

Eventide Asset Management, LLC

Firm Brochure – Form ADV Part 2A

March 28, 2024

Eventide Asset Management, LLC

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This Firm Brochure provides information about the qualifications and business practices of Eventide Asset Management, LLC (“Eventide”).

If you have any questions about the contents of this Firm Brochure, please contact us at 877-771-3836 or visit www.eventideinvestments.com. The information in this Firm Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Eventide is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Eventide is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

A summary of the material changes made to this Firm Brochure since Eventide's Annual amendment on March 30, 2023, is as follows:

Item 4 - Advisory Business. Updated to a.) clarify Eventide's client account types and service level offerings for its investment strategies; b.) update delivery details for Eventide's Model-Delivered SMAs across different client account types, and note associated risks; and c.) identify the amount of assets under Eventide's management as of December 31, 2023, on a discretionary basis, as well as assets invested in Eventide's non-discretionary services.

Item 5 - Fees and Compensation. Updated to provide current information about Eventide's management fees related to Eventide's Institutional SMA and Model-Delivered SMA offerings, including a new investment strategy offered by Eventide.

Item 6 - Performance-Based Fees and Side-By-Side Management. Updated to clarify certain risks and potential conflicts of interest associated with Eventide managing Model-Delivered SMAs side-by-side with other accounts investing in the same investment strategy, including accounts in which Eventide or its employees have an economic interest and proprietary accounts.

Item 7 – Type of Clients. Updated to clarify distinctions in the types of clients to which Eventide may provide Model-Delivered SMA portfolios.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss. Updated to clarify Model-Delivered SMA risks.

Item 12 – Brokerage Practices. Updated to clarify the ways in which Eventide delivers updated Model-Delivered SMA portfolios to financial intermediaries or program sponsors.

Item 16 – Investment Discretion. Amended to clarify investment discretion over various client account types.

Eventide also made certain other non-material changes throughout the Firm Brochure. Please review this Firm Brochure in its entirety to better understand Eventide, its investment strategies and services, applicable conflicts of interest and risks, financial industry affiliations, proxy voting and other practices, and efforts to ensure that clients are treated fairly.

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Item 4 – Advisory Business

Eventide Asset Management, LLC (“Eventide”) is a Delaware limited liability company that has been registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser since May 2008. Eventide provides values-based investment advisory products and services to a diverse client base, on a discretionary and non-discretionary basis. Eventide’s ethical values are inspired by the Christian faith and rooted in a biblical worldview. Eventide manages several values-based investment strategies, seeking to invest in companies identified as having strong fundamentals and creating value for stakeholders (customers, employees, supply chain, community, environment, and society).

Principal Ownership

There are two principal owners of Eventide (greater than 25% ownership): Dr. Finny Kuruvilla, Eventide’s Co-Chief Investment Officer, a Senior Portfolio Manager and Managing Director of Eventide’s private fund and Mr. Robin John, Eventide’s Chief Executive Officer. Further information on Eventide’s ownership structure is provided in Part 1 of Form ADV.

Investment Strategies, Products and Services

Eventide is a values-based investment adviser seeking to identify companies having strong fundamentals and creating value for stakeholders (customers, employees, supply chain, community, environment, and society) in the evaluation of investment opportunities and the construction of investment portfolios. Eventide applies its values-based investment framework to a wide range of strategies, products and services offered on a discretionary and non-discretionary basis.

Eventide uses its values-based screening processes to help establish each strategy’s eligible investment universe. Securities are generally ineligible for purchase within a strategy, unless Eventide’s research indicates that the values-based screens are met. Although there is no guarantee that Eventide will be able to successfully screen out all companies that are inconsistent with the following principles, Eventide seeks to invest in companies that reflect the following 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 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 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.

Securities might be sold when Eventide believes they no longer represent relatively attractive investment opportunities or when Eventide believes the underlying company is no longer consistent with Eventide’s principles. Application of Eventide’s values-based screening criteria could cause an Eventide strategy 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 Eventide’s values-based screening guidelines.

As of the date of this Firm Brochure, Eventide's values-based investment strategies include, but are not limited to, the following:

- Balanced Strategy
- Core Bond Strategy
- Dividend Growth strategy
- Dividend Value strategy
- Healthcare & Life Sciences strategy
- Large Cap strategy
- Limited-Term Bond strategy
- Strategic Growth strategy
- Technology strategy

Eventide offers a variety of discretionary and non-discretionary products and services, to a wide variety of client account types as described below. Eventide's advisory services are generally tailored to the investment products it manages and services it offers. Please see the description of Eventide's products and services set forth below.

Types of Client Accounts

Eventide's clients generally fall within one of the four account types and receive a service level as described below:

1. **Unrestricted Accounts:** This account type reflects discretionary institutional clients for which Eventide maintains full discretion over portfolio and brokerage decisions. This includes determining trade execution strategies for pooled investment vehicles and separately managed accounts ("SMAs") unencumbered by any trading-related restriction, direction or other limitation required by clients. For instance, Eventide determines the time and price of transactions, broker-dealer selection, and whether to effect transactions using soft dollar commissions, commission sharing arrangements ("CSAs"), or through other means.
2. **Managed Account Programs:** This account type reflects clients that Eventide services through various managed account programs sponsored by third parties. Examples include wrap account programs and so-called "dual contract" arrangements in which end-clients access SMA strategies by contracting with their program sponsor and with money managers such as Eventide. Eventide generally provides investment strategies to these clients by delivering model-based portfolios directly to the program sponsor for implementation. Managed account programs generally serve a range of client types, including institutions and retail investors (e.g., entities and individuals). Program sponsors generally define requirements for trade implementation within their respective platforms.
3. **Restricted Accounts:** This account type reflects discretionary institutional clients of Eventide that either: i.) direct Eventide to effect trades with one or more specific brokers; ii.) restrict or otherwise limit Eventide's discretion to effect trades such as with certain brokers; iii.) restrict or otherwise limit Eventide's discretion to effect transactions using soft dollar commissions or CSAs), and/or iv.) otherwise impose service levels that impinge Eventide's ability to seek best execution in the opinion of Eventide.
4. **Non-Discretionary Accounts:** This account type reflects institutional clients such as program sponsors electing to receive non-discretionary portfolios delivered by Eventide after NYSE market close, periodically as determined by clients (e.g., daily, weekly, quarterly, etc.). The program sponsors maintain full investment and trading discretion

over transactions in their client accounts, including determining whether to implement all, some, or none of the securities recommended by Eventide.

Products and Services

Mutual Funds. Eventide provides portfolio management for mutual funds (the “Mutual Funds”) registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Eventide manages the Mutual Funds as described in each Mutual Fund’s prospectus and statement of additional information. Such documents also explain in greater detail how each Mutual Fund utilizes Eventide’s applicable investment strategies and risks, fees, and other factors to consider before investing (please see <https://mutualfunds.eventideinvestments.com/>).

As of the date of this Firm Brochure, Eventide manages the following Mutual Funds:

- Eventide Gilead Fund
- Eventide Healthcare & Life Sciences Fund
- Eventide Dividend Opportunities Fund
- Eventide Balanced Fund (formerly known as Eventide Multi-Asset Income Fund)
- Eventide Exponential Technologies Fund
- Eventide Limited-Term Bond Fund
- Eventide Core Bond Fund
- Eventide Large Cap Focus Fund

The Mutual Funds are generally managed by Eventide according to the strategies identified above. Eventide’s strategies are delivered in fixed-income securities in coordination with a sub-adviser hired to manage all or a portion of assets in certain Mutual Funds, as disclosed in the applicable prospectuses. As more fully described in each Mutual Fund’s prospectus and statement of additional information, there is no guarantee that any Mutual Fund will achieve its objective. Investment markets are unpredictable and there will be certain market conditions in which Mutual Funds will not meet their objectives. Each Mutual Fund’s net asset value and returns will vary. Investors could lose all their money on their investments.

Private Fund. At the time of filing this Firm Brochure, Eventide provides discretionary investment advisory services to a private fund, the Eventide Healthcare Innovation Fund I, LP (the “Private Fund”). The Private Fund is offered pursuant to Regulation D of the Securities Act of 1933 (the “Securities Act”) and excluded from the definition of an investment company under Section 3(c)(1) of the 1940 Act. Eventide manages the Private Fund as described in its limited partnership agreement and private placement memorandum (“PPM”). The Private Fund’s investment strategy is distinct from Eventide’s Healthcare & Life Sciences strategy referenced above.

The Private Fund’s investment strategy overlaps with a portion of the investment strategy utilized by certain Mutual Funds. Eventide maintains policies, procedures, and controls to help address conflicts associated with side-by-side investing, as described more fully within this Firm Brochure, applicable Mutual Fund disclosure documents, and the Private Fund’s PPM. As stated in the PPM, there is no guarantee that the Private Fund will achieve its objective. Investors should understand and be capable of bearing the significant risks of investing in the Private Fund, have a limited need for liquidity, and can withstand losing their entire investment. An investment in the Private Fund is suitable only for institutions and individuals that satisfy the conditions set forth in the applicable subscription documents.

Institutional SMAs. At the time of filing this Firm Brochure, Eventide provides discretionary investment advisory services to eligible institutional clients invested in separately managed accounts (“Institutional SMA”). Institutional SMAs are generally managed in accordance with the strategies described above, pursuant to specific investment strategies, guidelines and management fees negotiated between Eventide and its eligible Institutional SMA clients.

Each of Eventide’s Institutional SMA clients is unique, and their investment needs can vary. As such, Eventide’s investment strategy may be modified as necessary to meet specific client investment objectives. Eventide’s Institutional SMA clients will execute an investment management agreement identifying the investment objectives and restrictions and any reasonable client restrictions. Prior to the opening of the client account, Eventide will review any requested investment restrictions and work with the client to refine them as necessary to meet the client’s needs, as well as provide Eventide with adequate flexibility to manage the account. Eventide’s investment management agreement with Institutional SMA clients will include a Statement of Investment Objectives and Restrictions that describes the investment objective and approach, the types of investments in which a strategy will invest, any applicable investment or brokerage restrictions requested by the client, and applicable risks associated with investing in the strategy. Institutional SMA clients should understand and be capable of bearing the significant risks of investing in such accounts, including the risk of losing their entire investment. Clients should review the Statement of Investment Objectives and Restrictions carefully prior to signing the investment management agreement.

Eventide manages Institutional SMA strategies side-by-side with commingled funds in which Eventide or its employees have an economic interest, and proprietary accounts. For more information on how Eventide manages associated conflicts, please see item 6 – *Performance Based Fees and Side-By-Side Management*.

Model-Delivered SMAs. Eventide provides its investment management services in the form of model portfolios comprised of individual securities (“Model-Delivered SMAs”). Eventide provides Model-Delivered SMAs either: 1.) through various managed account programs sponsored by third parties where Eventide delivers model portfolios directly to a program sponsor for implementation; or 2.) through the delivery of a model portfolio (in the specified frequency), where a program sponsor maintains full investment and trading discretion over transactions in its client accounts, including determining whether to implement all, some, or none of the securities recommended by Eventide.

As more fully described in marketing material and other information describing Model-Delivered SMAs, there is no guarantee that any Model-Delivered SMA will achieve its objective. Investment markets are unpredictable and there will be certain market conditions in which Model-Delivered SMAs will not meet their objectives. Risks and returns will vary for each Model-Delivered SMA strategy. Investors could lose all their money on their investments.

Eventide manages Model-Delivered SMAs side-by-side with other account types investing in the same investment strategy, including discretionary commingled funds in which Eventide or its employees have an economic interest, and proprietary accounts. For more information on how Eventide manages associated conflicts, please see item 6 – *Performance Based Fees and Side-By-Side Management*.

The way Eventide delivers its Model-Delivered SMAs differs depending on the type of client account. For Managed Account Program clients, Eventide delivers updated model portfolios directly to the third-party sponsor for implementation by the sponsor pursuant to the sponsor’s trading discretion. For Non-Discretionary Account clients, Eventide delivers updated model portfolios to a financial intermediary or third-party sponsor, who maintains full investment and trading discretion over transactions in its respective client accounts. Such financial intermediary or sponsor will determine whether to implement all, some, or none of the securities recommended by Eventide. As a result of these differences, a Non-Discretionary Account client investing in an Eventide Model-Delivered SMA will experience

different results, compared to the results experienced by Managed Account Program clients investing in the same Model-Delivered SMA strategy. Similarly, a Non-Discretionary Account client investing in an Eventide Model-Delivered SMA might experience different results, compared to other Non-Discretionary Account clients investing in the same Model-Delivered SMA strategy.

For Managed Account Program clients, Eventide generally delivers an updated Model-Delivered SMA portfolio to the program sponsor contemporaneous with the time it begins handling trade orders on behalf of its Unrestricted Accounts (and any Restricted Accounts for which the applicable restriction is not relevant to the transaction at hand.) As simultaneous delivery to all Managed Account Program clients is not possible, Eventide will deliver updates to these clients in an order assigned by a randomization program, to help ensure no one client is systematically advantaged or disadvantaged. However, due to the randomization program and the fact that the sponsor retains trading discretion over Managed Account Program clients, it is possible that a Managed Account Program client account investing in a Model-Delivered SMA strategy will experience different results from another Managed Account Program client account investing in the same Model-Delivered SMA strategy. Further, because Eventide delivers updated Model-Delivered SMA portfolios to Managed Account Program clients contemporaneous with the time it begins handling trade orders on behalf of its Unrestricted Accounts (and any Restricted Accounts for which the applicable restriction is not relevant to the transaction at hand), there is a risk that client accounts in all three categories may receive less favorable transaction execution quality than they would otherwise receive.

