

Eventide Dividend Opportunities Fund

About the Fund

The Eventide Dividend Opportunities Fund seeks to provide dividend income and long-term capital appreciation with a secondary objective of dividend growth by investing in companies that we believe have sustainable and growing dividends. Usually, these companies tend to have strong balance sheets with repeatable revenue, earnings and dividend growth potential. We believe dividend-paying equities provide a volatility-dampening complement to a high-growth equity portfolio. While the Fund is not managed to any specific benchmark, in our view the indices best suited to measure the portfolio's performance against are the **Russell Midcap Value Index**¹ and the **Russell Midcap Index**.² As described in our process below, equities in our portfolio are evaluated to determine whether we believe the company is creating value for society.

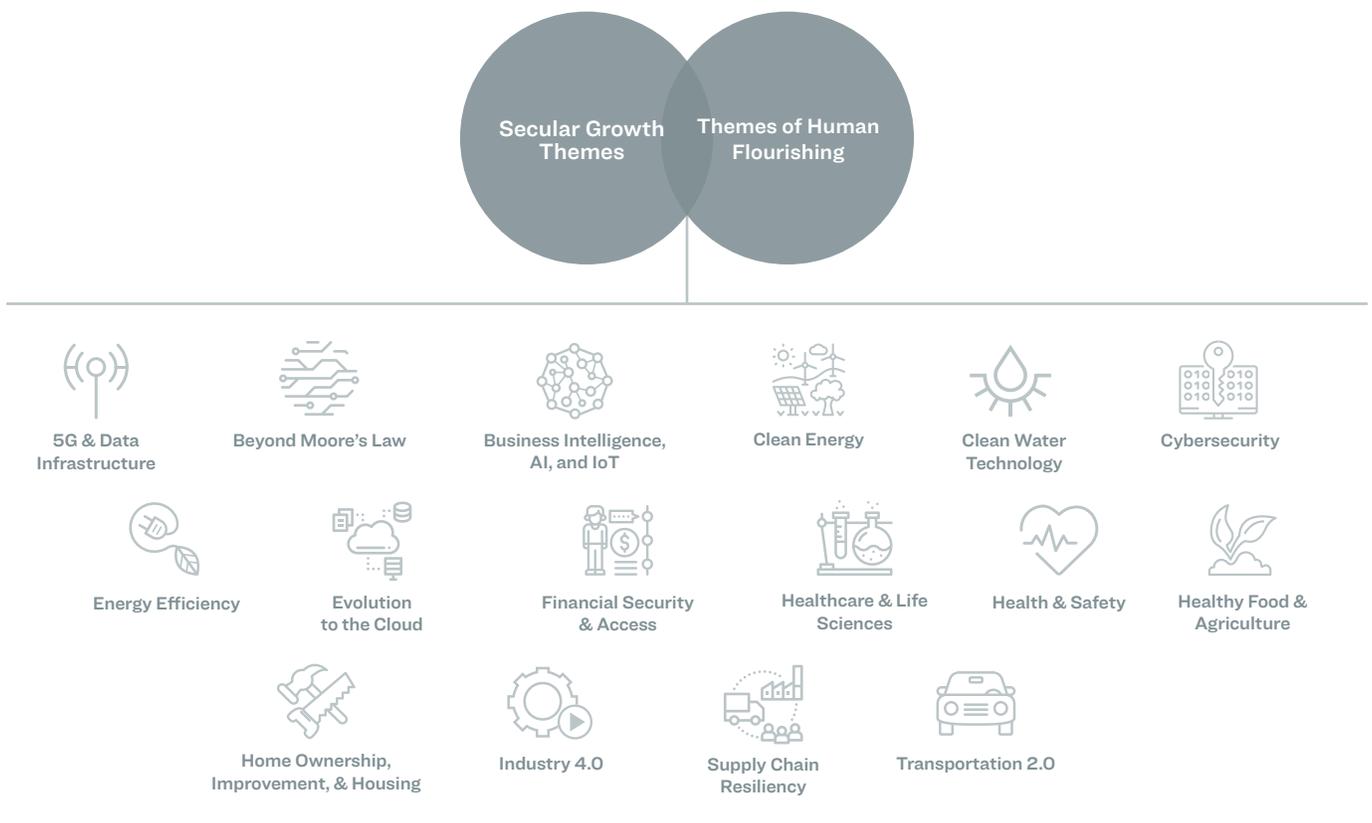
Investment Philosophy

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.

Process

1. Idea generation: Narrowing the macro universe

- a. Our investment process begins with **understanding the big picture of asset classes and sectors**. While Eventide generally identifies as a bottom-up fundamental manager, we understand the importance of macro factors and how these factors impact the performance of asset classes and sectors. Since the Dividend Opportunities Fund targets income-producing securities, the portfolio manager and analysts pay particular attention to asset classes and sectors that they believe have the ability to generate stable and sustainable earnings and dividend growth.
- b. After we develop views of the asset classes and sectors, we seek to **discern attractive long-term secular investment themes**. We believe themes to be powerful drivers of long-term performance. The term “theme” is broad and can refer to a number of ways to categorize investment opportunities, but we see thematic investing as a way to identify what we believe to be future tailwinds. We then narrow our investment universe to those trends that we believe will have the most traction in the market over the next 1, 5, and 10 years. At Eventide, we focus on secular themes that we believe also promote a context conducive for human flourishing. Below are some examples of these themes.

