

Eventide Multi-Asset Income Fund

About the Fund

The Eventide Multi-Asset Income Fund seeks to provide current income while maintaining the potential for capital appreciation by using a balanced strategy between dividend equity and fixed income with a focus on total return. To achieve this goal, we combine a strategy dedicated to dividend paying equities with a strategy focused on intermediate-term fixed income instruments. The portfolio manager targets an allocation of up to 50% in each strategy.



Equity Strategy

The equity strategy seeks to invest in companies capable of generating reliable income. These companies tend to have strong balance sheets with repeatable revenue and earnings 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 replicate any specific benchmark, the index best suited to measure this sleeve of the portfolio's performance against is the **Russell Midcap Value Index**.¹ As described in our process, equities in our portfolio are evaluated to determine whether we believe the company is creating value for society.

Fixed Income Strategy

The fixed income strategy of the Fund seeks to invest in intermediate-term fixed income securities issued by companies that we believe to be reliable issuers. The manager has the flexibility to keep an average duration of 2-8 years and may choose to fluctuate up to +/- 35% from the duration of the fund's benchmark, **Bloomberg U.S. Intermediate Aggregate Index**.² Generally, however, the manager has kept the duration within +/-15% of the benchmark's duration. Notably, the fixed income portion of the Multi-Asset Income Fund does not invest in U.S. Treasuries and has been historically overweighted in corporate bonds in comparison to the benchmark. As with the equity portion of the portfolio, we seek issuers that we believe are creating value for society. The Fund will invest in green, social, and sustainability bonds if they meet the other criteria of the portfolio.

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 Multi-Asset Income Fund targets income-producing securities in both sleeves of the portfolio (equity and fixed income), the portfolio managers and analysts pay particular attention to asset classes and sectors that they believe have the ability to generate long-term stable income and dividend growth.

- b. After we understand the macro-environment of 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 examples of themes that we have identified as secular themes that we also believe have the potential to promote human flourishing.



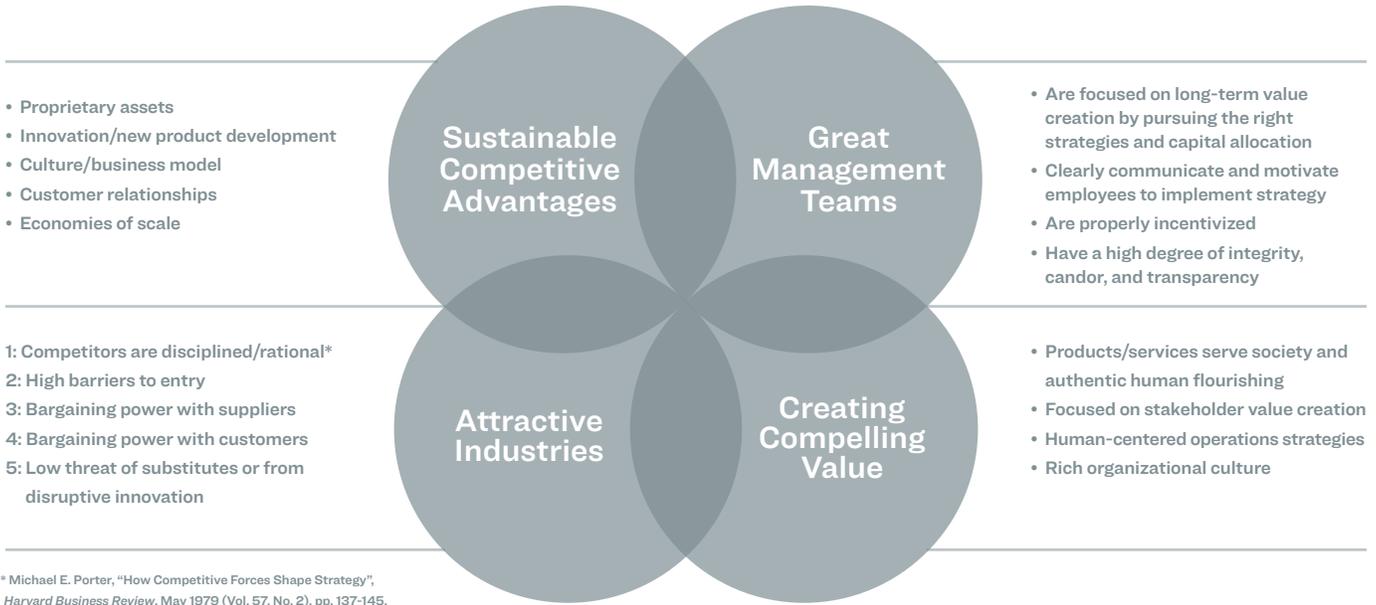
These are representative examples of themes in the Eventide Multi-Asset Income Fund