For Non-Discretionary Account clients, Eventide delivers updated model portfolios to the third-party sponsor periodically as determined by clients (e.g., daily, weekly, quarterly, etc.). Eventide expects there will be a delay between the transactions Eventide initiates on behalf of its Unrestricted Institutional, Managed Account Program, and/or Restricted Institutional client accounts, and Eventide's delivery of updated Model-Delivered SMA portfolios to Non-Discretionary Accounts. These circumstances can lead to less favorable transaction execution quality for Non-Discretionary client accounts, and negatively impact the performance of Non-Discretionary client accounts, as compared with other Eventide accounts pursuing the same investment strategy. As Eventide does not maintain discretionary authority over these client accounts, and the financial intermediary can choose to accept or reject all or any portion of the recommendations in Eventide's Model-Delivered SMAs, a Non-Discretionary Account client will experience different results than other Non-Discretionary Accounts invested in the same Model-Delivered SMA strategy. For more information on the delivery of non-discretionary Model-Delivered SMAs, please see Item 12 – *Brokerage Practices*.

Tailoring of Services

Eventide's advisory services are generally tailored to the investment products it manages and services it offers. The way Eventide manages one of its investment strategies for one client account may vary from the way it manages the same strategy for another client or account.

For instance, Eventide will tailor its management of Mutual Funds to generally include transactions in private companies or other illiquid securities, including participation in IPO transactions or secondary offerings, transacting in derivatives, making short sales, or transacting in income-generating securities typically reported on IRS Schedule K-1s. Also, consistent with Eventide's values, the Mutual Funds may invest in securities that fund community development institutions and serve needs such as those of low-to-moderate income families and communities. Conversely, Eventide will tailor its management of Institutional SMA or Model-Delivered SMA products in the same strategy to prohibit such securities and transactions, except in circumstances where clients have expressly agreed otherwise.

Similarly, while Institutional SMAs are managed similarly to other client accounts and account types investing in the same strategy, Eventide modifies its investment strategies as necessary to meet specific client investment objectives. Further, Eventide utilizes an investment strategy for its Private Fund that is distinct from the Healthcare & Life Sciences strategy referenced above, as appropriate for Private Fund clients with different liquidity considerations and as outlined in its PPM.

Incidental Consulting Services

Eventide offers investment consulting and guidance services to financial intermediaries, including investment analyses, portfolio illustrations and educational content concerning values- and faith-based investing. In addition, Eventide engages in public advocacy and educational initiatives related to values- and faith-based investing. Eventide's consulting and educational services often reference faith-based viewpoints and/or investment services offered by third parties. Eventide's consulting and educational services are incidental to its provision of investment advisory products and services. Eventide generally does not charge a fee for these incidental services, except as noted below. Eventide receives a financial benefit if investments are made in Eventide products as a result of these incidental consulting and educational services. Eventide employees providing the incidental consulting and educational services described in this section do not receive a direct financial benefit if investments are made in Eventide's products or services.

Target Risk Allocation Models. Eventide offers on a non-discretionary basis, hypothetical portfolios comprised of the Mutual Funds, in weighted allocations across five risk-based strategy models. Eventide's Target Risk Allocation Models seek to offer exposure to a diversified portfolio of equity and fixed income asset classes through the exclusive use of the Mutual Funds. Each Target Risk Allocation Model targets a specific volatility and risk profile similar to a selected benchmark comprised of both equity and fixed income securities. Eventide does not currently charge a separate fee for maintaining and distributing the Target Risk Allocation Models. They are made available to 1.) financial intermediaries considering investments in Eventide's Mutual Funds on behalf of their clients; and 2.) certain Eventide employees that are registered representatives ("RRs") of Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, for discussion with such financial intermediaries. Target Risk Allocation Models are provided on a non-discretionary basis, and Eventide is not responsible for effecting portfolio transactions or determining whether any Target Risk Allocation Model or any Mutual Fund is appropriate for a particular investor or account. Financial intermediaries generally maintain discretionary authority over their client accounts and can choose to accept or reject all or any portion of Eventide's Target Risk Allocation Model.

As of the date of this Firm Brochure, Eventide offers the following five (5) Target Risk Allocation Models:

- *Defensive Model.* Seeks income and price return through exposure to a diversified portfolio of equity and fixed income asset classes with a target risk similar to a benchmark composed of 10% domestic equities and 90% fixed income assets. The Defensive Model seeks to provide current income with low levels of volatility.
- *Conservative Income Model.* Seeks income and price return through exposure to a diversified portfolio of equity and fixed income asset classes with a target risk similar to a benchmark composed of 40% domestic equities and 60% fixed income assets. The Conservative Income Model seeks current income through exposure to a wide variety of income producing vehicles consistent with low to modest levels of return volatility.
- *Income & Growth Model.* Seeks income and price return through exposure to a diversified portfolio of equity and fixed income asset classes with a target risk similar to a benchmark composed of 60% domestic equities and 40% fixed income assets. The Income & Growth Model seeks current income while maintaining the potential for long term capital appreciation and balances exposure to stocks and bonds to help moderate return volatility.
- *Growth Model.* Seeks income and price return through exposure to a diversified portfolio of equity and fixed income asset classes with a target risk similar to a benchmark composed of 80% domestic equities and 20% fixed income assets.

The Growth Model seeks long term growth through an allocation to stocks and bonds and seeks capital appreciation while accepting the potential for high levels of return volatility.

- **Aggressive Growth Model.** Seeks income and price return through exposure to a diversified portfolio of equity and fixed income asset classes with a target risk similar to a benchmark composed of 95% domestic equities and 5% fixed income assets. The Aggressive Growth Model seeks long-term capital appreciation through an allocation to stocks across market capitalization and larger allocations to smaller capitalization growth stocks with very high levels of expected return volatility.

Portfolio Illustrations. Eventide offers customized values-based model portfolio illustrations to individual financial advisors and/or intermediaries. These portfolio illustrations are designed to educate financial intermediaries about the potential impact that utilizing values-based principles can have on an investment portfolio. Customized portfolio illustrations are provided to individual financial intermediaries upon request, as part of Eventide’s investment consulting services. Eventide does not currently charge a separate fee for providing these services.

Eventide Center for Faith & Investing (“ECFI”). ECFI provides educational resources to serve both financial intermediaries and individual investors interested in biblically faithful investing. ECFI shares faith-based perspectives and learning resources through dedicated website pages, a Journal and Podcast for Faith & Investing, and educational courses designed to teach the biblical story of investing and methods for implementing faith-based investing principles. As a mission-focused firm providing values-based services rooted in a biblical worldview, Eventide’s educational services often reference faith-based viewpoints and/or investment services offered by third parties.

As of the date of this Firm Brochure, ECFI’s online live courses are offered at \$495 per person, and in-person courses are custom quoted, taking into consideration travel and accommodation costs for ECFI staff and meals, venue and participant accommodations. In 2024, ECFI plans on launching an online on-demand course offered at \$295 per person and a free online on-demand course for individual investors.

In certain cases, ECFI might in its sole discretion offer discounts to financial advisors or individuals, allowing them to participate in its educational courses at a lower rate than others. Eventide considers a variety of factors in determining whether a discount is appropriate. Offering of a discount to a financial adviser presents a potential opportunity for Eventide to provide indirect compensation to that financial advisor, in exchange for the financial advisor’s investment in and/or recommendation of Eventide’s products and strategies to the financial advisor’s clients. To help mitigate the appearance of conflict, Eventide prohibits discounts to financial advisors from being based on the financial advisor’s assets under management in Eventide products, and maintains policies and procedures to help ensure only appropriate criteria are considered in offering discounts.

For participants who successfully complete ECFI’s educational courses, Eventide will issue the “Christian Theology of Investing” certificate. This certificate does not convey a particular level of skill, training or expertise with respect to investment advisory services, and in providing this certificate to individuals who meet Eventide’s criterion, Eventide is not implicitly or expressly endorsing the knowledge, skill or experience of a certificate holder. The term “Christian Theology of Investing” is the intellectual property of ECFI, and may not be used without the prior written consent of Eventide.

Personal Memoir. Robin John, a Founding Member of Eventide and the firm’s Chief Executive Officer, is currently authoring a book targeted for publication in 2025. The book will be a memoir about the story of Mr. John’s life, his role as a founder of Eventide, and his core, personal convictions related to values-based and faith-based investing. Certain expenses incurred in connection with writing the book will be shared by Eventide. Mr. John intends to use any revenue he receives from the book for charitable purposes and/or to further distribute and promote the book’s messages regarding

values-based and faith-based investing. Eventide and Mr. John anticipate that the book will have indirect benefits to Eventide by helping to explain considerations and potential benefits associated with more purposeful investing.

Registered Representatives. Certain employees of Eventide are registered representatives (“RRs”) of Foreside and are compensated through Foreside to facilitate the distribution of the Mutual Funds or the Private Fund (collectively, the “Funds” and each a “Fund”). Compensation for sales of the Mutual Funds is paid through Foreside, with certain payments originating from NLD, the Mutual Funds’ 12b-1 Distribution Plan, and/or Eventide’s legitimate profits. Compensation associated with purchases of the Private Fund is paid through Foreside from Eventide’s legitimate profits. In addition, RRs (and other Eventide employees) might receive certain gains and/or distributions made from the Private Fund in connection with performance-based fees charged to Private Fund investors. RRs also stand to receive compensation from Eventide in connection with investments made in Institutional SMAs and Model-Delivered SMAs.

The RRs interact primarily with financial intermediaries such as investment advisers, but might, from time to time, meet together with financial intermediaries and their clients or meet directly with prospective Eventide clients or institutional investors. RRs can also respond to general inquiries from members of the public. Generally, interactions are for educational and informational purposes and the RRs do not purport to provide investment advice addressing the specific circumstances, goals, and investment needs of financial intermediaries’ clients or other investors.

Assets Under Management. As of December 31, 2023, discretionary assets under Eventide’s management totaled \$6,984, 451,470, comprised of assets in its Unrestricted Accounts (i.e. the Funds and Institutional SMAs) and Restricted Accounts. As of December 31, 2023, Eventide did not have any Managed Account Program clients. As of December 31, 2023, \$149,555,358 has been invested in Model-Delivered SMAs for Non-Discretionary Accounts. Eventide does not deem investments for Non-Discretionary Accounts as assets under its management.

Item 5 – Fees and Compensation

Eventide’s fee schedules vary from product to product based on a variety of factors, including but not limited to, the portfolio manager, investment vehicle, strategy, degree of servicing required and marketplace conditions. Eventide charges a performance-based fee to investors in its Private Fund that are “qualified clients,” as defined by Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). For more information on Eventide’s performance-based fee, please see Item 6 - *Performance-Based Fees and Side-By-Side Management*.

As of the date of this Firm Brochure, Eventide is paid a management fee from each Mutual Fund, the Private Fund, and Institutional SMA, as described more fully below. For Managed Account Program or Non-Discretionary Accounts investing in Eventide’s Model-Delivered SMA strategies, Eventide is paid a portion of the wrap or UMA fee, as applicable. For more information on the fee structure associated with each strategy and product, please see below.

Mutual Funds

Eventide is paid a monthly management fee for providing investment advisory services to the Mutual Funds based on the average daily net assets of each Mutual Fund as described in each Mutual Fund’s Prospectus. For certain Mutual Funds, Eventide employs a sub-adviser to provide day-to-day management of all or a portion of a Mutual Fund’s assets, and Eventide pays management fees to the sub-adviser. Eventide has contractually agreed to waive fees and/or reimburse certain of the Mutual Funds’ expenses above a specified limit and Eventide retains the ability to be repaid these amounts by the Mutual Funds as explained in each Mutual Fund’s prospectus. Such reimbursement arrangements can reduce a Mutual Fund’s payments for operating expenses and enhance its performance. Eventide can also discontinue such

reimbursement arrangements. Additional information regarding each Mutual Fund's management fee and operating expenses is available in the applicable prospectus at <https://mutualfunds.eventideinvestments.com>.

When investors access Eventide's investment services through the Mutual Funds, they generally purchase or sell Mutual Fund shares through financial intermediaries that are not affiliated with Eventide. Eventide pays, from its legitimate profits, servicing and/or distribution fees to certain financial intermediaries who introduce, purchase, educate, or provide information about the Mutual Funds to their clients, pursuant to an agreement with Eventide. Such servicing and/or revenue-sharing arrangements can differ with each financial intermediary, and transactions in the Mutual Funds through a particular intermediary can result in more or less profit to Eventide depending on the agreement in place.

The Private Fund

Eventide is paid a management fee of 2% per annum for providing investment advisory services to the Private Fund. This management fee is based on the amount of committed capital during the investment period of the Private Fund, and on the amount of invested capital thereafter. As described below in Item 6, the Private Fund is subject to a performance fee.

Eventide in its sole discretion can choose to waive or reduce certain fees for particular investors, including waiving or charging lower management and/or performance fees for the Private Fund, or waiving catch-up interest provisions that would otherwise be applied to Private Fund investors. Eventide can also waive account minimums for investors in its sole discretion, including Eventide employees, portfolio managers, affiliates or relatives of such persons.

Some investors in the Private Fund could enter into side letter agreements ("Side Letters") with Eventide providing such investors with lower management fees or performance fees and other more favorable terms than other investors. Side Letters can grant an investor additional voting or information rights concerning the Private Fund, such as access to committee meetings or other information that is not available to other investors. Side Letters might also grant specific rights such as a right to make future co-investments alongside the Private Fund or entitle investors to share in a percentage of the performance fee. Side Letters could also grant most favored nation rights that allow an investor to elect to receive terms negotiated by other investors. Eventide is not required to inform investors of Side Letters or offer preferential terms to all investors in the Private Fund. As such, certain terms available to one or more investors in the Private Fund are not available to all investors in the Private Fund.

Investors in the Private Fund pay expenses in addition to management fees and performance fees. As referenced in the applicable Private Fund documents and agreements, such expenses include, but are not limited to (i) organizational and formation expenses, including costs, liabilities and obligations incurred to form the Private Fund and its general partner, and to offer Private Fund interests (including drafting the private placement memorandum, limited partnership agreement, management agreement and subscription documents), (ii) ongoing expenses related to the Private Fund and its activities, including due diligence of investments (and costs of contemplated transactions never consummated) and other related expenses, legal, auditing, accounting, third-party administration, banking, custody, tax, and valuation services, indebtedness, meetings with investors and travel related thereto, liability insurance coverage for certain persons, as well as filing and/or financial reporting fees and expenses, (iii) disposition of the investments, distributions, and the termination and dissolution of the Private Fund, and (iv) extraordinary expenses such as litigation, among other fees and expenses, as disclosed in the Private Fund's documents.

