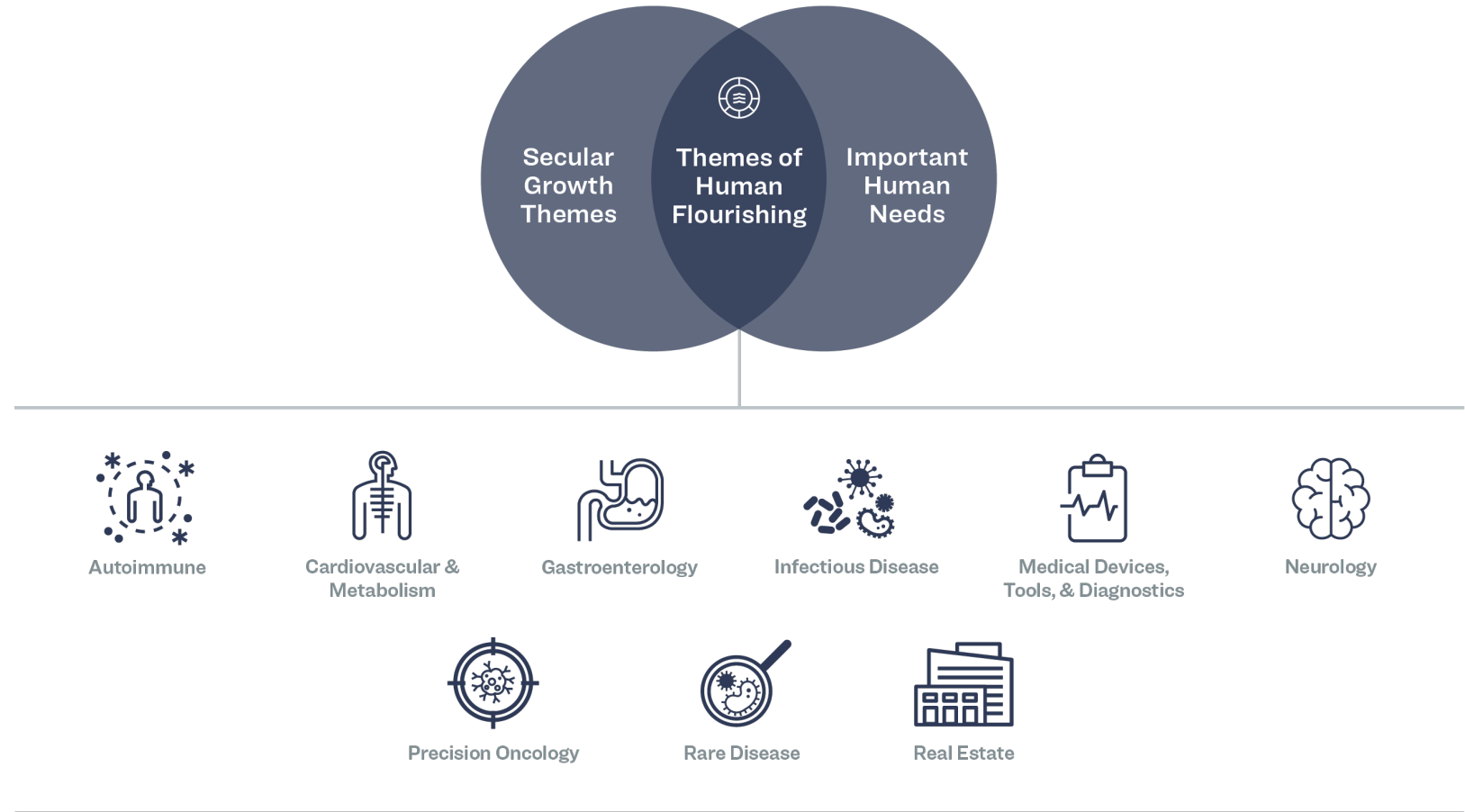
## Themes poised to grow by serving society and human flourishing

- Autoimmune
- Cardiovascular and Metabolism
- Gastroenterology
- Infectious Disease
- Medical Devices, Tools, and Diagnostics
- Neurology
- Ophthalmology
- Precision Oncology
- Rare Disease

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.

