



Eventide Asset Management, LLC

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Form ADV Part 2A (Firm Brochure)

This brochure provides information about the qualifications and business practices of Eventide Asset Management, LLC ("Eventide") and can help you assess Eventide's services.

If you have any questions about the contents of this brochure, please contact us at 877-771-3836 or visit www.eventidefunds.com. The information in this 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

The following is a summary only of material revisions that have been made since the annual update of this Brochure on March 31, 2019:

Effective May 31, 2019, Martin Wildy, CFA, ceased serving as portfolio manager for the Eventide Global Dividend Opportunities Fund (now named the Eventide Dividend Opportunities Fund), Eventide Limited-Term Bond Fund, and the Eventide Multi-Asset Income Fund, as well as a diversified income model portfolio and Eventide's mutual fund allocation models.

Effective May 1, 2019, Dolores Bamford, CFA, was added as a portfolio manager for the Dividend Opportunities Fund, Eventide Limited-Term Bond Fund, and the Eventide Multi-Asset Income Fund. Effective June 1, 2019, Ms. Bamford began serving as portfolio manager for the diversified income model portfolio and Eventide's mutual fund allocation models.

Eventide has made other changes to this Brochure since the last update. Please review this Brochure in its entirety.

This Brochure may be requested by contacting Eventide at 877-771-3836.

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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 June 2008. Eventide's ownership structure is composed of both founding members and limited partners. The only principal owner (voting shares greater than or equal to 25%) is Dr. Finny Kuruvilla. Dr. Kuruvilla serves as Eventide’s Chief Investment Officer and is a portfolio manager.

Eventide tailors its advisory services to the investment products it manages, but it does not provide personalized investment advisory services based on the particular circumstances of individual investors or accounts.

Mutual Fund Clients. Eventide’s primary business is portfolio management for values-based mutual funds (the “Funds”) registered under the Investment Company Act of 1940 (the “1940 Act”). Eventide provides ongoing investment management for the Funds as explained in applicable Fund prospectuses available at www.eventidefunds.com.

Model Allocations. Eventide offers model asset allocations based on Eventide Funds (the “Model Allocations”). The Model Allocations offer a range of target allocation risk models reflected as investment objectives. These allocations target a range of percentages in equity investments, including foreign equities as a percentage of total equity exposure. Each Fund is typically included in the Model Allocations. The Model Allocations are made available to financial intermediaries and identify specific asset allocations of Eventide Funds that may fit the needs of their clients. Eventide provides the Model Allocations to financial intermediaries on a non-discretionary basis and is not responsible for effecting portfolio transactions or determining whether any Model Allocation is appropriate for a particular investor or account.

Model Portfolios. Eventide offers model portfolios of individual securities to financial intermediaries such as sponsors of wrap fee programs (the “Models”). The Models include investment strategies in equity securities related to mid-cap companies, healthcare and biotechnology companies, and a diversified income-seeking strategy. Eventide provides its Models on a non-discretionary basis and is not responsible for effecting portfolio transactions or determining whether any Model is appropriate for a particular investor or account.

Certain Eventide employees are registered representatives (“RRs”) of Northern Lights Distributors, LLC (“NLD”), a registered broker-dealer serving as the Funds’ distributor. RRs are compensated in connection with transactions in the Funds. The RRs interact primarily with financial intermediaries such as investment advisers, but may, from time to time, meet together with financial intermediaries and their clients. These 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.

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 may 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. There is no guarantee that Eventide will be able to successfully screen out all companies that are inconsistent with its principles. A security may be identified for sale when Eventide believes it no longer represents a relatively attractive investment opportunity or when Eventide believes the underlying company's practices are no longer consistent with Eventide's principles.

Consistent with their respective investment strategies, the Funds may invest in options, short positions, and/or private companies, among other securities. Eventide's recommendations to the Models, on the other hand, require additional review and generally result in portfolios of long-only positions, fewer securities, and lower portfolio turnover than similar Funds. Eventide seeks to avoid recommending illiquid securities within the Models. Eventide does not have trading or account discretion to implement the Models on behalf of any investor or account. Accordingly, Eventide expects there to be a delay between transactions it effects on behalf of the Funds and subsequent Model changes suggesting transactions in the same securities. Thus, if Eventide causes a Fund to purchase or sell a security, and then re-weights that security in one or more Models, Eventide will typically initiate the Fund trade prior to distributing the Model change. This process may lead to less favorable transaction execution quality when financial intermediaries implement Models. Eventide generally distributes the Models to financial intermediaries, such as program sponsors, using a random rotation process to help ensure that no Model user is systematically disadvantaged. These practices may negatively impact the performance of Model users when compared to accounts in other wrap programs or compared to Funds applying similar investment strategies.