In connection with the purchase and sale of portfolio securities in the Private Fund, investors also pay transaction costs such as commissions charged by brokers. As noted below in Item 12 – *Brokerage Practices*, Eventide exercises discretion in the selection of brokers to effect Private Fund portfolio transactions. This includes executing transactions based on a range of factors, including Eventide's receipt of research, rather than obtaining brokerage services at the lowest possible

execution price. These expenses are typically allocated to investors on a pro rata basis according to each investor's committed capital in the Private Fund.

Eventide has the authority to directly debit fees from the account of the Private Fund. These directly debited fees are calculated at the investor level and subtotaled at the Private Fund level by the Private Fund's third-party administrator.

While this Firm Brochure includes information about the Private Fund, it is not intended to be a complete discussion of the features, benefits, risks, or conflicts associated with the Private Fund. More information about the Private Fund's fees and expenses can be found in its offering documents, including the PPM, which prospective investors should review carefully before investing in the Private Fund. While this Firm Brochure may be provided to a prospective Private Fund investor together with the PPM and other related documents in connection with a prospective investor's consideration of the Private Fund, this Firm Brochure should not be considered an offer of interests in the Private Fund, and should not be solely relied upon in determining whether to invest in the Private Fund.

Institutional Separately Managed Accounts ("SMAs")

At the time of filing this Firm Brochure, Eventide manages Institutional SMAs pursuant to specific investment strategies and management fees negotiated between Eventide and eligible institutional clients. Such investment strategies are described in the Statement of Investment Objectives and Restrictions in the investment management agreement with each institutional client. Investors should understand and be capable of bearing the significant risks of investing in Institutional SMAs, including the risk of losing their entire investment. These risks are more fully described in the Statement of Investment Objectives and Restrictions set forth in the investment management agreement applicable to each Institutional SMA, including that there is no guarantee that the Institutional SMA strategy will achieve its objective. Investment markets are unpredictable and there will be certain market conditions in which Institutional SMAs will not meet their objectives and will lose money. An Institutional SMA client should review the Statement of Investment Objectives and Restrictions carefully prior to signing the investment management agreement.

Eventide receives management fees in connection with managing Institutional SMAs. Eventide negotiates these fees with prospective institutional clients on a case-by-case basis in light of a client's specific circumstances, asset levels, service requirements or other factors, in Eventide's sole discretion and expects to negotiate different management fees for the same or similar Institutional SMA strategies. Eventide is not required to inform potential institutional SMA clients of preferential terms offered to other Institutional SMA clients. Terms available to one institutional SMA are not available to all Institutional SMA clients. Eventide's investment management agreement will fully describe the fees applicable to each Institutional SMA client.

Eventide charges management fees up to 0.90% annually, as specified below, based on client assets under management or as otherwise agreed with Institutional SMA clients. These management fees will exclude fees charged by financial intermediaries, brokerage commissions, transaction fees, and other costs and expenses incurred in implementing Institutional SMAs.

Strategic Growth strategy

<i>Assets</i>	<i>Fees in Basis Points</i>
Up to \$25 million	80
Next \$75 million	70
Greater than \$100 million	60
<i>Minimum Assets</i>	<i>\$10 million</i>

Dividend Growth strategy

Up to \$25 million	60
Next \$75 million	50
Greater than \$100 million	40
Minimum Assets	\$5 million

Technology strategy

Up to \$25 million	90
Next \$75 million	80
Greater than \$100 million	70
Minimum Assets	\$10 million

Large Cap strategy

Up to \$25 million	60
Next \$75 million	50
Greater than \$100 million	40
Minimum Assets	\$5 million

Dividend Value strategy

Up to \$25 million	60
Next \$75 million	50
Greater than \$100 million	40
Minimum Assets	\$5 million

Eventide generally invoices Institutional SMA clients on a quarterly basis in arrears for its investment management fees, or as otherwise agreed with clients. Eventide's Institutional SMA clients generally authorize Eventide to bill their applicable custodian directly with respect to any fees, costs and expenses incurred by an Institutional SMA as provided in their investment management agreement.

Model-Delivered SMAs

Eventide receives asset-based fees in connection with offering its Model-Delivered SMAs to Managed Account Program clients and Non-Discretionary Account clients. Model-Delivered SMA fees are negotiated on a case-by-case basis. Eventide has negotiated different management fees for the same Model-Delivered SMAs with different clients. Eventide charges fees up to 0.65% annually based on monthly Model-Delivered SMA assets and the applicable Model-Delivered SMA strategy. Management fees are generally calculated and deducted from the financial intermediary or program sponsor's client accounts by its authorized custodian or agent and paid to Eventide monthly or quarterly. Eventide's Model-Delivered SMA management fees do not include fees charged by a financial intermediary or program sponsor, brokerage commissions, transaction fees, and other costs and expenses incurred by a financial intermediary or program sponsor, or their clients, in connection with implementing Eventide's Model Delivered SMAs.

If Eventide's Model-Delivered SMAs were to recommend the purchase of a Mutual Fund or an unaffiliated registered fund, then assets invested in such Model-Delivered SMAs will be subject to additional advisory and other fees and expenses as set forth in the applicable fund prospectuses. Such fund fees and expenses will be in addition to any fees charged by a financial intermediary or program sponsor choosing to implement a Model-Delivered SMA.

Eventide's Model-Delivered SMA can be subject to additional constraints in their implementation, such as minimum market caps or restricted securities, that a portfolio that is managed for other Account Types investing in the same strategy might not have, and will have different brokerage execution. Eventide cannot guarantee that the performance and composition of its Model-Delivered SMAs will be similar to the performance results and composition of accounts in a

comparable strategy managed by Eventide, and vice-versa, due to a variety of reasons, including the difference in the types, availability and diversity of securities that can be purchased, economies of scale, the timing of transactions, regulations and other factors applicable to the management of client accounts by Eventide and a financial intermediary or program sponsor.

Other Compensation Details

As noted above, certain Eventide employees hold securities licenses and serve as RRs of Foreside to facilitate the distribution of the Funds. RRs are compensated for sales efforts that result in purchases of the Funds, with such compensation paid through Foreside. Compensation for sales of the Mutual Funds is paid through Foreside, with certain payments originating from NLD, the Mutual Funds' 12b-1 Distribution Plan, and/or Eventide's legitimate profits. Compensation associated with purchases of the Private Fund is paid to RRs through Foreside from Eventide's legitimate profits. RRs also stand to receive other compensation from Eventide in connection with investments made in Institutional SMAs and Model-Delivered SMAs. Certain RRs (e.g., those involved in leadership) can receive certain gains and/or distributions made from the Private Fund in connection with performance-based fees charged to Private Fund investors. Accordingly, the RRs can be more likely to engage in sales, consulting, and educational discussions involving Eventide's investment products, including those they view as providing increased opportunities for personal, financial compensation compared with other available products or services.

Eventide has issued certain classes of ownership shares to certain employees, and former employees. Eventide has also issued Revenue Rights to current employees, including the RRs, as part of its incentive plans. These Revenue Rights provide current employees with an opportunity to share in a portion of Eventide's annual revenues. This creates an incentive for holders of Revenue Rights to promote investments in Eventide's products and services, in order to increase Eventide's revenue. This presents the potential for conflicts of interest given that Revenue Rights provide incentives for current employees with Revenue Rights, including RRs, to favor and recommend Eventide's investment products or services, including those with higher fees. To help mitigate the risks of such conflicts, Eventide monitors its Code of Ethics and other policies requiring employees and RRs to place the needs and interests of clients before personal interests or the interests of Eventide.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Eventide charges performance-based fees to certain investors in the Private Fund based on the performance of investments in its portfolio. Performance-based fees are charged only to investors that are "qualified clients," as defined by Rule 205-3 under the Advisers Act. Eventide does not charge performance-based fees to other clients, or to Private Fund investors that are not qualified clients. The Private Fund's performance-based fees are designed to comply with Rule 205-3 under the Advisers Act and, for ERISA accounts, relevant Department of Labor advisory opinions regarding the circumstances in which an investment manager may receive performance-based compensation.

Performance-based fees could create conflicts of interest in which Eventide and its personnel seek to favor the Private Fund over other investment products, or to have the Private Fund make riskier investments.

Eventide generally manages the Private Fund, which has performance-based fees, from the same business location(s) and substantially the same systems and staffing used to manage and support other client accounts, including the Mutual Funds, Institutional SMA and Model-Delivered SMAs, which do not charge performance-based fees. Depending on performance, Eventide's employees serving as members of the Private Fund's general partner can generate significantly higher fees and personal financial compensation from the performance of the Private Fund than from the Mutual Funds, Institutional SMA or Model-Delivered SMAs that are not subject to performance-based fees. The prospect of earning higher compensation therefore creates an incentive for certain Eventide employees to seek to favor the Private Fund in the investment, research, trading and/or sales processes, over other Eventide clients. This affects the alignment of interests (including with respect to the allocation of time and attention of the investment management team) and creates a conflict of interest with respect to how investment decisions are made (including with respect to the allocation of investment opportunities).

In addition, performance-based fees create an incentive for Eventide to make riskier or more speculative investments for the Private Fund than it might otherwise make in the absence of a performance-based fee. For example, because performance-based fees are payable only after a certain performance return is attained, investment personnel can be more inclined to invest in a more speculative manner accompanied by a higher degree of investment risk than in the absence of performance-based fees.

Finally, the Private Fund's investments are valued in accordance with Eventide's policies, procedures and controls. Fees payable by the Private Fund to Eventide are based in part on the value of the Private Fund's investments. Eventide benefits from an increased value in the Private Fund's investments. This presents a conflict of interest in Eventide assigning a value to the Private Fund's investments, that Eventide attempts to mitigate through its policies, procedures and controls regarding private fund valuations, and through appropriate disclosure.

Side-By-Side Management

Eventide's side-by-side management of client accounts investing in various products and services gives rise to potential conflicts of interest. For instance, Eventide's portfolio managers and investment personnel must allocate their ideas, oversight, time, and research across multiple account types, strategies, products and services.

Eventide maintains controls to help mitigate conflicts of interest resulting from side-by-side management of client accounts. Eventide manages its investment resources and personnel under the supervision of its Co-Chief Investment Officers ("Co-CIOs"), Chief Executive Officer and Chief Financial Officer, supported by various oversight committees attended by senior management and other personnel. Eventide monitors work assignments, expenses and resources required to deliver investment management services across all clients. As a result of shared investment personnel across Eventide's products and services, time devoted to investment research for some products and services might not benefit other products and services, and performance returns could be negatively impacted by such arrangements.

In some circumstances, the investment strategy and eligible investment universe of Eventide's products and services will overlap with one another, resulting in a potential conflict of interest from this side-by-side management arrangement when investment personnel must determine how to allocate investment opportunities. This can create incentives to favor specific products or services based on opportunities to enhance performance track records and/or increase personal compensation, among other things.

Eventide's portfolio managers act independently to manage their assigned responsibilities and can trade the same security at different times during the same trading session. Eventide will generally aggregate orders for execution when circumstances permit. This can present opportunities to execute transactions in a more timely, efficient and equitable

manner, allowing Eventide's traders to seek lower overall transaction costs. Client accounts included in aggregated transactions will generally receive an average share price and share equally in transaction costs on a pro rata basis. When markets indicate that supply or demand is insufficient to fill an aggregated order, Eventide generally allocates transactions on a pro rata basis in proportion to a client account's initial order size. Depending on the circumstances, such as de minimis order sizes and avoiding delays when entering orders, Eventide may not aggregate transactions in the same security for execution together. This could diminish clients' execution quality, increase trading costs, and lower overall performance returns. In addition, securities selected for a particular client account could outperform securities selected for another investment product managed by Eventide.

Eventide has implemented policies and procedures to help ensure fair and equitable allocation of investment opportunities across client accounts over time. Eventide monitors for potential conflicts of interest associated with side-by-side management of various types of client accounts by reviewing performance and holdings dispersion for accounts managed in similar strategies. Eventide also monitors its controls and application of its allocation policies. This oversight is confirmed with Eventide's Investment Risk Committee, including members of Eventide's Investment, Operations, Trading and Compliance Teams, which could take or require further action to assess and resolve any potential unfair treatment of client accounts.

Eventide's portfolio managers are generally permitted to invest in the Mutual Funds, the Private Fund, and Institutional SMA. Eventide has provided seed capital to manage Institutional SMAs in certain investment strategies. Eventide maintains policies and procedures to mitigate potential conflicts of interest and to help ensure that its client accounts are treated fairly.

Eventide portfolio managers and members of its investment team manage portfolios for multiple strategies and different types of client accounts. While managing an investment strategy, Eventide might acquire confidential or material non-public information that causes Eventide to be restricted from initiating transactions in a particular security, on behalf of any of Eventide's client accounts. The fact that Eventide is restricted from acting on such information may create a conflict with respect to how Eventide makes decisions for a particular client account (e.g., with respect to the allocation of investment opportunities or decisions to transact in a security).

Below is a discussion of some specific risks and conflicts of interest in Eventide's side-by-side management of products and services.

Mutual Funds. As stated above, Eventide's management of Mutual Funds might include securities or transactions excluded from other products or services pursuing the same strategy.

For instance, the Mutual Funds can invest in private companies and other illiquid securities if such is consistent with the Mutual Fund's investment strategy and objectives, and provided that the amount of the investment remains under the regulatory limit imposed by the 1940 Act (i.e., 15% of the Mutual Fund's net assets). Eventide's Private Fund can hold a substantial portion of its portfolio in illiquid investments such as private companies as well as publicly traded securities that may be restricted (e.g., under provisions of the Securities Act of 1933). The investment strategy of certain Mutual Funds partially overlaps the investment strategy of Eventide's Private Fund. Investment opportunities that meet certain criterion could be eligible for investment in both the Mutual Fund and the Private Fund. Restrictions imposed by the 1940 Act generally prohibit participation by both clients in the same investment opportunity. As a result, Eventide must participate in the opportunity on behalf of either the Mutual Funds or the Private Fund. Eventide maintains policies and procedures to help ensure fairness, which considers many factors in making allocation decisions, including a rotational methodology in which Funds alternate opportunities based on objective factors such as investment timing, liquidity limits,

minimum position size, and investment strategy limitations. Eventide maintains policies, procedures and controls to help ensure that no Fund is systematically advantaged or disadvantaged as a result of its allocation decision-making process.