# Investment Themes

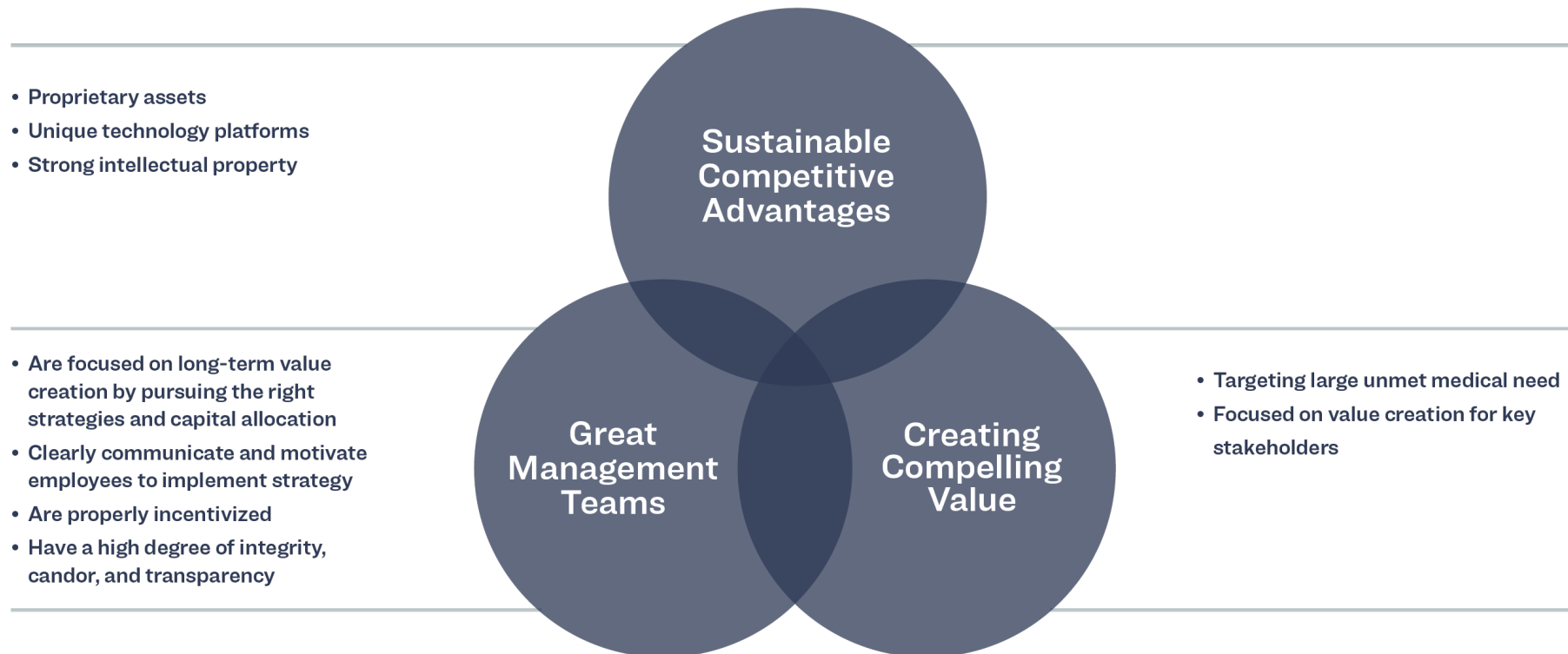
Seeking to invest in companies positioned at the nexus of long-term secular growth themes and important human needs.