Eventide does not determine whether the Funds, Model Allocations, or Models meet the specific investment needs or goals of any particular investor or account, nor does Eventide maintain investment discretion over the accounts of individuals. Financial intermediaries such as sponsors of wrap fee programs generally maintain discretionary authority over their clients' accounts and may choose to accept or reject all or any portion of Eventide's Model Allocations and Models. These financial intermediaries may also determine asset allocation percentages for their clients and are under no obligation to use the Funds, Model Allocations or Models. As described under the Fees and Compensation section below, Eventide is paid a management fee from each Fund and a portion of the wrap fee for managing the Models.

Consulting. Eventide offers consulting and guidance to financial intermediaries, including portfolio analyses and examples as well as advocacy and educational support related to values-based factors that may be considered within investment decisions. These consulting services are incidental to Eventide's investment management services for the Funds, Model Allocations, and Models and Eventide does not currently charge a fee for these services. However, Eventide employees engaged in these incidental consulting services generally stand to receive a financial benefit when investments are made in the Funds or Models. Eventide has issued revenue rights to employees and others in which a portion of the firm's revenue (e.g., management fees) is distributed pursuant to specific terms. Employees serving as RRs also receive compensation based on transactions in the Funds. These compensation incentives present a conflict of interest that Eventide's incidental consulting services will favor the Funds and Models over other investment options.

Assets Under Management. Eventide's total assets under management as of December 31, 2019 were \$4,125,645,439 in assets on a discretionary basis and \$56,240,119 in assets on a non-discretionary basis in the Models.

Item 5 – Fees and Compensation

Registered Investment Companies

Eventide is paid a monthly management fee for providing investment advisory services to the Funds based on the average daily net assets of each Fund as described in each Fund's Prospectus, available at www.eventidefunds.com. For certain Funds, Eventide employs sub-advisers to provide day-to-day management of all or a portion of a Fund's assets, and Eventide pays the sub-advisory fees. Eventide may contractually agree to reimburse certain of the Funds' expenses above a specified limit and Eventide retains the ability to be repaid by the Funds as explained in each Fund's Prospectus. Such reimbursement arrangements can decrease a Fund's expenses and enhance its performance. Such arrangements may also be discontinued. The Funds' Board of Trustees reviews Eventide's management fees pursuant to Section 15(c) of the 1940 Act. Additional information regarding each Fund's management fee and operating expenses is available in the applicable Prospectus.

Eventide pays expenses incurred by it in connection with advising the Funds, other than costs of securities purchased for the Funds and other expenses paid by the Funds as detailed in the investment advisory agreement. Costs of securities purchased for the Funds include taxes and brokerage commissions, borrowing costs, costs of investing in underlying funds, and extraordinary expenses, if any. For information regarding Eventide's brokerage practices, please see Item 12 below.

Model Portfolios

Eventide receives asset-based fees for its Models, which are negotiated on a case-by-case basis with financial intermediaries such as wrap fee program sponsors. Eventide has negotiated different management fees for the same Models with different financial intermediaries. Eventide charges fees up to 0.65% annually based on monthly Model assets and account types. Management fees are calculated and deducted from the intermediary's client accounts by the program's authorized custodian or agent and paid to Eventide monthly or quarterly. Eventide's Model management fees exclude fees charged by financial intermediaries, brokerage commissions, transaction fees, and other related costs and expenses incurred by financial intermediaries or their clients. RRs employed by Eventide are not directly compensated for sales activity resulting in investments in the Models, but Eventide generally considers such sales in connection with its discretionary, annual bonus program in which the RRs are eligible to participate.

As noted above, certain Eventide employees are RRs of NLD and engage in sales, consulting and educational activities related to the Funds and other Eventide investment products and services. The RRs receive compensation in connection with purchases of the Funds and such compensation is generally greater than compensation the RRs might expect to receive from promoting other Eventide products and services. This potential for differential compensation raises a conflict of interest and an incentive for the RRs to promote Eventide Funds rather than services such as the Models. RRs are generally compensated for their sales efforts that result in Fund purchases, with such compensation paid through the Funds' distributor, NLD, the Funds' 12b-1 Distribution Plan, and/or Eventide's legitimate profits. Eventide has issued revenue rights to employees and others, including the RRs, in which a portion of the firm's revenue (e.g., management fees) is distributed pursuant to specific terms.