For the avoidance of doubt, Eventide does not aggregate Mutual Fund orders with orders for the Private Fund, effect joint transactions with the Private Fund, or initiate pro rata allocations in connection with investments eligible for both the Mutual Fund and the Private Fund. From time-to-time, Eventide could update its investment allocation process, or make exceptions, to promote fair and equitable allocations to clients over time.

Eventide's allocation process described above will generally result in fewer overall investment opportunities for each client. This could compromise performance returns compared with circumstances in which no client account is required to forego an investment opportunity. As noted above, Eventide performs oversight to help ensure that no client account is systematically disadvantaged over time due to allocation processes.

The Mutual Funds can participate in IPO transactions or secondary offerings in pursuing their investment strategy and objective. Certain other accounts under Eventide's management investing in the same or similar strategies (e.g., Institutional SMAs, and Model-Delivered SMAs) generally prohibit participation in such transactions. These circumstances might cause dispersion between Mutual Fund accounts and other accounts pursuing the same strategy. Eventide performs oversight to help ensure that no client account is systematically disadvantaged over time due to allocation processes.

The Mutual Funds can transact in derivatives, make short sales, or transact in income-generating securities typically reported on IRS Schedule K-1s. Other accounts pursuing the same strategy (e.g., Institutional SMAs and Model Delivered SMAs) generally prohibit participation in such transactions. A portfolio manager could effect or recommend a transaction for a Mutual Fund that adversely impacts the value of securities held by another Eventide client. For instance, a portfolio manager of a Mutual Fund could effect a short sale in a security for a Mutual Fund, where another account pursuing the same or a similar strategy might be advised to purchase or hold the shorted security. Eventide seeks to ensure equitable treatment of clients across strategies. However, there can be no assurance that the price of a security would not be negatively impacted by Eventide's specific trading or investment strategies implemented only for certain accounts.

Private Fund. As described above, the investment strategy of Eventide's Private Fund partially overlaps the investment strategy of certain Mutual Funds. Investment opportunities that meet certain criterion could be eligible for investment in both the Private Fund and Mutual Fund. Restrictions imposed by the 1940 Act generally prohibit participation by both clients in the same investment opportunity. As a result, Eventide must participate in the opportunity on behalf of either the Private Fund or the Mutual Funds. Eventide maintains policies and procedures to help ensure fairness, which considers many factors in making allocation decisions, including a rotational methodology in which Funds alternate opportunities based on objective factors such as investment timing, liquidity limits, minimum position size, and investment strategy limitations. Eventide maintains policies, procedures and controls to help ensure that no Fund is systematically advantaged or disadvantaged as a result of its allocation decision-making process.

Eventide does not aggregate Private Fund orders with orders for the Mutual Funds or Institutional SMAs, effect joint transactions with the Mutual Funds or Institutional SMA clients, or initiate pro rata allocations in connection with investments eligible for both the Private Fund and other Eventide accounts. From time-to-time, Eventide could update its investment allocation process, or make exceptions, to promote fair and equitable allocations to clients over time.

Eventide's allocation process described above will generally result in fewer overall investment opportunities for each client. This could compromise performance returns compared with circumstances in which no client account is required

to forego an investment opportunity. As noted above, Eventide performs oversight to help ensure that no client account is systematically disadvantaged over time due to allocation processes.

Eventide's Private Fund invests a majority of its assets in mid-to-late-stage private companies, and may invest a material portion of its assets in earlier-stage private companies or private investment in public equities ("PIPEs"). As of the date of this Firm Brochure, Eventide generally prohibits investment in the securities of private companies or PIPEs in its Institutional SMAs, and does not recommend investment in private securities or PIPEs in its Model-Delivered SMAs.

Different fee structures and performance-based fee incentives associated with the Private Fund create potential conflicts of interest for Eventide personnel who stand to receive increased compensation from higher fees, including performance-based fees, given their compensation and revenue sharing arrangements. These factors create incentives for Eventide's personnel to favor performance-based fee accounts over other accounts when allocating staff resources, investment opportunities, and time across various client accounts because enhanced performance of such accounts can generate higher fees and compensation.

Institutional SMAs. Eventide will effect portfolio transactions for Eventide's Institutional SMA strategies on an ongoing basis, as deemed necessary and appropriate by the applicable portfolio managers responsible for managing the investment strategy to ensure adherence to the Institutional SMA's investment strategies and objectives. Eventide considers overall market conditions and trading volumes when making investment decisions. Generally, Eventide's Institutional SMA will trade at the same time and in the same frequency as Eventide's Mutual Fund and other Unrestricted Accounts pursuing the same investment strategy.

In some cases, the custodian selected by an Institutional SMA client imposes additional charges when portfolio transactions are executed away from the custodian. While Eventide maintains brokerage discretion over the Institutional SMA, the client typically expects Eventide to effect most brokerage transactions through the designated custodian. In investment management agreements for such clients, Eventide discloses that executing transactions in this manner could impair the execution quality of brokerage transactions in the applicable client account. Such clients may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case.

As part of its brokerage discretion, if Eventide considers it is in the client's best interest to execute a portfolio transaction away from the custodian, it may choose to do so. Eventide typically agrees to report from time to time to these Institutional SMA clients regarding brokerage transactions, including execution quality. As part of Eventide's contractual process, these clients also represent that they independently review activity, including trading activity, in their separately managed account(s).

For Institutional SMAs having these brokerage restrictions, Eventide generally will not aggregate trade orders with mutual funds or other accounts with an overlapping eligible investment universe. However, as noted above, Eventide may determine, in certain circumstances (e.g., where a broker offers natural liquidity), that aggregating a trade order with the Mutual Funds or other Institutional SMAs may be appropriate, even if additional execution charges are incurred. Restricted Accounts are generally traded after Unrestricted Accounts. This order of trading may impair execution quality for accounts that have elected to restrict Eventide's investment management and/or trading discretion.

Model-Delivered SMAs

Eventide generally manages Model-Delivered SMAs side-by-side with other account types investing in the same investment strategy, including discretionary commingled funds in which Eventide or its employees have an economic interest, and proprietary accounts. The timing of the delivery of updated Model-Delivered SMA portfolios to Model-Delivered SMA clients creates a conflict of interest. Specifically, third-party sponsors utilizing their trade discretion to effect portfolio transactions for their client accounts in accordance with Eventide's updated Model-Delivered SMA could cause Eventide to achieve less favorable trading execution in executing trades for other accounts in the same investment strategy, including accounts where Eventide or its employees have an economic interest, and proprietary accounts. This could create an incentive for Eventide to delay delivery of updated portfolios to Model-Delivered SMA clients, achieve a more favorable execution in certain other accounts, including accounts where Eventide or its employees have an economic interest, and proprietary accounts. To help mitigate this conflict, Eventide takes appropriate steps, including maintaining a policy and procedure to help ensure trade instructions are sent to Managed Account Program clients based on a randomized rotational process that occurs contemporaneous with the execution of trades for its Unrestricted Account clients (and any Restricted Account clients to which the restriction is not applicable.)

With respect to Non-Discretionary Account clients invested in Eventide's Model-Delivered SMAs, Eventide does not have investment or trading discretion to implement updated portfolio recommendations. As such, Eventide expects there will be a delay between the contemporaneous process of a.) delivering portfolio updates to Managed Account clients and b.) commencing trading on behalf of its Unrestricted Accounts (and any Restricted Account clients to which the restriction is not applicable); the subsequent process of commencing trading for any remaining Restricted Account clients; and the delivery of updates of Model-Delivered SMAs to Non-Discretionary Accounts. Financial intermediaries or third-party sponsors who choose to exercise their investment and trading discretion to implement a securities recommendation could receive less favorable execution in the transaction, due to the possibility of orders being open in the public markets for the same securities entered by Eventide, its Managed Account Program clients, or other Non-Discretionary Account clients implementing recommendations in the Model-Delivered SMA at the same time.

Eventide's Non-Discretionary Account clients investing in Model-Delivered SMAs generally receive updated portfolio security weightings and allocations in the Model-Delivered SMA as of the close of business on a trading day based on a representative account in the investment strategy. Non-Discretionary clients can elect to receive updated model portfolios on a frequency determined by mutual agreement between Eventide and the client (e.g., daily, weekly, quarterly, etc.). To help promote fairness, Eventide generally provides all Non-Discretionary Account clients with updated model portfolios in the elected frequency after market close (e.g., New York Stock Exchange), and prior to opening of the market on the following business day.

Item 7 – Types of Clients

As described in item 4, Eventide provides values-based investment advisory services and products to a diverse client base on both a discretionary and non-discretionary basis.

As of the date of this Firm Brochure, Eventide's institutional clients include pooled investment funds such as the Mutual Funds and the Private Fund. Eventide also offers its investment advisory services to institutional clients, including pension and profit-sharing plans, charitable foundations, endowments, corporations, and other entities eligible to invest in its Institutional SMAs.

Eventide provides investment advisory services through various managed account programs sponsored by third parties. Examples include wrap account programs and so-called “dual contract” arrangements in which end-clients access SMA strategies by contracting with their program sponsor and with money managers such as Eventide. Eventide generally provides investment strategies to these clients by delivering model-based portfolios directly to the program sponsor for implementation. Managed account programs generally serve a range of client types, including institutions and retail investors (e.g., entities and individuals). Program sponsors generally define requirements for trade implementation within their respective platforms. In some cases, Eventide provides updated Model-Delivered SMA portfolios to third-party financial intermediaries or program sponsors that maintain full investment and trading discretion over transactions in their client accounts, including determining whether to implement all, some, or none of the securities recommended by Eventide.

Eventide’s clients may include investors with retirement assets or pension plan clients that are covered under the Employee Retirement Income Security Act of 1974 (ERISA). Eventide may be considered a “fiduciary” under ERISA in certain scenarios. Pursuant to both Eventide’s fiduciary status as a SEC registered investment adviser and a fiduciary under ERISA, Eventide must make recommendations to its clients regarding their retirement assets that are in the best interests of the client.

For clients that contract directly with Eventide, Eventide generally collects identification documentation and conducts other identification verification procedures, including screening clients against multiple jurisdictional sanction lists, such as the Specifically Designated Nationals and Blocked Persons list maintained by the U.S. Department of the Treasury’s Office of Foreign Asset Control (OFAC).

Requirements and investment minimums for opening and maintaining investment accounts for the Mutual Funds are determined by the Mutual Funds and by financial intermediaries. Private Fund investors must meet minimum eligibility requirements as described in applicable subscription documents, and must pass applicable identification verification procedures. The minimum capital commitment for each investor in the Private Fund is generally \$3 million. The Private Fund’s offering documents allow Eventide to waive or reduce this minimum commitment in its sole discretion. Institutional SMA management fees are generally negotiated with Institutional SMA clients on an individual basis. Different account minimums apply to accounts associated with managed account programs. For more information about Eventide’s fee schedules and account minimums for Institutional SMAs, please refer to Item 5 – Fees and Compensation above.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Eventide applies its values-based investment framework to a wide range of investment strategies and services, including its discretionary and its non-discretionary services described above. Eventide’s values-based screening guidelines and processes help to establish the firm’s eligible investment universe for providing advisory services. Eventide continues to monitor industry changes and increased attention to values-based investment ideals, including changes to available data and regulatory expectations for this type of investing. Eventide expects that it will continue to incorporate these changes for some time as the industry’s ecosystem for values-based investing becomes more clearly defined. This means that Eventide will likely continue to adjust its internal systems and processes to maintain focus on its values-based investing criteria.

Below are certain analyses, methods and risks associated with the types of securities and strategies that Eventide implements on behalf of its clients. It is not possible to outline all risks associated with Eventide's investment strategies. Please refer to the applicable offering documents (e.g., prospectus, PPM) for more information about particular strategies and risks. Investors should be aware that investing in a strategy managed by Eventide is not intended or designed as a complete investment program addressing all needs of any individual investor. Eventide presumes that investors will not invest all their assets in a Fund, Institutional SMA, or Model-Delivered SMA. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Values-Based Investing. Eventide analyzes companies for potential investment based not only on financial strengths and outlook, but also for the ability to operate with integrity and create value for customers, employees, supply chain, host communities, the environment, and society. While few companies can reach these ideals in every area of business, these principles reflect Eventide's highest expectations for corporate behavior and directly impact Eventide's investment process.

Eventide seeks to invest in companies that reflect the following 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 avoiding products and services that promote weapons production and proliferation.
- Promoting family and community: this includes protecting children from violent forms of entertainment and 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 providing 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.

Eventide's values-based analysis process attempts to understand the long-term sustainable effects of a company's products, services and practices on its stakeholders based on the belief that companies offering products, services and practices that can benefit stakeholders will have better long-term outlooks and opportunities for financial returns. Eventide often refers to this values-based framework as Business 360®. However, Eventide might not be able to correctly ascertain which companies best exhibit these characteristics and there is no assurance that financial markets will reward such a process. Eventide's values-based analyses can therefore underperform other forms of investing. Since companies that rate poorly based on Eventide's values-based analyses are generally excluded from potential investment, or divested based on Eventide's ongoing reviews, the investment universe for Eventide's advisory services is smaller than if values-based analyses had not been applied, and additional portfolio turnover and related costs could be realized from divestments. This could result in fewer opportunities for portfolio diversification and negatively impact investment returns.

Eventide's values-based screening criteria could cause underperformance in its investment advisory services compared with investment advisory services provided by third-parties that do not apply such screening criteria. This could be due to reasons such as ethically acceptable companies falling out of favor with investors or failing to perform as well as companies that do not meet Eventide's ethical screening guidelines.