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:



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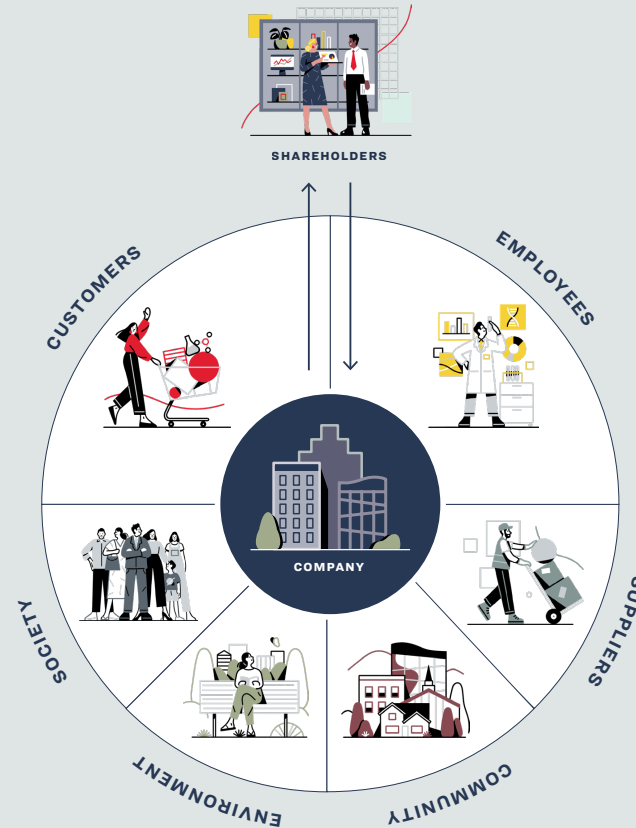
Our **proprietary framework** for evaluating both a company's **long-term competitive advantage** and its impact on **human flourishing** by analyzing its **operations and strategy** through the lens of **key stakeholders**.

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:**
- ✓ Well capitalized ( $\geq 1$  year of cash remaining) to reach key milestones (clinical trial data release, FDA indication, product launch)
  - ✓ Clean capital structure (no warrants or heavy debt burden)
  - ✓ No history of ill-conceived and/or poorly executed financings (extremely dilutive)

- Analyze historical financial performance.

- Model future financial performance:

**3-YEAR FORECAST:**

- Income Statement
- Balance Sheet
- Cash Flow Statement

**5-TO 10-YEAR FORECAST:**

- Earnings Power
- Free Cash Flow

- Compare our estimates with market consensus to assess opportunity.

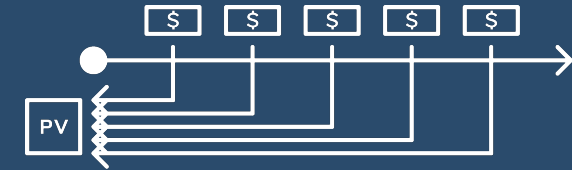
The Adviser's analysis may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.



# Valuation Analysis

Look for companies with most 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.

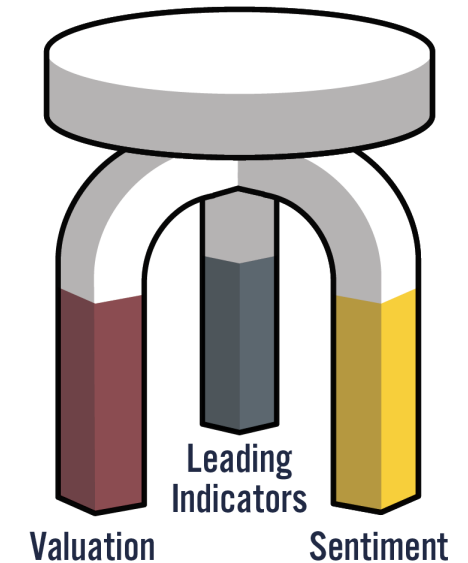
This takes into account the magnitude, timing, and risk of future free cash flows, discounted to today based on the company's cost of capital. It also takes into account the sustainability of its potential competitive advantages (reflected in the fade rate).

