

Eventide Large Cap Focus Fund

Q2 2022 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 Healthcare & Life Sciences Fund
- Eventide Exponential Technologies Fund
- Eventide Gilead Fund
- Eventide Large Cap Focus Fund
- Eventide Dividend Opportunities Fund
- Eventide Multi-Asset Income Fund
- Eventide Core Bond Fund
- Eventide Limited-Term Bond Fund

AUM:

\$5.91B in net assets under management

There is no guarantee that the Adviser will meet its objectives. Total net assets as of 06/30/2022.

Eventide Large Cap Focus Fund

Fund Objective

A: ETLAX | C: ETLCX | I: ETLIX | N: ETLNX

Seeks to provide long-term capital appreciation.

About the Fund

A non-diversified, concentrated mutual fund that seeks to invest at least 80% of its assets in companies with large market capitalizations. As a non-diversified fund, it has the ability to invest a relatively large portion of its assets in a single issuer. The Fund also has the ability to concentrate investments in the software and semiconductor industries (greater than or equal to 25%).

Benchmarks

S&P 500 Total Return Index

Morningstar Category

Large Cap Blend

Lipper Category

Total Net Assets

Total net assets as of 6/30/2022. 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.

Fund Distinctives

A Thematic Approach

Seeking to invest in companies that can achieve or sustain leadership in industries benefitting from long term secular themes.

Large Cap Orientation

Seeking to invest at least 80% of its assets in companies with large market capitalizations.

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.

High Conviction and High Active Share Approach

Investing in 25-50 companies seeking a high active share versus benchmark and other large cap mutual funds.

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Portfolio Management



Anant Goel Portfolio Manager

Mr. Goel serves as the Portfolio Manager for the large cap, strategic growth and technology strategies, and as Senior Research Analyst for other Eventide products.

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



Andy Singer, CFA Portfolio Manager

Mr. Singer serves as a Portfolio Manager on Eventide's large cap and dividend growth strategies, and a Senior Research Analyst on other Eventide products.

Experience and Education

- John Hancock, Cramer Rosenthal McGlynn, BlackRock, Evergreen Investments, Credit Suisse First Boston
- MBA from Babson College
- B.A. from Tufts University, in Quantitative Economics

For informational purposes only.

Broader Investment Team



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



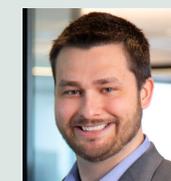
**Dolores
Bamford, CFA**
Co-CIO, Senior
Portfolio
Manager



**Kyle Rasbach,
MD, PhD**
Managing
Director, Senior
Research
Analyst



**Brian Chow,
PhD**
Principal,
Research
Analyst



**Jordan
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Research
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Associate



Westley Dupray
Research
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Associate



Faina Rozental
Research
Analyst



Christian Say
Research
Analyst



Reggie Smith
Research
Analyst



Drew Bard
Research
Analyst



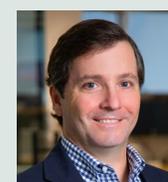
**Nathan
Akhavan**
Associate
Research
Analyst,
Associate



**Nicholas
Leibold, CFA**
Associate
Research
Analyst



**Elisabeth
Armstrong**
Director of
Healthcare
Initiatives



Colin Delaney
Head of Trading,
Portfolio
Specialist



Conor Kelly
Trading
Specialist

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Business 360[®] Research Team



Tyler Frugia
Director of
Business 360



Brock Treworgy
Business 360
Research
Manager



Dashell Laryea
Business 360
Research
Analyst



Ruben Walter
Business 360
Research
Analyst



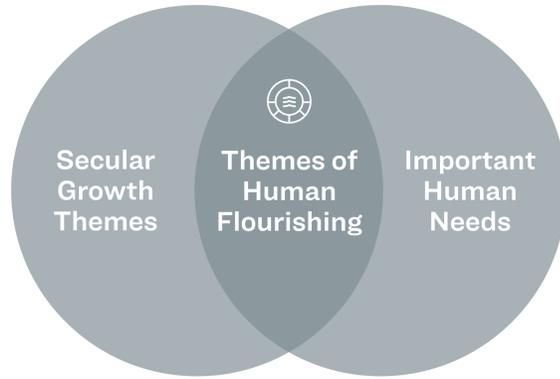
Fred Ge
Senior Portfolio
Consultant

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Investment Philosophy

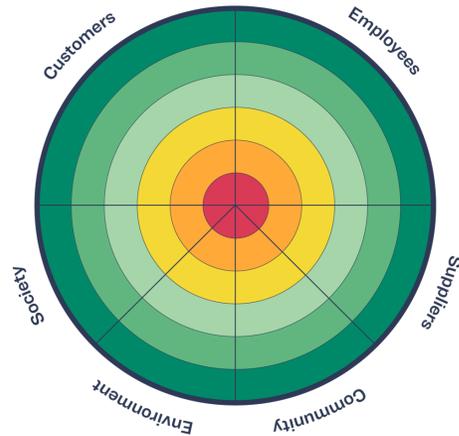
We believe **high-quality companies** that excel at **creating value for others** and **trade at a discount to intrinsic value** offer superior long-term risk-adjusted returns.