Eventide's application of values-based principles could result in less favorable returns than could be achieved, had Eventide's values-based principles not been applied. Similarly, there is a risk that Eventide's support for stakeholder considerations, sustainable practices and pricing initiatives in its RAISE Initiative (described below) could operate to adversely impact investment returns for investors. Eventide's application of values-based principles and focus on sustainable business on one hand, while seeking to maximize investment returns on the other hand, creates a potential conflict of interest for Eventide's personnel assigned to assess investment opportunities as well as drug pricing and other initiatives that can lead to more innovative and stable business operations over time.

There is no guarantee that Eventide will be able to successfully screen out all companies that are inconsistent with its principles. A security can be identified for sale when Eventide and/or a sub-adviser, where applicable, believes it no longer represents a relatively attractive investment opportunity or when the underlying company's practices are no longer consistent with Eventide's values-based principles.

Company Capitalization Risks. Eventide's investment strategies include small, medium (mid) and large capitalization companies. Investment in each type of investment can present unique risks. Large capitalization companies may be less able to adapt to changing market conditions, and subject to more limited growth potential than would smaller capitalization companies. Small and mid-sized companies may experience higher failure rates than larger companies. Small capitalization companies often have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressure. Small and mid-sized companies might have limited markets, product lines or financial resources and could lack management experience. They could also be less likely to weather business or cyclical downturns than larger companies.

Cybersecurity Risk. Cybersecurity incidents can raise risks to business operations and information security within Eventide, its service providers, as well as portfolio companies held in client accounts. Cyber incidents can result from deliberate attacks as well as unintentional events and may arise from external or internal sources. Cyber incidents can disrupt business operations, result in regulatory action, and negatively impact Eventide's ability to provide services. Similarly, security events such as cyber breaches can pose existential threats to portfolio companies held within Eventide's investment strategies. The internet and social media services may also be used to exploit vulnerabilities in capital markets and key platforms, resulting in unexpected price movements, trading halts, and portfolio volatility.

Eventide's information and technology systems (and those of its service providers and portfolio companies) may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons or entities and security breaches, and usage errors by their respective professionals. There can be no guarantee that Eventide or others will be able to prevent or mitigate such incidents. If systems and measures to manage risks relating to these types of events are compromised, become inoperable for extended periods of time, or cease to function properly, Eventide may have to make significant investments to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Eventide's operations and could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors. A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity, and financial condition of Eventide and others. Cyber threats and/or incidents could cause financial costs from the theft of assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which, could be materially adverse to Eventide and/or client accounts. To the extent that any insurance is obtained to protect against cybersecurity losses, any losses may be outside the scope or exceed the amount of such coverage. Eventide maintains policies, processes, and technology to help strengthen its business resiliency during unexpected events that may cause significant business disruption, such as cyber incidents.

Development Stage Company Risk. Eventide's investment strategies include development stage companies that are not generating revenue. The prospects of such companies in the healthcare and life sciences sectors may depend entirely on the outcomes of research and development, clinical trials, and uncertain regulatory outcomes for a small number of products. If these fail, these companies can decline in value substantially, and potentially fail to remain in business.

Equity Securities Risk. Eventide might recommend investment in preferred or common stocks in companies of varying size and operational experience. Investments in equity securities of small or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. All investments in stocks will be subject to normal market risks. Equity securities rank lower in the capital structure of an issuer, and as a result such investments may subject investors to additional risks not applicable to debt securities. A bankruptcy proceeding or corporate restructuring could have a substantial adverse effect on the value of equity securities.

Eventide Fundamental Analysis Risk. Different analyses can indicate very different prospects for a security. Fundamental analysis attempts to estimate the appropriate valuation of securities based on current and projected future financial condition of underlying companies. Eventide believes that over long time periods financial markets will tend to price securities closer to their true underlying value. Thus, Eventide prefers to hold securities trading at prices below its estimate of true value, all else being equal. However, Eventide might be incorrect in assigning a true underlying value to securities and financial markets can retain prices far from what Eventide believes to be true values for an extended period. Thus, Eventide's fundamental analyses can result in portfolio securities that lose value or gain less than other securities.

Eventide uses its judgment to balance its analyses when selecting portfolio securities for investment. Eventide's judgments might not be correct, including with respect to its ethical, values-based research of companies. This could lead to investor losses or missed opportunities for gains and could increase trading costs if Eventide divests after determining that a portfolio company's activities are inconsistent with Eventide's values-based standards. If Eventide trades and/or rebalances portfolios more frequently because of any form of analysis, including its assessment of values-based data, this generally increases transaction costs for investors. This could also produce more realized capital gains which could have negative tax consequences for investors in non-tax advantaged accounts.

Part of Eventide's investment process includes reference to third-party industry analysts and experts. Eventide believes that analyzing this type of information can lead to more consistent performance by providing additional data points for evaluation and helping to mitigate the risk of potential gaps in Eventide's investment analyses.

Fixed Income Securities Risk. Eventide's investment strategies include fixed income securities. Key risks associated with fixed income securities include interest rate risk, credit risk, and inflation risk. Fixed income securities increase or decrease in value based on changes in interest rates. If interest rates increase, the value of fixed income securities generally declines. On the other hand, if rates decline, the value of fixed income securities will generally increase. An environment of rising interest rates can increase volatility and redemptions which, in turn, could force the liquidation of portfolio securities at disadvantageous prices. Longer term fixed income securities may be more sensitive to changes in interest rates. There is also a risk that issuers and counterparties will not make payments on securities they issue. The credit quality of securities may also be lowered if an issuer's financial condition changes. Lower credit quality can lead to greater volatility in the price of a security which may negatively impact liquidity and the ability to sell the security. And, because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value reflects inflation risk. Finally, many fixed income securities allow the issuer to "call," or redeem, all or part of the security prior to its maturity date. Upon selling a fixed income security, there is no guarantee that the proceeds can be invested in a security of equivalent quality or yield characteristics. Eventide may also

invest substantial portfolio assets in equity or preferred stock securities in sectors or industries including real estate, utilities, infrastructure, and master limited partnerships, carrying risks such as sensitivity to rising interest rates and the risk of an adverse change in regulations applicable to such investments, including changes to tax laws.

In connection with fixed income strategies, Eventide's investment process generally begins with a "top down" analysis to select a variety of asset classes and/or sectors believed to offer opportunities for current income and/or capital appreciation. Factors considered include an assessment of current income opportunities, potential for income growth, valuation, capital appreciation potential and/or portfolio risk/return attributes. If a strategy for allocating assets among different asset classes does not work as intended, the strategy might not achieve its objective or might underperform other investment products applying the same or similar investment strategies.

Foreign Securities Risk. Eventide could recommend investments in ADRs and foreign securities. The value of foreign securities is subject to currency fluctuations, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, and political instability. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards generally differ from those applicable to U.S. companies. Depositary receipts maintain substantially the same risks as those associated with investments in foreign securities and may be under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities.

Global and Political Risk. The global economic and political climate is one of uncertainty and volatility that can rapidly impact markets and the value of securities. Eventide's investment strategies may be materially affected by conditions in the global markets and economic conditions throughout the world, including the impact of climate change. These factors are outside of Eventide's control and Eventide may fail to, or may not be able to, manage its exposure to these conditions. Civil unrest, ethnic conflict, epidemics, regional hostilities, acts of terrorism, war, and the threat of other events and the fear of prolonged global conflicts can exacerbate volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. This can have an adverse effect on the economy generally and on the performance of Eventide's investment strategies. Uncertainty increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Health Crises and Pandemic Related Risk. Large-scale health crises such as pandemics (e.g., COVID-19 and variants) can cause extended and widespread impact to human life as well as business, economic, political, and social disruption. Governmental actions, such as mandatory business closures, limitations on public activity, travel restrictions and quarantines, may have an adverse effect on global, national, and local economies. Disruptions in supply chains and essential services could lead to market volatility and economic slowdowns and may negatively impact Eventide's ability to provide services. Eventide monitors its business and workplace needs, including support for remote work arrangements, and seeks to manage pandemic-related risks to its business operations and advisory services. Eventide maintains policies, processes, and technology to help strengthen its business resiliency during unexpected events that may cause significant business disruption, such as pandemic conditions.

Healthcare & Life Sciences Risk. Eventide's investment strategies can include investments in the healthcare and life sciences sectors. Eventide might recommend or invest a substantial portion of portfolio assets in biotechnology and pharmaceutical companies where it believes that expected investment benefits justify the risks and are consistent with investment strategies. Investors should be aware that biotechnology and pharmaceutical companies can be heavily dependent on clinical trials with uncertain outcomes and decisions from the U.S. Food and Drug Administration or other regulatory bodies. These companies are especially susceptible to market, political and regulatory risks involving perceived

overvaluation, drug pricing and marketability. Biotechnology and pharmaceutical companies might not be financially profitable or stable, thus subjecting investors to additional investment risks.

Industrial Company Risk. Eventide investment strategies can include investments in industrial companies. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Companies in the industrial sector generally carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles.

Liquidity Risk. Eventide's investment strategies can include securities that can be difficult to sell, or illiquid, particularly during times of market turmoil or due to certain restrictions imposed by issuers and/or underwriters. Eventide could recommend securities that, while liquid at the time of investment, become illiquid after purchase. Certain Eventide investment strategies may also purchase illiquid securities, including private securities, with no significant trading market and over which, in some circumstances, Eventide's ability to sell may be restricted. Illiquid investments could be difficult to value, especially in changing markets. If Eventide is forced to sell an illiquid asset to meet redemption requests or other cash needs, then client accounts may be forced to sell at a loss.

Management Risk. The value of a portfolio will change based on the performance of the securities it holds. Eventide's judgments about the attractiveness, value, and potential appreciation of particular portfolio securities may prove to be incorrect and there is no guarantee that the portfolio managers' judgments will produce the desired results.

Market Risk. Overall stock or bond market volatility can also affect the value of a portfolio. Factors such as domestic and/or foreign economic growth and market conditions, interest rate levels, political events, war, and terrorism affect the securities markets. Portfolio values could decline if markets perform poorly. There is also a risk that a particular investment strategy will underperform either the securities markets generally or particular segments of the securities markets. Unexpected local, regional, or global events, such as war, acts of terrorism, financial, political, or social disruptions; natural, environmental, or man-made disasters; climate-change and climate-related events; the spread of infectious illnesses or other public health issues; a banking crisis, recessions and depressions; or other events could have a significant impact on a client account, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear, which can adversely affect the economies of many companies, sectors, nations, regions, and the market in general, in ways that cannot necessarily be foreseen.

Material Non-Public Information Risk. In connection with their Eventide responsibilities, the firm's personnel may acquire confidential and/or material, nonpublic information and become restricted from sharing information or transacting in certain securities. As a result of related legal and regulatory requirements, Eventide could be restricted from acting upon relevant information or trading certain portfolio holdings, and certain securities could be deemed illiquid until restrictions are lifted.

Model-Delivered SMA Risk. Eventide provides Model-Delivered SMAs either: 1.) through various managed account programs sponsored by third parties where Eventide delivers model portfolios directly to a program sponsor for implementation; or 2.) through delivery of a model portfolio at a specified frequency, where a program sponsor maintains full investment and trading discretion over transactions in its client accounts, including determining whether to implement all, some, or none of the securities recommended by Eventide. As a result of these differences in delivery, accounts investing in an Eventide Model-Delivered SMA will experience different results compared to other accounts investing in the same Model-Delivered SMA strategy. Eventide's Model-Delivered SMAs do not address or account for the individual

circumstances of any specific investor, including, but not limited to, an investor's financial needs, objectives, goals, time horizon, and risk tolerance. A Sponsor must exercise its judgment and make decisions about its client's investment objectives, risk tolerance and income needs, among other things, and whether to implement any portion of Eventide's Model-Delivered SMAs. Eventide's Model-Delivered SMAs generally recommend long-only strategies. For Model-Delivered SMAs delivered to Eventide's Non-Discretionary Accounts, Eventide expects there will be a delay between the transactions Eventide initiates on behalf of its Unrestricted Institutional, Managed Account Program, and/or Restricted Institutional client accounts, and Eventide's delivery of updated Model-Delivered SMA portfolios to Eventide's Non-Discretionary Accounts. These circumstances can lead to less favorable transaction execution quality for Non-Discretionary Accounts, and negatively impact the performance of Non-Discretionary Accounts, as compared with other Eventide accounts pursuing the same investment strategy. Some allocation to cash may be recommended in Model-Delivered SMAs when deemed prudent by Eventide's investment team. Certain Model-Delivered SMAs could recommend investments in exchange traded funds and/or closed end funds, requiring investors to pay additional fees and expenses associated with such funds.

Operating and Financial Risks of Portfolio Companies. Eventide's investment strategies will recommend and hold securities subject to the risks associated with the underlying businesses of those portfolio companies, including market conditions, changes in regulatory environment, general economic and political conditions, loss of key management personnel and other factors. The portfolio companies may not achieve their expected operational objectives, may experience substantial fluctuations in their operating results or may otherwise deteriorate, including as a result of an adverse development in their business, a change in their competitive environment or an economic downturn. As a result, any such company that Eventide expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the Fund's investment strategy and approach will depend, in part, on the ability of Eventide to effectively execute a business plan, effect improvements in the operations of a company and/or recapitalize its balance sheet. The activity of identifying and implementing business plans, operating improvements and/or recapitalization programs at portfolio companies entails a high degree of uncertainty. There can be no assurance that Eventide will be able to successfully identify and implement such business plans, operating improvements and/or recapitalization programs.

PIPE Securities Risk. Eventide's investment strategies might participate in private investments in public equities transactions ("PIPEs"). These investments include public company stocks quoted on stock exchanges or which trade in the over-the-counter securities market. PIPE transactions generally involve smaller capitalization public companies and could entail business and financial risks comparable to risks of investing in the publicly issued securities of smaller capitalization companies. PIPE transactions can also result in the acquisition of restricted stock or an instrument that is convertible into restricted stock. As with other investments in restricted securities, such investments might be illiquid. Eventide's ability to dispose of PIPE securities may depend on the registration of such securities for resale, and any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under U.S. federal securities laws. There is no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if Eventide is able to dispose of securities acquired in a PIPE transaction, it may be unable to sell all such securities on short notice, and sales activity could have the effect of lowering the market price of the securities. These factors could negatively impact the value of client accounts.