- c. There 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 background experiences, each of which has familiarities with different subsectors of the market. We pride ourselves on seeking to employ analysts who are life-long learners with the capacity to understand big concepts and synthesize information gathered through speaking with people within 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

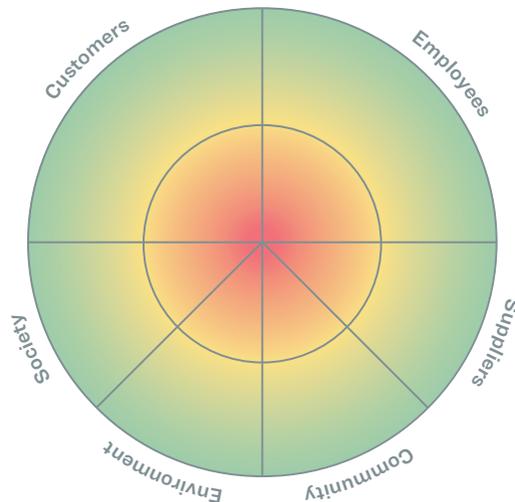
- a. Our security selection process begins by researching companies within the themes that we have become deeply familiar with from our idea generation phase of the process. To gain new ideas for the portfolio, we **study the direct competitors, suppliers, and customers of our existing holdings as well 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 out companies with long-term financial strength by looking for the following qualities:

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| ✓ Attractive income-generating characteristics | ✓ Operating margins that are stable or increasing |
| ✓ Revenue and earnings growth that is consistent and repeatable | ✓ Strong balance sheet |
| ✓ Stable business model | ✓ Positive free cash flow |
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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 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 (reflected in the fade rate). Since the Multi-Asset Income 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 asset classes and diversification of income sources 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.



DAVID DIRK, CFA

Portfolio Sub-Manager

Boyd Watterson, Fixed Income Sub-Adviser

David M. Dirk, CFA, is Director of Portfolio Management and Trading at Boyd Watterson and has been responsible for directing the firm's Portfolio Management and Trading activity since 2011. This includes the implementation, execution and evaluation of all strategies across Boyd Watterson's suite of fixed income products. Mr. Dirk joined Duff & Phelps, predecessor to Boyd Watterson Asset Management, in 1996. David holds a CFA Charter from CFA Institute, an MBA from Case Western Reserve University, and a BA from Baldwin-Wallace University. He is also a member of the CFA Society of Cleveland and CFA Institute. David has 18 years of industry experience.

¹ The 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.

² The Bloomberg U.S. Intermediate Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S.-traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S. 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 Fund also has a benchmark of the Multi-Asset Income Blend. This is a proprietary Eventide benchmark composed of 50% Russell Midcap Value Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. The Russell Midcap Value Index measures the performance of the U.S. equity mid-cap value segment. The Bloomberg U.S. Intermediate Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S.-traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S. 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. Investors in the Fund should be aware that interest rates may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. Longer term securities may be more sensitive to changes in interest rates. The intermediate-term bond portion of the Fund's portfolio may represent 0% to 100% of the Fund's portfolio with an average duration of between two and eight years. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. 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 asset-backed securities, convertible securities, credit, foreign securities, hedging, income, LIBOR, MLPs, mortgage-backed securities, preferred stocks, prepayment, REITs, securities, U.S. Agency 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.