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# 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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## Construct portfolio, manage for risk

- Concentrated portfolio that typically holds approximately 60-70 companies (based on conviction level and asymmetry of gain vs. loss).
- Manage for risk through high internal diversification and pursuit of consummate knowledge of holdings.
- Devote approximately 50% of investment team time to actively monitoring portfolio holdings, scrutinizing investment case, and building conviction through circling diligence.
- Adjust positioning for company-specific binary events.
- Adjust estimates, price targets, conclusions, and position sizes 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

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## Continuously scrutinize investment case

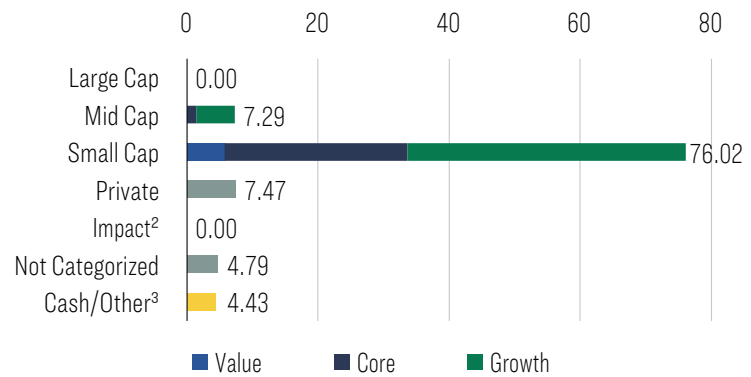
- Investment thesis failure.
- No longer meets Eventide's Business 360<sup>®</sup> criteria.
- Price target achieved.
- Management transition or other concerns.
- More attractive use of capital elsewhere.

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

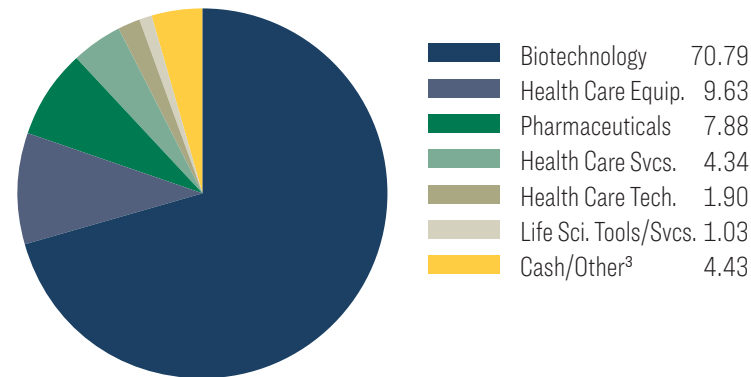
A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

**Portfolio Composition<sup>1</sup> (%)** 30 Jun 2024



Equity market capitalization: \$4.6B average, \$2B median  
 Number of holdings: 92  
 Annual turnover range<sup>4</sup>: 59%–79% (2021–2023)