Private Securities Risk. Eventide's investment strategies include investments in private securities. Private securities involve various risks including, but not limited to, lack of liquidity (including some trading restrictions that continue for a

time after a public offering), capital commitment risk, tax and legal risks, and the risk that such securities might not be valued accurately given the lack of readily available price quotations. Such private securities could include companies that are not financially profitable or stable and which have uncertain futures, thus subjecting investors to additional investment risks. Certain private securities may also result in significant fees and/or costs paid by clients, resulting in lower overall returns. The availability of private securities (and any related public offerings that may follow) depends on market factors and there is no guarantee that Eventide will have access or consistent availability to participate in such investment opportunities in the future or that the market for initial public offerings will provide liquidity at attractive prices.

RAISE (Restoration, Access, Innovation, Stewardship and Ethics) Healthcare Initiative Risk. As part of its Business 360® values-based investment framework, Eventide is in the early stages of efforts to research and help promote sensible corporate strategies, including proactive and sustainable pricing models in the healthcare industry. This initiative includes engaging with companies and others that might consider implementing industry-specific criteria focused on stakeholders and sustainability, not unlike concepts used by Certified B Corporations or LEED certification for buildings. There is no guarantee that any company will implement strategies discussed with Eventide or that Eventide's efforts will enhance sustainable practices in the healthcare industry. It is possible that companies could implement pricing strategies or other plans that limit profits in anticipation of more sustainable business operations or other benefits. Consequently, Eventide's support for stakeholder considerations, sustainable practices and pricing initiatives could operate to adversely impact investment returns for investors. This focus on sustainable business on one hand, while seeking to maximize investment returns on the other hand, creates a potential conflict of interest for Eventide's personnel assigned to assess investment opportunities as well as drug pricing and other initiatives that can lead to more innovative and stable business operations over time.

Regulatory Risk. Changes in the laws or regulations of the United States or other countries, including changes to applicable tax laws and regulations, could impair Eventide's ability to achieve the investment objective of a particular investment strategies and could increase operating expenses charged to investors.

REIT Risks. Eventide's investment strategies can recommend investments in real estate investment trusts (REITs). Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing a REIT, an investor bears expenses of the REIT in addition to other expenses. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity. REITs are heavily dependent upon their management team and subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

Risk Analysis. Risk analysis attempts to balance potential return and risk to portfolios managed by Eventide, seeking to maximize return relative to risk. Eventide evaluates risk in terms of the broad stock market, the U.S. dollar and in the specific context of each portfolio. To the extent Eventide chooses to accept risks that are less market-correlated, Eventide could initiate more concentrated positions in securities when it believes the expected benefits justify the risks. This can lead to portfolios with relatively low correlation to broad indices, allowing for both out-performance and under-performance versus broad market indices. This can cause investment returns to be more volatile. Investing in securities involves the risk of loss that investors should be prepared to bear.

Securities Risk. The value of a client account may decrease in response to the activities and financial prospects of an individual portfolio security. The value of certain types of securities can be more volatile due to issuer, political, regulatory, market, or economic developments, including cyber and other security-related events. There is no guarantee that

securities recommended by Eventide will appreciate in value. Eventide manages client accounts actively, and this can involve frequent trading that negatively impacts investment performance while increasing transaction costs and taxes for investors.

Sub-Adviser Risk. Certain Eventide investment strategies employ a sub-adviser to manage fixed-income securities. The sub-adviser's judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and there is no guarantee that the sub-adviser's judgments will produce the desired results. The sub-adviser is described more fully in each Mutual Fund prospectus, or the account documents associated with other client accounts.

Technical Analysis Risk. Technical analysis, including charting and a variety of calculated metrics, attempts to ascertain the most advantageous times or prices for buying, holding, or selling securities. Eventide generally applies these methods in concert with other forms of analysis. Technical analysis does not work uniformly well with different securities or in various market climates, leading to the possibility that the analyses can be misapplied. This could result in losses or missed opportunities for investment gains.

Venture Capital Investment Risk. The types of investments that the Private Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. The loss of all of an investor's capital contributions is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Private Fund's life, while successes often require a long period of time for an investment to mature.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluating the adviser or the integrity of the adviser's management. Eventide has no information to report regarding this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Eventide's Funds, Institutional SMAs and Model-Delivered SMAs can include investments in securities in which certain private funds managed by Blackstone Group, LP and/or its affiliates ("Blackstone") can also invest. Certain of these private funds were formerly managed by Dr. Kuruvilla through his prior employer.

Dr. Kuruvilla is a former employee of Clarus Ventures, LLC, where he served in a research role from July 2008 through October 2016. After his departure, Clarus Ventures, LLC was acquired by Blackstone. Dr. Kuruvilla currently serves as Eventide's Co-Chief Investment Officer. As of the date of this Firm Brochure Dr. Kuruvilla serves as Senior Portfolio Manager for two Eventide Mutual Funds (Eventide's Gilead Fund and its Healthcare & Life Sciences Fund), a Managing Director for the Private Fund, and a Senior Portfolio Manager for two Institutional SMA strategies (Strategic Growth strategy and Healthcare & Life Sciences strategy). In addition, Dr. Kuruvilla provides non-discretionary investment recommendations for two Model-Delivered SMAs (Strategic Growth Model-Delivered SMA and the Healthcare & Life Sciences Model-Delivered SMA).

As a result of personal investments Dr. Kuruvilla made while an employee of Clarus Ventures, LLC in private funds later acquired by Blackstone, Dr. Kuruvilla expects to receive gains and/or distributions from Blackstone private funds that are independent of portfolios managed by Eventide. Dr. Kuruvilla does not receive compensation from Blackstone based on any investments by Eventide in the same securities as Blackstone.

From time-to-time, Eventide's portfolio managers and/or research analysts engage in board service to support and oversee private companies in which clients invest. For example, one of Eventide's Co-CIOs and a portfolio manager and Managing Director on the Private Fund along with certain other members of Eventide's investment team responsible for evaluating healthcare investments, may serve as Directors and/or Board Observers for private portfolio companies held in a client account portfolio. Eventide investment personnel acting in such capacity owe fiduciary duties to the shareholders of such portfolio companies and/or may be required to make decisions that they consider to be in the best interests of such portfolio companies. Please see item 11 for more information about the associated conflicts of interest.

Members of Eventide's investment team, including portfolio managers, engage in public speaking events and discussions with financial intermediaries and others to advocate for values-based investing and Eventide's investment strategies. This activity generally raises conflicts of interest for members of the investment team because time spent promoting advisory services is not focused on investment research and portfolio management.

Registered Representatives

As noted above, RRs are compensated for sales efforts that result in purchases of the Funds, with such compensation paid through Foreside. Compensation for sales of the Mutual Funds is paid through Foreside, with certain payments originating from NLD, the Mutual Funds' 12b-1 Distribution Plan, and/or Eventide's legitimate profits. Compensation associated with purchases of the Private Fund is paid through Foreside from Eventide's legitimate profits. RRs also stand to receive compensation from Eventide in connection with investments made in Institutional SMAs and Model-Delivered SMAs. Accordingly, the RRs can be more likely to engage in sales, consulting, and educational discussions involving Eventide's investment products, and those they view as providing increased opportunities for personal, financial compensation compared with other available products or services.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Eventide has adopted a Code of Ethics ("Code") to instruct employees, officers, and directors in their ethical and legal obligations related to handling confidential information and to provide rules for personal securities transactions. Below is a summary of Eventide's Code. Eventide will provide a copy of its Code to clients or prospective clients upon request.

Eventide's employees, officers, and directors owe a fiduciary duty to Eventide's clients. Eventide has implemented policies and procedures to help ensure that personal securities transactions by employees avoid actual or potential conflicts of interest or the abuse of an individual's position of trust and responsibility to clients of Eventide.

Generally, employees may not execute personal securities transactions within a specific number of days of a transaction in the same security by a Mutual Fund, the Private Fund, Institutional SMA, or a Model-Delivered SMA. Employees must obtain pre-clearance from Eventide's Compliance Team prior to their personal securities transactions in reportable securities.

Personal securities transactions in a private placement or limited offering must be pre-approved by Eventide's Chief Compliance Officer. In connection with an employee's proposed transaction in private securities or limited offering, the Chief Compliance Officer (or delegate) generally coordinates with the Co-Chief Investment Officers to review whether the investment opportunity should be reserved for Eventide's advisory services and whether the opportunity might be offered to the employee due to the employee's position with Eventide. Eventide imposes these restrictions to help avoid the possibility that an employee will profit from his or her position with Eventide to the detriment of investors.

Employees are prohibited from serving on the Boards of publicly traded companies absent prior written authorization by Eventide's Chief Compliance Officer and one of Eventide's Co-Chief Investment Officers. If Board service is authorized for a publicly traded company, employees serving as directors will be restricted from influencing other employees making investment decisions concerning the securities of the company in question.

In connection with private investments held by the Mutual Funds, the Private Fund, or other client accounts, Eventide permits certain employees to serve as a Director or Board Observer of private portfolio companies to help guide and monitor the investments. The companies do not provide compensation for this assistance. Serving in these Board roles for a private portfolio company gives rise to a conflict of interest given that an employee's fiduciary duties or other obligations to the portfolio company may conflict with the interests and duties owed to client accounts. An employee could learn confidential information in connection with their Board service and this could restrict Eventide's ability to trade in a company's securities on behalf of client accounts. An individual's receipt of confidential Board information, combined with differential compensation across investment products, presents potential conflicts of interest because misusing confidential Board information may enhance performance returns and, ultimately, personal compensation.

Eventide has established policies and procedures designed to manage and, to some extent, mitigate these actual and potential conflicts of interest, including approval of Board service, supervision, and monitoring of employees engaged in such activity, and training related to fiduciary obligations. In addition, Eventide has established controls to help restrict access to confidential information acquired during Board service.

Eventide employees must provide a securities holdings report to Eventide within ten days of employment and annually thereafter. Employees are also required to provide quarterly transaction reports within thirty days of the end of each calendar quarter, reflecting all personal accounts in which they have purchased or sold reportable securities or reportable funds.

Eventide's Compliance Team performs quarterly reviews of employees' personal trading information to assess adherence to the Code. The Compliance Team identifies all employees, informs them of their reporting obligations, and maintains a record of current and former employees.

Eventide's Chief Compliance Officer reports Code violations, including to the Board of the Mutual Funds, for oversight purposes. Eventide may impose sanctions such as reprimands, trading bans, penalties, and/or termination of an employee's relationship with Eventide and/or client accounts, among other things.

Eventide allows its employees to invest in securities held by the Funds, Institutional SMAs and Model-Delivered SMAs subject to Eventide's Code. Eventide's Code is designed in part to help ensure that personal transactions of employees do not disadvantage investors. Certain personal transactions effected by employees may result in positions that are inconsistent with positions implemented for Eventide's investment strategies.

Participation or Interest in Client Transactions

At times, Eventide's personnel or other related persons could participate or have an interest in client transactions which gives rise to certain conflicts of interest. Members of Eventide could recommend to financial intermediaries, or buy or sell for client accounts, securities in which Eventide or its members have a material financial interest. A material financial interest may be present where, among other circumstances, Eventide or a related person acts as a general partner in a partnership for which the investment adviser solicits a client or acts as the investment adviser for an investment company it recommends. In these cases, Eventide or its related persons may have an incentive to recommend or engage in transactions on a client's behalf that might conflict with its fiduciary duties to the client.

To help mitigate these conflicts, Eventide has adopted the Code and policies and procedures (e.g., conflicts of interest policy, trade allocation policy, and other policies and procedures) which generally require that Eventide and its related persons act in the best interests of clients and avoid potential conflicts of interest where possible. Eventide also discloses potential conflicts of interest to clients.

Eventide Investment in Eventide Products

From time to time, Eventide provides seed capital in connection with the launch of a new investment product or strategy. Eventide has controls reasonably designed to ensure that all strategies, including those with seed capital investments, are managed in line with the objectives and risk characteristics disclosed to clients and investors, and that accounts with seed capital investments are not advantaged over client accounts that do not contain seed capital investments.

Eventide recognizes that Eventide and its personnel might have the opportunity to benefit financially, either on behalf of Eventide's accounts with seed capital investments, or as individuals, from Eventide's access to information about trading activity regarding securities in client accounts. Certain Eventide personnel may also benefit personally, due to their ability to direct the investment or trading activity in Eventide's client accounts. Opportunities such as these create a risk that an individual uses confidential client information for his or her own benefit, or for the benefit of an Eventide account with seed capital investments, as opposed to the benefit of other Eventide clients. Eventide's Code, in addition to Eventide's policies and procedures, are designed to help Eventide manage conflicts of interest associated with access to information about trading in client accounts.

Eventide Healthcare Innovation Fund I GP LLC, a Delaware limited liability company, an affiliate of Eventide, serves as a general partner for Eventide's Private Fund. The general partner, and its affiliates are responsible to collectively make a financial commitment to the Private Fund equal to the lesser of (i) 3% of the aggregate Commitments to the Fund, or (ii) \$6 million. Eventide believes this aligns the interests of Eventide and its private fund investors. However, Eventide's financial contribution to the Private Fund creates an incentive for Eventide or its personnel to favor Eventide's Private Fund over other Eventide clients in which Eventide does not have a financial interest.

In some cases, Eventide personnel may own a substantial amount of the interests in Private Fund. These investments pose a risk that Eventide, or an Eventide supervised person able to control the allocation of investment opportunities to the Private Fund, will favor the Private Fund over another Eventide client to obtain a personal benefit.

Eventide's investment personnel generally receive some form of incentive compensation. That compensation may be based on performance of an account against a benchmark return, applied to revenues received by Eventide for the management of the client account. With respect to the Private Fund, such fee will also be based on receipt of a percentage of any performance-based fee paid to Eventide for the management of that account. Eventide believes that these incentive compensation arrangements play a valuable role in aligning the interests of our portfolio managers and other

investment team members with those of our clients. However, it creates an incentive for Eventide's portfolio managers and other investment team members to favor an account that has the potential to provide higher incentive compensation for them as individuals. To help manage conflicts such as those created by these incentive arrangements, Eventide maintains policies and procedures regarding allocation of investment opportunities across client accounts, and conducts ongoing review of client accounts to help identify performance dispersion among clients with similar mandates but different fees and incentive structures.