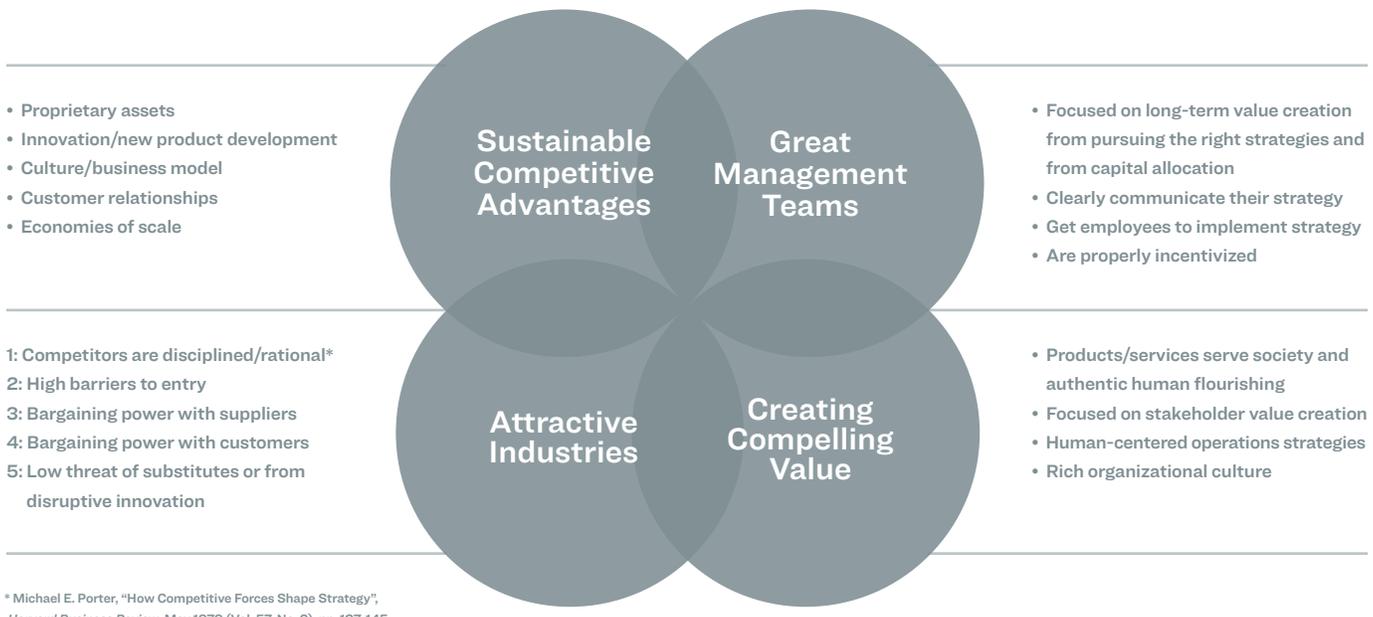


These are representative examples of themes in the Eventide Dividend Opportunities Fund

c. There are many different investment approaches that an investor can take when investing within each theme, which is why we **leverage consultants and industry experts** to help guide the process of narrowing our research. From these conversations, we then **review industry specific reports, trends, and third-party research** to corroborate the guidance we receive from the industry interviews. Eventide has a diverse group of analysts with various backgrounds, each of whom have familiarity with different subsectors of the market. We pride ourselves in seeking to employ analysts who are life-long learners capable of understanding big concepts and synthesizing information gathered through speaking with people in different industries. We believe this part of the process—leveraging thought-leaders alongside public research—is an important way to gain unique insight into investment opportunities.

2. Fundamental Security Selection

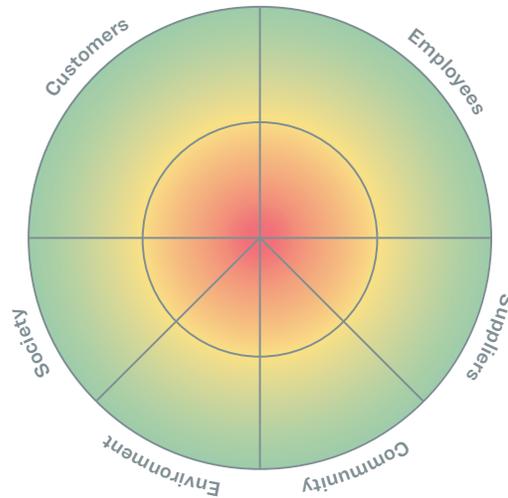
- a. Our security selection process begins by researching companies within the themes that we have become deeply familiar with from our idea generation phase of the process. To gain new ideas for the portfolio, we **study the direct competitors, suppliers, and customers of our existing holdings as well as companies that are positioned differently than our existing holdings yet participate in the same themes**. Eventide believes that using specialization to explore areas that we are familiar with allows us to make more informed investing decisions.
- b. As we evaluate individual companies, we start with a **qualitative analysis**. To this end, we seek to invest in companies that we deem to be “high-quality” by embodying four key traits:



- c. An essential piece of our qualitative analysis is our **Business 360®** framework that we use to evaluate whether a company is creating value for or extracting value from its various stakeholders. This framework has been formalized and implemented through a proprietary tool called Edify, which combines third-party data alongside Eventide’s research and insights from key opinion leaders.

BUSINESS 360®

Business 360® targets a holistic 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.



- d. Alongside our qualitative analysis, we employ a **financial analysis** where we seek companies with long-term financial strength by looking for the following qualities:

- ✓ Attractive income-generating characteristics
- ✓ Revenue and earnings growth that is consistent and repeatable
- ✓ Stable business model
- ✓ Operating margins that are stable or increasing
- ✓ Strong balance sheet
- ✓ Positive free cash flow

- e. After we perform the qualitative analysis and financial analysis of a company, we estimate its intrinsic value by performing a **discounted cash flow (DCF) valuation analysis**. This analysis considers the magnitude, timing, and risk of future free cash flows, discounted to today based on the company’s cost of capital. It also considers the sustainability of its competitive advantages. Since the Dividend Opportunities Fund emphasizes income-producing securities, we use this valuation analysis to identify securities with sustainable income potential that are trading at a discount to our estimate of intrinsic value.

3. Portfolio construction and risk management

- a. Final security selection and weighting is informed by seeking the goals of diversification across industries while maintaining low correlation to broad equity and bond markets. The

goals of diversification across asset classes and income sources refers to our approach to **maintaining internal diversification** within the Fund to reduce the Fund's volatility. The goal of low correlation to broad equity and bond markets refers to the Fund's approach to being a **less-correlated source of alpha** within a larger portfolio of funds.

- b. We position the Fund's weighting to reflect our **macro views of the economy**. We synthesize three data streams to inform our views: economic indicators, valuation metrics, and sentiment indicators. We refer to these data streams as our "three-legs-of-the-stool" approach to the economy. We can tilt beta and asset class exposure to reflect our macro views. ●

Portfolio Management Team



DOLORES BAMFORD, CFA

Co-Chief Investment Officer, Senior Portfolio Manager

Dolores Bamford, CFA, serves as co-CIO for Eventide and Senior Portfolio Manager for the Eventide Dividend Opportunities Fund, the Eventide Multi-Asset Income Fund, the Eventide Core Bond Fund, and the Eventide Limited-Term Bond Fund.

Ms. Bamford has more than 25 years of investment experience. Prior to joining Eventide in 2019, Ms. Bamford was with Goldman Sachs Asset Management for 13 years (2002-2015), most recently as Managing Director and Portfolio Manager on U.S. Value Equity. She also led Goldman Sachs's U.S. Responsible Equity investments and co-led the Global Sustain Equity and Midcap Value Equity investments. Previously, Ms. Bamford was with Putnam Investments for 10 years (1992-2002), where she served as Senior Vice President and Portfolio Manager and Analyst on multiple value investments. Before that, Ms. Bamford was with Fidelity Investments (1988-1990), where she served in investment research.

Ms. Bamford holds an S.M. in Management from the MIT Sloan School of Management, a dual-M.A. in Theology and Church History from Gordon-Conwell Theological Seminary, and a B.A. in Economics from Wellesley College. She is a CFA Charterholder and member of the Boston Society of Security Analysts and the CFA Institute.



ANDREW SINGER, CFA

Portfolio Manager, Senior Research Analyst

Andrew Singer, CFA, serves as a Portfolio Manager on the Eventide Dividend Opportunities Fund and Senior Research Analyst for other Eventide funds. He is primarily responsible for making investment recommendations and monitoring existing portfolio investments by conducting fundamental, financial, and valuation analyses.

Prior to joining Eventide, Mr. Singer held investment analyst positions at Credit Suisse, BlackRock, and John Hancock, where he focused on small- and mid-cap equities across a variety of sectors. He has a bachelor's degree in Quantitative Economics from Tufts University and an MBA from Babson College. He holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston and CFA Institute.

¹The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. 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.

²The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. 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.

The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that the Adviser's approach will produce the desired results. 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.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. The Fund can have risk related to option investing. Companies in the Utilities sector are subject to interest rate risk and cash flow risk. 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 invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. There are unique risks associated with convertible securities, hedging, foreign securities, MLPs, preferred stocks, REITs, securities, and yieldcos that are covered in the Fund's prospectus and SAI.

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 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, which is not affiliated with Eventide Asset Management, LLC.