

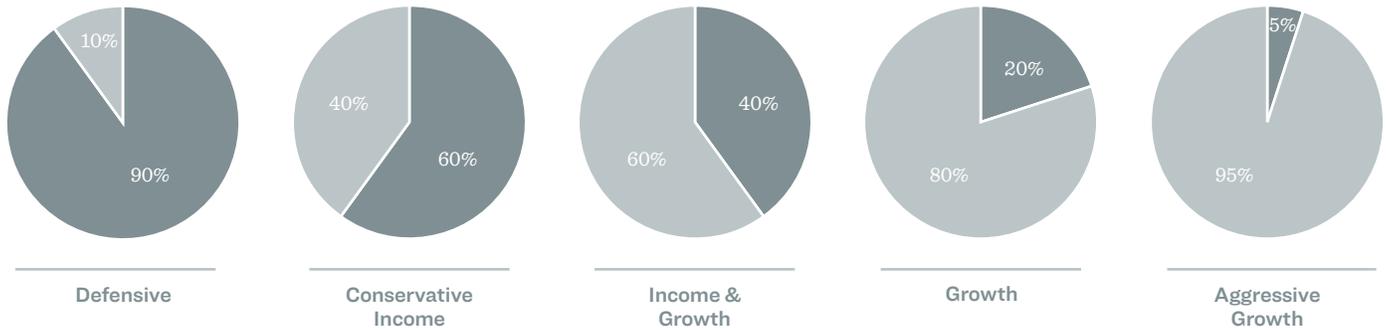
Eventide Target Risk Model Portfolios

About the Eventide Target Risk Model Portfolios

These model portfolios are offered as a strategic asset allocation solution for investors who wish to align an entire portfolio with Eventide's investment philosophy. The Asset Allocation Team seeks to identify asset allocations that meet the portfolios' return and risk objectives as efficiently as possible while investing exclusively in mutual funds offered by Eventide. The strategic allocations of the models are constructed based on the proprietary macro forecasts and research of Eventide's portfolio management team. The portfolios are evaluated regularly and rebalanced quarterly to keep allocations aligned with target weights.

Allocation Model Targets

Equities Fixed Income



Equity Strategy

The equity strategies within each model are constructed to meet the diversification and risk/return objectives pursuant to each model's equity risk target allocation. We believe the best index suited to reflect the investable universe of this sleeve is the **Russell 3000 Index**¹. Across all of our equity investments, we invest in companies where we believe the company is creating value for society as described in our process.

Fixed Income Strategy

The fixed income allocations within each model seek to invest in fixed income securities issued by companies that we believe to be reliable issuers. We believe the best index suited to reflect the investable universe of this sleeve is the **Bloomberg Barclays Intermediate Aggregate Index**². Notably, the fixed income allocations across our funds do not invest in U.S. Treasuries and have been historically over-weighted 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 funds will invest in green, social, and sustainability bonds if they meet the other criteria of the portfolio³.

Investment Philosophy

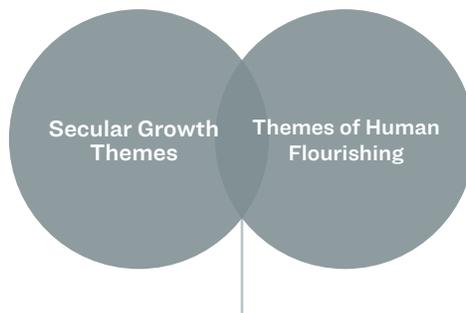
We believe **high-quality companies** that excel at **creating value for others** and **trade at a discount to intrinsic value** offer superior long-term risk-adjusted returns.

Process

1. Idea generation: Narrowing the macro universe

- a. Our investment process begins with **understanding the big picture of asset classes and sectors** within those asset classes. 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.

- 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.