Conflicts of Interest

Potential conflicts of interest are inherent in investment advisory relationships. Throughout this Firm Brochure, Eventide describes certain potential conflicts of interest, and how Eventide attempts to mitigate, manage and disclose such conflicts. This section is designed to highlight specific actual or potential conflicts of interest that may occur, but does not represent an exhaustive list of all such conflicts. In some cases, certain conflicts are described elsewhere in this Firm Brochure, and not repeated in this section. Although some specific conflicts relating to the Private Fund are described in this Firm Brochure, additional detail can be found in the PPM.

As described elsewhere in this Firm Brochure, Eventide manages a range of values-based investment strategies and products that sometimes share an investable universe of securities. Certain investment products offer different compensation incentives to Eventide's investment personnel, and this could create a potential conflict of interest for personnel who would stand to receive increased financial compensation by favoring certain investment products over others. Likewise, certain Eventide personnel may hold more than one role within Eventide. For instance, a portfolio manager may also serve as a Co-Chief Investment Officer or a research analyst, with various responsibilities in each role. As noted above, members of Eventide also hold roles with organizations outside of Eventide including but not limited to service as a director or observer of a board of directors of a privately held company in an Eventide client's portfolio. Individuals holding multiple roles must devote their limited resources across a range of responsibilities, including outside activities, and this may reduce the level and/or quality they are able to provide to Eventide's clients, and potentially impose additional restrictions on investments caused by receipt of confidential information. In addition to his Eventide role, Dr. Kuruvilla is a founder, financial sponsor, and a Director of Sattler College, a four-year college in Boston, Massachusetts opened in fall 2018. Dr. Kuruvilla contributes to the college in a limited faculty role. Eventide maintains policies and procedures to help mitigate these potential conflicts, including its Code and policies governing conflicts of interest, trade allocation, outside business activities, insider trading, and board service, among others.

Eventide's management of a range of values-based investment strategies and products on a discretionary and non-discretionary basis leads to a wide range of client types. In some cases, Eventide's clients may invest in one or more of Eventide's products. In such cases, Eventide may in its discretion offer more favorable terms to a client or investor in one product, as a result of its investment in another product type, and these terms are not necessarily available to other clients or investors.

Eventide generally buys and sells securities for its discretionary client accounts at the same time it buys or sells the same securities for its Institutional SMAs with proprietary seed capital investments. To help mitigate potential conflicts, Eventide maintains policies and procedures to ensure fairness, including trade allocation policies and procedures. As with other discretionary products, Institutional SMAs with proprietary seed capital will generally commence trading before delivery of instructions for our non-discretionary Model-Delivered SMAs.

Generally, a potential conflict of interest might involve any incentives to favor one Eventide client over another Eventide client, or to put the interests of Eventide or its employees ahead of the interests of an Eventide client. As a fiduciary, Eventide owes its investment advisory clients a duty of loyalty which includes a duty to eliminate, mitigate and/or disclose

material conflicts of interest that may impact clients. Accordingly, Eventide has adopted policies and procedures, including a Conflicts of Interest policy and procedure, trade allocation policies and procedure, and several other policies and procedures in its compliance manual, to help identify, monitor and address potential conflicts of interest that may impact Eventide and/or Eventide's clients. Where Eventide cannot reasonably avoid all potential conflicts of interest, it will seek to mitigate potential and actual conflicts using policies, procedures and controls designed to avoid harm to clients. Eventide reviews and updates its policies and procedures on an ongoing basis to help ensure their effectiveness. This section should be read in conjunction with other, more specific disclosures regarding conflicts of interest contained in this Firm Brochure. Although Eventide seeks to disclose its potential conflicts of interest, its explanations regarding conflicts of interest in this Firm Brochure or elsewhere is not an admission that such conflict should be considered material to clients.

Restrictions on Investment Activities

Eventide is subject to certain restrictions on its investment activities due to factors such as securities industry regulations and guidelines applicable to its investment strategies. These factors could include, but are not limited to, restrictions imposed by Eventide's ethical screening process, or restrictions imposed by the 1940 Act, the Securities Act of 1933, the Securities Exchange Act of 1934, or other federal securities laws.

For instance, as described elsewhere in this Firm Brochure, certain restrictions contained in the 1940 Act prohibit Eventide from investing on behalf of both its Mutual Funds and the Private Fund. As a result, certain initial investment opportunities will be allocated entirely to either the Private Fund, or the Mutual Funds. In such cases one of Eventide's clients will be required to forego a potential investment opportunity it otherwise may have had, had Eventide's other client relationship not existed. In addition, once a client has an ownership interest in a portfolio company, the other client's ability to participate in subsequent rounds of financing for that portfolio company is generally prohibited by the 1940 Act. As a result, one client will be required to forego an investment opportunity it otherwise might have had, had the other Eventide client not previously participated in such opportunities. As a result, the available investment opportunities available to either Eventide client are reduced due to the restrictions on investment activities imposed by the 1940 Act.

As another example, due to the management of accounts for multiple clients across several strategies, Eventide's personnel may come into possession of material, nonpublic information through permissible means (e.g., engaging in Board service for a private portfolio company or executing confidentiality agreements to review investment opportunities). To help mitigate the risk of misusing material, nonpublic information, Eventide has established policies and procedures prohibiting Eventide and its personnel from using or disclosing such information in an unauthorized manner. For instance, Eventide maintains a Restricted List of securities that are restricted from trading by Eventide and personnel to help mitigate risks associated with potentially material, nonpublic information. These restrictions generally serve to limit Eventide's eligible investment universe and could have negative or positive impacts on investment returns of Eventide's clients.

Item 12 – Brokerage Practices

Eventide maintains investment and brokerage discretion over the Private Fund, Mutual Funds and Institutional SMAs. Eventide selects a variety of brokers to execute portfolio transactions and considers a range of factors it deems relevant to execution quality in the context of a particular trade and its overall responsibilities. This includes accounting for a portfolio manager's order instructions addressing factors such as the speed of execution or other considerations. Eventide's primary objective in directing a trade to a broker is to seek best execution under the circumstances, including considerations of share price, quality of service, instructions to the broker, speed, anonymity, market impact, and

commissions charged. Eventide considers different factors in selecting brokers and determining the reasonableness of their services and commissions. Research and execution quality are prominent components of Eventide's assessments. Brokers that provide research generally charge higher commissions for transactions. Consistent with its obligation to seek best execution, Eventide weighs the benefits of investment-related research it receives in light of higher transaction costs for client accounts. Eventide believes that using brokerage commissions paid by the Private Fund, Mutual Funds and Institutional SMAs to obtain research and brokerage services through so-called "soft dollar" practices serves to benefit clients.

Brokers provide proprietary research to Eventide via research reports, unsolicited emails, and phone calls to highlight available research. Proprietary research is generally stock-specific but might also focus on other topics such as market sectors, the macro-economic environment, and or values-based factors for investments. When Eventide uses client brokerage commissions to obtain research, it receives a benefit because it does not need to produce or pay for that research. This creates an incentive for Eventide to select brokers and effect transactions to obtain research rather than serving the interests of its clients in securing the most favorable execution based on price or other factors. Eventide's trading personnel, portfolio managers, and Compliance Team review brokerage activity to help monitor Eventide's obligations regarding transaction execution quality.

Eventide could cause client accounts to pay commissions higher than those charged by other brokers in return for soft dollar benefits. In the last fiscal year, Eventide received soft dollar benefits such as bundled services from brokers, including proprietary research. Eventide maintains formal soft dollar arrangements with three brokers and could enter soft dollar arrangements with other brokers in the future. Eventide receives soft dollar credits and uses those credits to pay third parties for research including market and economic data, values-based screening data, and access to subject matter experts. Eventide has also used soft dollars to obtain tools and systems access used in evaluating investment ideas, calibrating investment-related models and expectations, and diagnosing portfolios. If Eventide's use of soft dollar credits also supports the firm's typical overhead expenses, such as marketing or compliance expenses rather than supporting the investment decision-making process, then Eventide performs a mixed-use analysis to determine in good faith what portion of an expense should be paid directly by Eventide via hard dollar payments. Mixed-use assessments create a potential conflict of interest for Eventide given its incentive to attribute only minimal overhead uses to services purchased with soft dollars, thus reducing the firm's expenses. Eventide documents and monitors its mixed-use allocations.

Eventide generally uses research acquired with soft dollars to service client accounts generating the trading activity, but this research also benefits Eventide's other advisory services. Eventide does not maintain trading discretion for the Model-Delivered SMAs and, accordingly, they do not generate soft dollars. Soft dollar benefits received by some clients might not be proportional to the soft dollar benefits they generate. For example, the Gilead Fund may generate more soft dollars than another client account, but it could benefit more or less than the other accounts in terms of research received. Similarly, research received through soft dollars generally benefits all of Eventide's clients and not only the accounts generating soft dollars. Eventide does not seek to allocate soft dollar benefits to particular client accounts in proportion to the soft dollars they may have generated.

Eventide receives proprietary research and third-party research, as noted above, through brokerage commissions paid by the Funds and other accounts over which it has investment and trading discretion. Eventide does not attempt to link soft commissions generated by a client's trading activity to research services that are specifically used by the investment professionals making investment decisions for that client's portfolio. Rather, Eventide uses the pool of soft commissions generated by all eligible client trading activity to pay for research services consumed by any of its investment professionals. While Eventide believes that all of its clients benefit from its robust investment discussion across asset classes and

investment approaches, some clients contribute more directly to the cost of obtaining research services than other clients contribute.

Eventide's investment team evaluates the overall value of a broker's research and brokerage services. The investment team also sets commission targets for brokers based on their services and perceived value. Eventide's traders direct orders to brokers consistent with their execution quality obligations as noted above. Commissions for soft dollar trades are typically higher than those charged by brokers for execution-only trades where research or other eligible services are not bundled together in the commissions charged. Eventide's investment team, trading personnel, and the Compliance Team review commissions paid to brokers to review for consistency with applicable targets and requirements.

Eventide does not receive client referrals for selecting or recommending brokers to execute transactions for the Funds. Nevertheless, Eventide could trade through brokers that recommend the Funds. Although Eventide could accommodate a client's desire to trade through specific brokers in the future, no clients currently direct Eventide's brokerage transactions.

As noted above, however, with respect to its Institutional SMAs, in some cases the custodian selected by the Institutional SMA client imposes additional charges when portfolio transactions are executed away from the custodian. While Eventide maintains brokerage discretion over such Institutional SMA, the Client typically expects Eventide to effect most brokerage transactions through the designated custodian. In investment management agreements for such clients, Eventide discloses that executing transactions in this manner could impair the execution quality of brokerage transactions in the applicable client account. Such clients may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case. As part of its brokerage discretion, if Eventide considers it is in the client's best interest to execute a portfolio transaction away from the custodian, it may choose to do so. Eventide typically agrees to report from time to time to these Institutional SMA clients regarding brokerage transactions, including execution quality. As part of Eventide's contractual process, these clients also represent that they independently review activity, including trading activity, in their separately managed account(s).

For Institutional SMAs having these brokerage restrictions, Eventide generally will not aggregate trade orders with mutual funds or other accounts with an overlapping eligible investment universe. However, as noted above, Eventide may determine, in certain circumstances (e.g., where a broker offers natural liquidity), that aggregating a trade order with the Mutual Funds or other Institutional SMAs may be appropriate, even if additional execution charges are incurred.

If an Eventide portfolio manager enters trades in the same security for the benefit of more than one Mutual Fund and/or Institutional SMA on the same day, the portfolio manager and/or trading personnel typically assess whether the circumstances support aggregating the trades for execution with a broker so that each client account receives the same weighted average price. If trades are not aggregated, client accounts trading later in the day may experience diminished execution quality and higher trading costs. If an aggregated order is partially executed, each participating client account generally receives a pro rata allocation, subject to adjustments for rounding or de minimis allocations, in accordance with Eventide's policies and procedures designed to promote fair and equitable treatment of clients. As noted above, Eventide does not aggregate trade orders for the Private Fund together with other accounts. Instead, Eventide applies a rotation methodology to help promote fair and equitable allocation of investment opportunities to clients over time.

Subject to applicable law, including Section 206(3) of the Advisers Act, which requires a client's prior written consent, and Rule 17a-7 under the 1940 Act, Eventide could effect cross trades between client accounts, including with registered investment companies. This is generally permissible where Eventide believes that such transactions can benefit the client

accounts, such as by reducing transaction costs consistent with their investment objectives. Cross trades must be pre-approved by Eventide's Chief Compliance Officer.

Delivery of Non-Discretionary Model-Delivered SMAs

As described above, Eventide delivers its Model-Delivered SMAs differently depending on the type of client account. For Managed Account Program clients, Eventide delivers updated model portfolios directly to the third-party sponsor for implementation by the sponsor pursuant to the sponsor's trading discretion.

For Managed Account Program clients, Eventide generally delivers an updated Model-Delivered SMA portfolio to the program sponsor contemporaneous with the time it begins handling trade orders on behalf of its Unrestricted Accounts (and any Restricted Accounts for which the applicable restriction is not relevant to the transaction at hand.) Eventide delivers updates to these clients in an order assigned by a randomization program, to help ensure no one client is systematically advantaged or disadvantaged. However, due to the randomization program and the fact that the sponsor retains trading discretion over Managed Account Program clients, it is possible that a Managed Account Program client account investing in an Eventide Model-Delivered SMA strategy will experience different results from another Managed Account Program client investing in the same strategy. Further, because Eventide delivers updated Model-Delivered SMA portfolios to Managed Account Program clients contemporaneous with the time it begins handling trade orders on behalf of its Unrestricted Accounts (and any Restricted Accounts for which the applicable restriction is not relevant to the transaction at hand), client accounts in all three categories may receive less favorable transaction execution quality than they would otherwise receive.