Eventide Distinctives



Themes of Human Flourishing

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

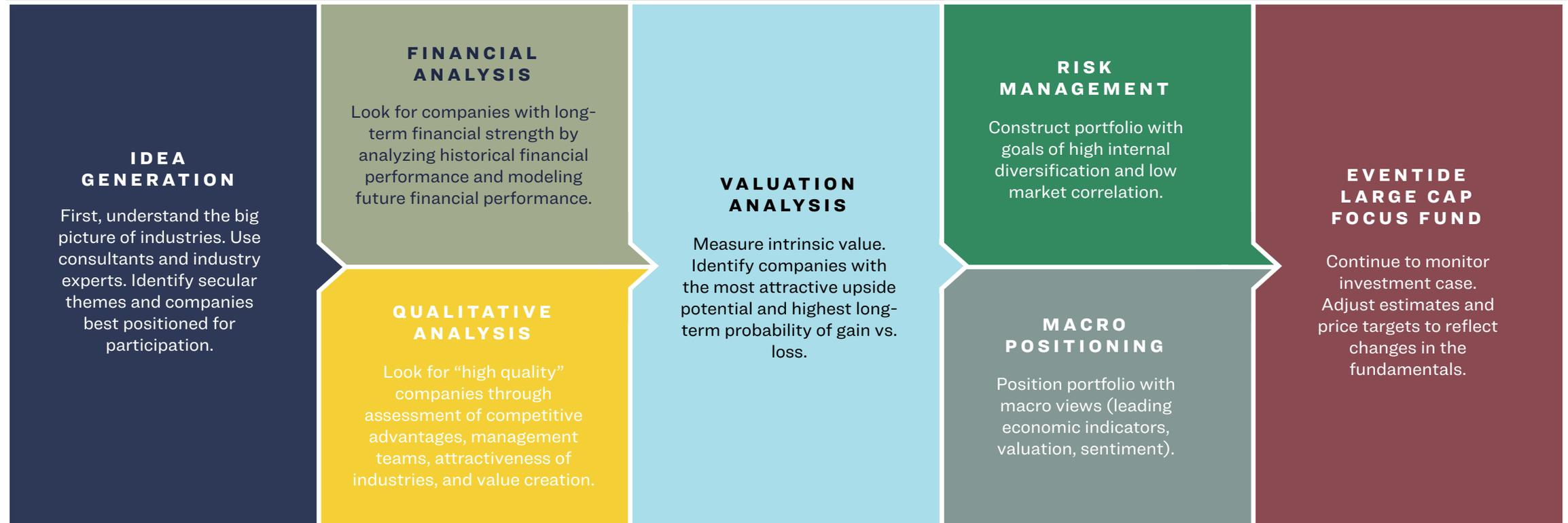


Creating Compelling Value for Society and the Global Common Good

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.

Investment Process



There is no guarantee that the Adviser’s Investment Process will produce the desired results. All investments involve risks, including possible loss of capital.

Idea Generation

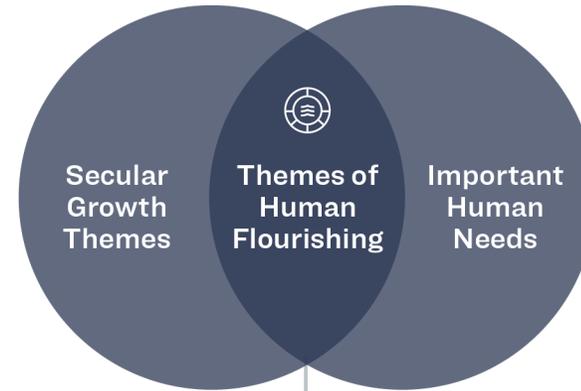
Start with themes, then identify companies best positioned for participation

- 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 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.