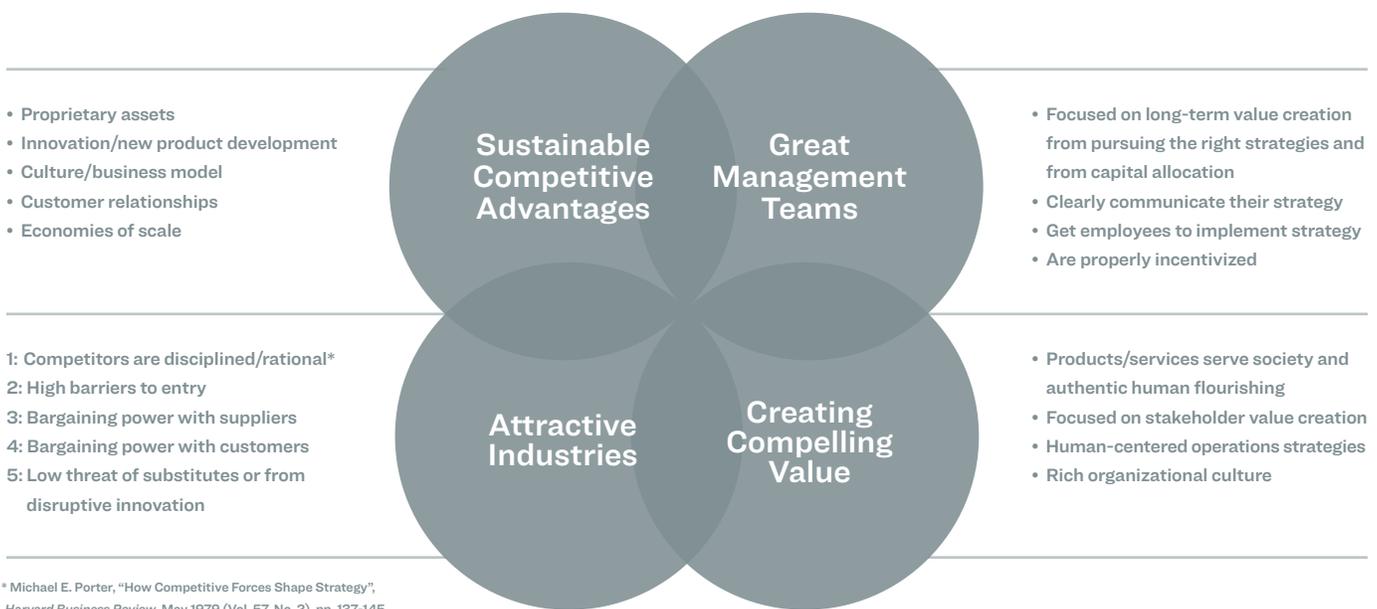


These are representative examples of themes in the Eventide Asset Allocation Model Portfolios

c. There many different investment approaches that an investor can take when investing within each theme, which is why we **leverage consultants, industry experts, and key opinion leaders** 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:

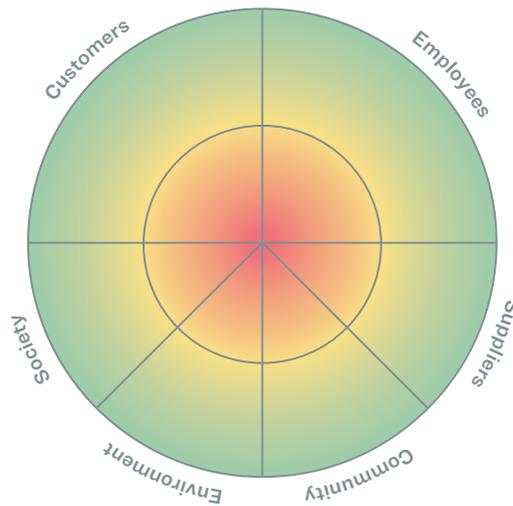


* Michael E. Porter, “How Competitive Forces Shape Strategy”, *Harvard Business Review*, May 1979 (Vol. 57, No. 2), pp. 137-145.

- 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.

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:

- ✓ 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

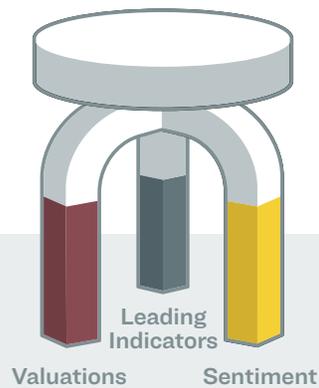
- e. After we perform the qualitative analysis and financial analysis of a company, we estimate its intrinsic value by performing a **discounted cash flow (DCF) valuation analysis**. This considers the magnitude, timing, and risk of future free cash flows, discounted to today based on the company’s cost of capital. It also considers the sustainability of its competitive advantages (reflected in the fade rate).

3. Portfolio construction and risk management

- a. Final fund selection and weighting within each model portfolio is informed by seeking the goals of diversification across asset classes and diversification of income sources while considering the strategic allocation targets of each individual model. We utilize different Eventide fund strategies to address **allocations across equity and fixed income sectors, styles, industries, and themes as described in our process.**

“THREE-LEGGED-STOOL”

Our three-legs-of-the-stool approach to evaluating market health provides a consistent framework for examining the macro environment.



- b. The individual fund weightings in each portfolio and the positioning of the investments within each fund 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 evaluating the economy. We can tilt beta and asset class exposure to reflect our macro views. ●

Asset Allocation Team



FINNY KURUVILLA, MD, PHD
CIO, Portfolio Manager

Dr. Kuruvilla serves as Portfolio Manager for the Eventide Gilead Fund and the Eventide Healthcare & Life Sciences Fund. Dr. Kuruvilla also serves as the CIO for Eventide Asset Management.



DOLORES BAMFORD, CFA
Director of Research, Portfolio Manager

Ms. Bamford serves as Portfolio Manager for the Eventide Multi-Asset Income Fund, the Eventide Dividend Opportunities Fund, the Eventide Limited-Term Bond Fund, and the Eventide Core Bond Fund. Ms. Bamford also serves as Director of Investment Research for Eventide Asset Management.



CHRIS GROGAN, CFA
Manager, Investment Consulting Group

Chris Grogan serves as Manager of the Investment Consulting Group for Eventide. As a member of the Investment Consulting Group, Mr. Grogan provides values-based portfolio illustrations to advisors seeking to incorporate values criteria into their practice based on selected constraints and relevant risk and return objectives.

¹ The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities.

² The Bloomberg Barclays 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.

³ Green bonds allow issuers to use proceeds for environmental projects; social bonds allow issuers to use proceeds for social projects; sustainable bonds are a combination of green and social bonds. Eventide's theme of "Green, Social, & Sustainability Bonds" includes bonds that have green, social, or sustainable characteristics, but may not carry a formal designation as such (e.g., municipal bonds).

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.

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