**Industry Allocation<sup>4</sup> (%)** 30 Jun 2024



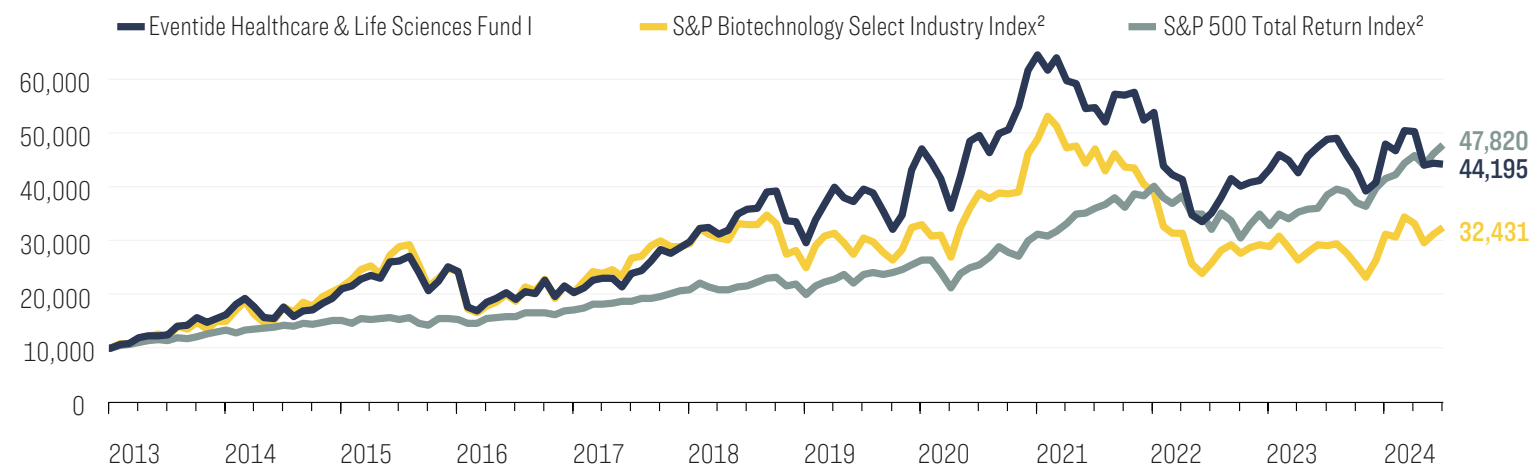
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2. Impact bonds fund business models that strive to have significant social or environmental effects.
3. Includes cash, cash equivalents, money market funds and options
4. The range shows the highest and lowest turnover ratio reported in the Annual 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.
5. Allocation percentages are subject to change at any time, and should not be considered investment advice.

# Growth of 10k

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

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

27 Dec 2013–30 Jun 2024



Eventide Healthcare & Life Sciences Fund gross expenses: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.

**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 12/27/2012 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 Healthcare & Life Sciences 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. On 04/01/2023, the Fund's primary benchmark to compare its performance was changed from the S&P 500 Total Return Index to the S&P Biotechnology Select Industry Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.



# Trailing Returns

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

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

30 Jun 2024

	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
<i>Eventide Healthcare &amp; Life Sciences Fund</i>								
Class I	-7.89	-12.07	-9.58	-6.84	2.23	9.66	13.79	12/27/2012
Class A without load	-8.02	-12.10	-9.78	-7.07	1.99	9.38	13.49	12/27/2012
Class A with 5.75% load <sup>3</sup>	-13.30	-17.15	-14.96	-8.88	0.78	8.73	12.91	12/27/2012
Class C <sup>4</sup>	-8.34	-12.26	-10.44	-7.77	1.22	8.57	12.65	12/27/2012
Class N	-7.99	-12.09	-9.76	-7.03	2.03	9.44	13.57	12/27/2012
<i>Benchmarks</i>								
S&P Biotechnology Select Industry Index <sup>5</sup>	3.95	-2.37	11.93	-11.70	1.28	6.28	10.77	12/27/2012
S&P 500 Total Return Index <sup>5</sup>	15.29	4.28	24.56	10.01	15.05	12.86	14.57	12/27/2012

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 12/27/2012.
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. On 04/01/2023, the Fund's primary benchmark to compare its performance was changed from the S&P 500 Total Return Index to the S&P Biotechnology Select Industry Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

*Eventide Healthcare & Life Sciences Fund gross expenses: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.*

**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: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

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

	2014–2023									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eventide Healthcare & Life Sciences Fund I	29.30	15.17	-16.03	45.83	-0.15	58.74	37.04	-16.60	-19.62	11.01
S&P Biotechnology Select Industry Index <sup>2</sup>	43.24	13.09	-15.61	43.85	-14.99	32.34	48.10	-20.38	-25.62	7.76
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 Healthcare & Life Sciences 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. On 04/01/2023, the Fund's primary benchmark to compare its performance was changed from the S&P 500 Total Return Index to the S&P Biotechnology Select Industry Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

*Eventide Healthcare & Life Sciences Fund gross expenses: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.*