Investment Themes

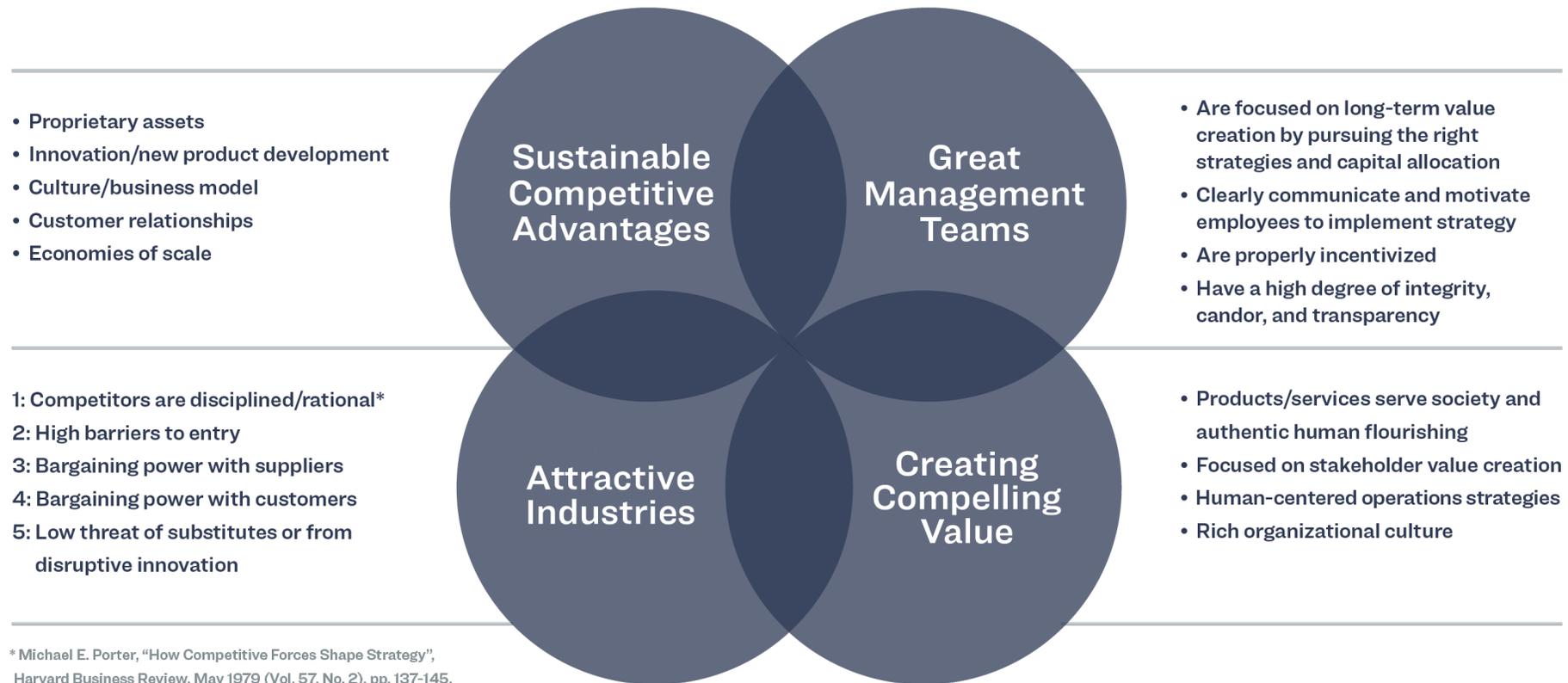
Seeking to invest in companies positioned at the nexus of long-term secular growth themes and important human needs.



These are representative examples of themes in the Eventide Funds. 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[®]

A **holistic, 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**.

We believe what's right...

Companies that place a premium on:

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



...is also smart.

Tend to have:

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

Reference to Eventide's Business 360[®] 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.

Financial Analysis

Look for companies with long-term financial strength

- QUALITIES:**
- ✓ Revenue growth that is consistent and repeatable
 - ✓ Pricing power
 - ✓ Operating margins that are increasing and operating leverage so that profits increase with higher revenues
 - ✓ Positive free cash flow
 - ✓ Profitable or has the potential to achieve profitability in the next few years
 - ✓ Strong Balance Sheet with low financial leverage
 - ✓ Return on Invested Capital (ROIC) that is high and increasing

- 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

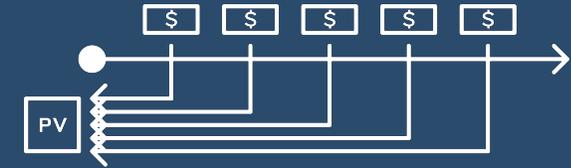
- Compare our estimates with market consensus to assess opportunity.

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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.
- Conduct a comparable company valuation analysis and use other valuation methodologies that we deem appropriate (e.g., sum-of-the-parts, historical multiples)
- Triangulate the valuation between the DCF (the primary method) and the other methods to better analyze different scenarios.
- Analyze different scenarios, such as upside and downside cases.
- Compare our estimates of the company's valuation to where the stock is currently trading.