For Non-Discretionary Account clients, Eventide delivers updated model portfolios to a financial intermediary or third-party sponsor, who maintains full investment and trading discretion over transactions in its respective client accounts. Such financial intermediary or sponsor will determine whether to implement all, some, or none of the securities recommended by Eventide. The financial intermediary or sponsor has the sole authority and responsibility for implementing the Model-Delivered SMA on behalf of its clients, if in its investment discretion it chooses to do so. Responsibilities of the financial intermediary or sponsor include, but are not limited to, the selection of broker-dealers and execution of transactions for the program sponsor's client participant accounts. Eventide is not responsible for placing trade orders or for giving trading instructions. Eventide is responsible for delivering updated Model-Delivered SMA portfolios to financial intermediaries or sponsors. Eventide's investment recommendations will generally overlap with the investment recommendations being made by Eventide contemporaneously to Eventide's other clients, including clients where Eventide has investment and trading discretion over the client account. There will be a delay between the transactions Eventide initiates on behalf of its other client accounts and the delivery of updated Model-Delivered SMA portfolios to Eventide's Non-Discretionary Accounts. These circumstances can lead to less favorable transaction execution quality for Non-Discretionary client accounts. The underlying securities can be subject to price movements, particularly with large orders relative to the given security's trading volume, and this might result in the financial intermediary or sponsor's clients receiving prices that are less favorable than the prices obtained by Eventide's clients. This can negatively impact the performance of Non-Discretionary client accounts, as compared with other Eventide accounts pursuing the same investment strategy. As Eventide does not maintain discretionary authority over these client accounts, and the financial intermediary can choose to accept or reject all or any portion of the recommendations in Eventide's Model-Delivered SMAs, a Non-Discretionary Account client will experience different results than other Non-Discretionary Accounts invested in the same Model-Delivered SMA strategy.

Item 13 – Review of Accounts

Eventide's portfolio managers review the investments of the Funds, Institutional SMAs, Model Allocations, and Model-Delivered SMAs on an ongoing basis for adherence to applicable investment objectives and requirements. Eventide's Compliance Team monitors each Mutual Fund's prospectus and statement of additional information requirements daily, supported by a compliance report that is also distributed to the investment team and traders, among others. The Compliance Team also reviews periodic Compliance Reports provided by the Mutual Funds' Administrator, as well as the Semi-Annual and Annual Reports provided to Mutual Fund shareholders. Eventide provides quarterly oversight disclosures and annual compliance and other questionnaires to the Board of the Mutual Funds. This helps the Board of the Mutual Funds evaluate Eventide's performance in fulfilling its fiduciary duties. The investment team reviews net asset values (NAVs) calculated by the Mutual Funds' accounting team daily. Members of the investment team also review trades and commissions. Eventide follows a similar process to monitor investment strategies and guidelines relevant to other types of client accounts when applicable.

For the Private Fund, Eventide's Investment Committee approves transactions and oversees the implementation of the investment strategy. Private Fund investors receive quarterly statements of their investment as well as periodic capital call notices describing the amount of investments being called and the use of proceeds. Eventide seeks to provide quarterly updates to investors, and investors will receive audited financial statements annually no later than 120 days following the Private Fund's fiscal year end.

For Institutional SMA clients, Eventide seeks to manage its account in accordance with the Statement of Investment Objectives and Restrictions as agreed with the client and contained in the client's applicable investment management agreement. Eventide recognizes that particular facts unique to particular accounts, such as investment objectives and cash availability, affect investment decisions. To the maximum extent permissible, purchases, sales and investment advice are based upon the judgment of the portfolio manager supervising the particular account.

Eventide does not have any obligation to purchase or sell or to recommend for purchase or sale, any security which Eventide, or its affiliates, or its or their shareholders, directors, officers or employees may purchase or sell for its or their own account(s) or for the account of another Eventide client.

Eventide, its affiliates and employees may sell or recommend the sale of a particular security for certain accounts (including accounts in which they have an interest) and may buy or recommend the purchase of such security for other accounts (including accounts in which they have an interest) and accordingly, transactions in a particular account may not be consistent with transactions in other accounts or investment recommendations.

Eventide may give advice and take action with respect to any of its other clients or for its own account which may differ from the timing or nature of action taken by Eventide with respect to other accounts. It is Eventide's policy, to the extent practicable, to allocate investment opportunities to the accounts on a fair and equitable basis relative to other discretionary managed accounts. Eventide will seek to allocate or rotate investment opportunities equitably, but comparable accounts may not have comparable results.

As noted, to the extent an Institutional SMA client in its Statement of Investment Objectives and Restrictions may restrict or limit brokerage activity to a certain broker or dealer will limit Eventide's ability to seek best execution in connection with portfolio transactions, potentially impairing an account's overall performance.

Financial intermediaries such as sponsors of wrap fee programs, consultants, or other intermediaries that offer or use Eventide's Model Allocations and/or Model-Delivered SMAs are generally responsible for administering trading, commissions management, fees, performance reporting, proxy voting, reporting, and other functions applicable to their clients.

Item 14 – Client Referrals and Other Compensation

Eventide typically does not compensate others for referring clients to Eventide. As noted above, RRs are compensated for sales efforts that result in purchases of the Funds, with such compensation paid through Foreside. Compensation for sales of the Mutual Funds is paid through Foreside, with certain payments originating from NLD, the Mutual Funds' 12b-1 Distribution Plan, and/or Eventide's legitimate profits. Compensation associated with purchases of the Private Fund is paid through Foreside from Eventide's legitimate profits. RRs also stand to receive compensation from Eventide based on assets and revenues generated in connection with Institutional SMAs and Model-Delivered SMAs. Certain financial intermediaries previously employed with Eventide also receive a portion of Eventide's revenue, along with employees of Eventide, pursuant to specific terms. Eventide also pays certain unaffiliated third-parties in connection with the sale and/or servicing of the Mutual Funds.

Item 15 – Custody

Eventide might, due to certain arrangements giving it or an affiliate control over or access to other client assets, be deemed to have custody of such assets for purposes of Advisers Act Rule 206(4)-2 (the "Custody Rule"). Eventide, through its affiliated general partner of the Private Fund, is deemed to have custody of the Private Fund's assets under the Custody Rule. Investors in the Private Fund will receive annually, within 120 days of the Private Fund's fiscal year end, audited financial statements prepared in accordance with generally accepted accounting principles. Investors in the Private Fund should contact Eventide if they have questions about their financial statements or fail to receive them in a timely manner.

Eventide does not have custody over the assets of its Mutual Fund clients. To the extent that Eventide is deemed to have custody of other discretionary client assets under the Custody Rule (e.g., for Institutional SMAs), Eventide will take steps to ensure that such client assets are maintained in accounts with a qualified custodian, as defined in the Custody Rule (each, a "Qualified Custodian"). Eventide will ensure that such Qualified Custodian is designated to send account statements to either the client, the client's investors or the client's or investors' independent representative(s), as applicable, no less frequently than quarterly. Eventide also provides statements to its Institutional SMA clients quarterly. Eventide's statements for Institutional SMA clients are based on valuation policies and procedures implemented by Eventide, and Eventide's records relating to the Institutional SMA, and may differ from account statements provided by an Institutional SMA client's Qualified Custodian. Eventide encourages Institutional SMA clients to review their Qualified Custodian's account statements carefully, compare them with any information sent by Eventide, and to contact Eventide in the event of any questions.

Eventide's Institutional SMA clients are generally responsible for selecting and engaging custodians, and for ensuring that the assets in the Institutional SMA are maintained at a Qualified Custodian as defined in the Custody Rule. Eventide's Institutional SMA clients generally authorize Eventide to bill the custodian directly with respect to any fees, costs and expenses incurred by an Institutional SMA as provided in their investment management agreement.

Title to assets within the Institutional SMA are generally held in the name of the Institutional SMA client (or the custodian or its nominee, for the benefit of the client) and segregated from all other custodial assets in the custodian's possession. Eventide may issue to the custodian such instructions as it deems necessary or appropriate in connection with the settlement of transactions initiated by Eventide, or the execution of proxy voting or consent decisions made by Eventide including to: a.) pay cash for assets delivered to the custodian for an account; b.) deliver assets from an account against payment or receipt; c.) communicate to issuers or other relevant parties decisions made with respect to proxies, consents and similar matters; and d.) deliver assets and cash to such brokerage accounts as Eventide may designate for collateral or margin purposes. Eventide will generally make instructions in writing, or orally if confirmed in writing as soon as practicable thereafter. Eventide will not have any authority to cause the custodian to deliver any Institutional SMA asset (including cash) to Eventide, except pursuant to a duly rendered invoice as set forth in the investment management agreement.

With respect to the accounts in Institutional SMA strategies that Eventide has provided seed capital, Eventide has engaged a Qualified Custodian to safeguard the account's assets and will ensure quarterly statements are received.

Item 16 – Investment Discretion

Eventide maintains investment discretion over the Funds and Institutional SMAs pursuant to applicable investment management agreements. Eventide also employs sub-advisory services, as noted above, to perform day-to-day investment management for all or a portion of certain Mutual Funds. Eventide can also employ sub-advisory services within Institutional SMA strategies. Eventide generally exercises investment discretion on behalf of client accounts; however, financial intermediaries may elect to receive Model-Delivered SMA portfolios from Eventide on a non-discretionary basis. In such cases, the program sponsors maintain full investment and trading discretion over transactions in their client accounts, including determining whether to implement all, some, or none of the securities recommended by Eventide.

Eventide seeks to observe the investment policies, limitations and restrictions applicable to client accounts. Eventide seeks to manage the Mutual Funds as disclosed in each Mutual Fund's prospectus and statement of additional information. Eventide seeks to manage the Private Fund as described in its private placement memorandum and limited partnership agreement. Eventide seeks to manage Institutional SMAs in accordance with the Statement of Investment Objectives and Restrictions in Eventide's applicable client agreements. As each of its Institutional SMA clients are unique and their investment needs will vary, Eventide's investment strategies may be modified as necessary to meet specific client investment objectives. Eventide's Institutional SMA clients will execute an investment management agreement identifying the investment objectives and restrictions. Prior to the opening of the client account, Eventide will review any requested investment restrictions and work with the client to refine them as necessary in order to meet the client's needs, as well as provide Eventide with adequate flexibility to manage the account. Such will be reflected in the Statement of Investment Objectives and Restrictions.

Item 17 – Voting Client Securities

Proxy Voting

Eventide votes, or makes arrangements to vote, proxies as agreed with its clients. Pursuant to Rule 206(4)-6 and Rule 204-2 under the Advisers Act, Eventide maintains policies and procedures to help ensure that it votes proxies in the best

interests of clients. For Mutual Funds, Eventide votes proxies and a summary of its proxy voting guidelines is included in the Mutual Funds' statement of additional information.

Eventide's other clients may retain proxy voting responsibility or delegate such responsibility to Eventide as agreed. To the extent clients elect to vote proxies themselves, clients will not receive information about their proxies from Eventide. Instead, clients should obtain proxies from the custodian, transfer agent or another third-party service provider such as a proxy service.

Eventide addresses the voting of proxies with its Institutional SMA clients in the investment management agreement. Generally, Eventide will vote or cause the voting and execution of proxies, waivers, consents and other instruments with respect to the assets in the Accounts. In connection with any equity securities held in Institutional SMAs, Eventide will generally vote proxies for such securities in accordance with Eventide's current policies regarding proxy voting as described in this Firm Brochure. Eventide's obligation to vote proxies for a particular Institutional SMA client shall be contingent upon (i) receipt of proxies from the Institutional SMA's applicable custodian or the client in a timely manner, and (ii) the lack of any legal and/or contractual encumbrance in the investment management to voting, including any securities lending or similar program.

Eventide's proxy voting guidelines incorporate values-based considerations and inform Eventide's proxy voting concerning key corporate objectives, shareholder interests, election of Board Directors, approval of independent auditors, and equity-based compensation plans, among other topics. Eventide's proxy voting guidelines are set forth in Eventide's Proxy Voting Policy Summary, which is provided to Eventide's Institutional SMA clients. For the Mutual Funds, these guidelines are set forth in each Mutual Fund's statement of additional information. Eventide's approach to proxy voting is described in the Private Fund's private placement memorandum, and Eventide's Proxy Voting Summary is available to Private Fund investors upon request.

Eventide generally votes proxies through a third-party voting service and oversees the voting activity to help ensure consistency with Eventide's proxy voting guidelines. Generally, proxy voting is not directed by the Board of the Mutual Funds, a committee of the Private Fund, or an Institutional SMA client. If Eventide identifies a proxy vote presenting a material conflict of interest between Eventide's interests and the interests of its clients, Eventide will take appropriate steps to help ensure proxies are voted in the best interest of the client. Specifically, for clients other than the Mutual Funds, if the recommendation is consistent with Eventide's proxy voting guidelines, Eventide will direct voting of the proxy in a manner consistent with those guidelines. If Eventide's recommendation is not consistent with its proxy voting guidelines, Eventide's proxy voting committee will be convened to determine how to vote the proxy in the best interest of the client. If Eventide identifies a material conflict of interest for a proxy for the Mutual Funds, Eventide will forward all proxy voting materials to the Mutual Fund's Board of Trustees, to enable them to make a voting decision. Eventide maintains records reflecting proxies received, votes cast, and information material to its voting decisions. Clients can obtain a copy of Eventide's proxy voting guidelines or obtain information on how Eventide voted proxies by submitting a request in writing to: Eventide Asset Management, LLC, One International Place, Suite 4210, Boston, MA 02110 or by calling 1-877-771-3836.

Class Actions

To the extent that Eventide has been authorized by a Fund or an Institutional SMAs to do so, Eventide will participate in class action recoveries on behalf of the applicable Eventide client. Eventide utilizes an independent third-party service provider to assist with identifying potential class action recoveries for securities held by Eventide's clients. This third party is compensated based on a percentage of the proceeds recovered from a class action filing. After compensation of the third party, the net amount of the class action proceeds is credited to clients who currently hold the security in their

applicable Fund or Institutional SMA. Eventide provides additional details regarding class-actions with respect to its clients, in its investment management agreements.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Eventide has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Eventide has not been the subject of a bankruptcy proceeding. Eventide does not require or solicit payment of fees in advance of services rendered.