***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: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

## 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 Healthcare & Life Sciences I	25.70	27.70	0.82	0.83	2.57	4.36	81.12	80.70
S&P Biotechnology Select Industry Index <sup>3</sup>	28.24	29.90	1.00	1.00	—	—	100.00	100.00
S&P 500 Total Return Index <sup>3</sup>	17.86	14.63	0.36	0.28	11.97	9.58	31.59	32.69

30 Jun 2024

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2. Annualized since inception figures use an inception date of 01/01/2013 and not the actual inception date of 12/27/2012 as only full month data is used in Market Risk calculations.
3. On 04/01/2023, the Fund's primary benchmark to compare its performance was changed from the S&P 500 Total Return Index to the S&P Biotechnology Select Industry Index because the Fund's Adviser believes it is more reflective of the Fund's portfolio. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

# Morningstar Ratings



TM

## Overall Morningstar Rating™ US Fund Health (161 funds)

as of June 30, 2024<sup>1</sup>  
based on Morningstar Risk-Adjusted  
Return

1. Eventide Healthcare & Life Sciences I class was rated 2 stars against 114 US Health funds for the 10 Yr period, 2 stars against 139 US Health funds for the 5 Yr period, and 2 stars against 161 US Health 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



**Healthcare Sector Equity (602 funds)**  
as of May 31, 2024

**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 90% 1yr returns (176 funds)**

**Top 71% 3yr returns (161 funds)**

**Top 78% 5yr returns (139 funds)**

**Top 34% 10yr returns (114 funds)**

**Percentile Ranking, US Fund Health  
for June 30, 2024, 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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# Important Information

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**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. 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

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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.

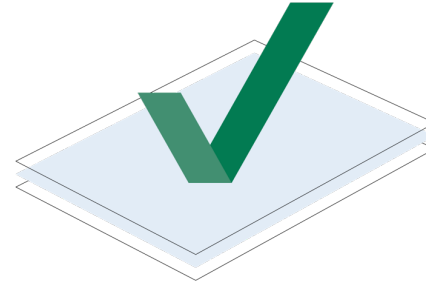
# Values-Based Analysis

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



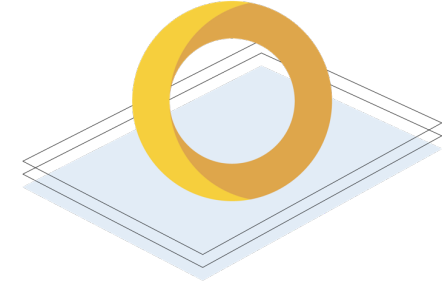
## AVOID

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®**  
Senior Regional  
Director,  
**Northeast  
Region**



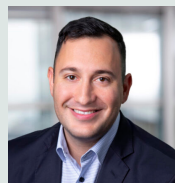
**Lans Slack**  
Senior Regional  
Director, **Mid-  
Atlantic Region**



**Greg Gunter**  
Managing  
Regional  
Director,  
**Southeast  
Region**



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



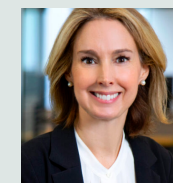
**Jacob Seif,**  
**CIMA®, CFP®**  
Managing  
Regional  
Director, **South  
Region**



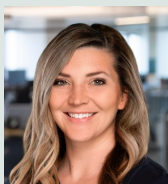
**Colby Smidt**  
Regional  
Director,  
**Mountain States  
and Pacific  
Northwest**



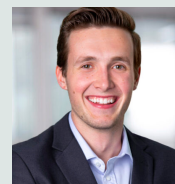
**Spencer Martin**  
Regional  
Director,  
**Midwest Region**



**Ann-Marie  
Keltner**  
Regional  
Director, **New  
England Region**



**Ally Espinosa**  
Director of Key  
Accounts



**Matt McEathron**  
Regional  
Director,  
Institutional  
Sales

For informational purposes only. As of 06/30/2024.

# Investment Consulting Group

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



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**Fred Ge, CFA**  
Senior Portfolio  
Consultant



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**Robert Carney**  
Senior Manager,  
Institutional  
Services

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**INVESTING THAT MAKES  
THE WORLD REJOICE.®**

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