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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Risk Management

Construct portfolio

- Sector positioning largely the result of individual stock selection.
- Macroeconomic analysis may also be applied in decisions about asset allocation and position sizes.
- Seeks internal diversification from owning companies in various sectors and industries.
- Diversifies risk sensitivity to factors that would impact specific holdings such as end-market exposure, geographic exposures, and competitive dynamics.

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 Large Cap Focus Fund

Actively monitor portfolio

- Typically hold 25-50 companies.
- Devote approximately 70% 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 and/or if we determine that our hypothesis was incorrect.

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Sell Discipline

Continuously scrutinize investment case

- Investment case no longer intact
- More attractive use of capital elsewhere
- No longer meets Eventide's Business 360 criteria

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Sales Team



Mark Wambolt
Director of Sales



Mike Schnackenberg
Director of Intermediary Distribution, New England Region



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



Lans Slack
Senior Regional Director, Mid-Atlantic Region



Abel Ballew
Regional Director, Heartland Region



Greg Gunter
Regional Director, Southeast Region



Joseph Reedy
Regional Director, Great Lakes Region



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



Carly Shotmeyer
Regional Director, South Florida Region



Colby Smidt
Regional Director, Mountain States Region



Don Williams
Regional Director, California and Hawaii



Deirdre Gibson, CIMA®
Partnership Success Specialist

Investment Consulting Group



Chris Grogan
Manager,
Investment
Consulting Group



Fred Ge, CFA
Senior Portfolio
Consultant



Robert Carney
Portfolio
Consultant

Important Information

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

The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. Large capitalization companies may be subject to more limited growth potential, and be less able to adapt to changing market conditions than smaller capitalization companies. The Fund has non-diversification risk as a high percentage of Fund assets may be invested in a limited number of companies and may be more susceptible to any single economic, technological or regulatory occurrence than a diversified fund. It may be susceptible to an increased risk of loss because the Fund's investments are concentrated in the semiconductor and software industries and the Fund may invest a substantial portion of its assets in one or more sectors of the economy, such as the technology, industrial, consumer discretionary and healthcare sectors. Semiconductor companies carry risks such as limited product lines, competition for qualified personnel, rapid obsolescence of equipment, and dependence on patent and intellectual property rights, the loss or impairment of which can adversely affect profitability. Software companies carry risks such as rapidly changing technology, rapid product obsolescence, competitive pressures, cyclical market patterns, availability and price of components and frequent new product introductions. 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 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

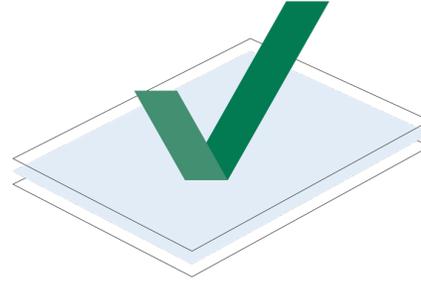
Values-Based Analysis

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



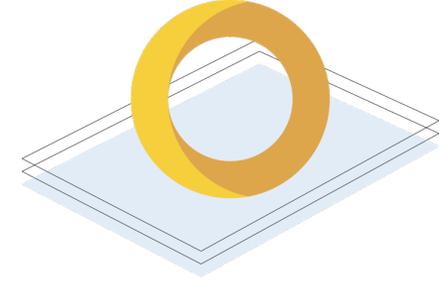
AVOID

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



EMBRACE

Conduct original Business 360[®] research to find the highest quality income opportunities that contribute to human flourishing through value creation for society and other key stakeholders.



ENGAGE

Engage portfolio security issuers on our Business 360 values to advocate for positive change.

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. 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.

Investment Ideals

PROSPECTUS VALUES

- ✓ **Respecting the value and freedom of all people:** this includes the right to life at all stages and freedom from addictive behaviors caused by gambling, pornography, tobacco and alcohol.
- ✓ **Demonstrating a concern for justice and peace:** this includes fair and ethical relationships with customers, suppliers and business partners and through avoidance of products and services that promote weapons production and proliferation.
- ✓ **Promoting family and community:** this includes protecting children from violent forms of entertainment and also includes serving low income communities.
- ✓ **Exhibiting responsible management practices:** this includes fair-dealing with employees, communities, competitors, suppliers, and customers as demonstrated by a company's record regarding litigation, regulatory actions against the company and its record of promoting products and services that improve the lives of people.
- ✓ **Practicing environmental stewardship:** this includes practices considered more sustainable than those of industry peers, reduction in environmental impact when compared to previous periods, and/or the use of more efficient and cleaner energy sources.

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.



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

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