When investors access Eventide's investment services through the Funds, they generally purchase or sell 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 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 Funds through a particular intermediary can result in more or less profit to Eventide depending on the agreement in place. Certain financial intermediaries previously employed with Eventide may have the right to share in a portion of Eventide's revenue (e.g., management fees) along with other Eventide employees, pursuant to specific terms.

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

Eventide does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). However, management of multiple Funds and Models may give rise to potential conflicts of interest where strategies involve different objectives, benchmarks, time horizons, and fees, because Eventide's portfolio managers must allocate their time and ideas across multiple investment vehicles. A portfolio manager also may effect transactions for a Fund or Model that may adversely impact the value of securities held by another Fund or Model. For instance, a portfolio manager may manage Funds that effect short sales and may sell short a security for a Fund where other Funds or Models are purchasing or holding the shorted security. Although Eventide remains alert for such situations to attempt to ensure equitable treatment across strategies, there can be no assurance that the price of a security would not be impacted as a result of specific investment or trading strategies implemented by a Fund or Model. Similarly, securities selected for a particular Fund or Model may outperform securities selected by another Fund or Model managed by the same portfolio manager.

Portfolio managers are generally permitted to invest in Funds and Models they manage, even if the investment is closed to new investors. Eventide maintains policies and procedures to mitigate potential conflicts of interest and help ensure that Funds and Models are treated fairly.

Item 7 – Types of Clients

Eventide provides portfolio management for mutual funds registered under the 1940 Act. Eventide also offers non-discretionary Model Allocations and Models to financial intermediaries such as wrap fee program sponsors. Requirements for opening and maintaining investment accounts are determined separately by the Funds (e.g., investment minimums) and by financial intermediaries.

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

Eventide uses values-based analyses and fundamental, technical and risk analyses in selecting and recommending securities for investment. Eventide also engages with sub-advisers concerning values-based criteria in connection with fixed-income securities held by certain Funds. Eventide manages portfolios actively and this may involve frequent trading that negatively affects investment performance and increases transaction costs and taxes. Investing in securities involves the risk of loss that investors should be prepared to bear.

Part of Eventide's investment process includes reference to holdings and recommendations of industry analysts, money managers, and/or algorithms, among other things. Eventide believes that analyzing this type of information can lead to more consistent performance by addressing potential

gaps in any one individual's investment decisions. However, even well-known analysts and money managers can incorrectly evaluate the value of specific securities, and Eventide generally uses this type of information only as a starting point for its own analyses.

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 may have better long-term outlooks and opportunities for financial returns. However, Eventide may 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 may therefore underperform other forms of investing. Since companies that rate poorly based on Eventide's values-based analyses are generally excluded from potential investment, the investment universe for Eventide's advisory services is smaller than if values-based analyses had not been applied. This could result in fewer opportunities for portfolio diversification and/or investment returns.

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 applies these methods generally on a per-security basis 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 analysis can be misapplied. This could result in losses or missed opportunities for investment gains.

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 may 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 analysis may result in portfolio securities that lose value or gain less than other securities.

Risk analysis attempts to balance potential return and risk to the portfolios managed by Eventide, maximizing 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. Eventide prefers to accept risks that are less market-correlated. Accordingly, Eventide may initiate more concentrated positions in individual securities when it believes that 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. Eventide sometimes uses derivatives and short and/or leveraged positions to pursue investment

goals within Funds, and these strategies generally increase volatility and investment risk. Eventide may also use derivatives or other securities to attempt to capture the upside of specific events while attempting to limit downside. Using derivatives generally increases trading and related costs. Eventide may not correctly estimate portfolio risk which could cause undesirable portfolio volatility and increase investor losses.

For the Dividend Opportunities Fund and the Multi-Asset Income Fund, Eventide's investment process 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 the Multi-Asset Income Fund's strategy for allocating assets among different assets classes does not work as intended, the Fund may not achieve its objective or may underperform other funds applying the same or similar investment strategies.

As noted above, Eventide oversees sub-advisory services in connection with managing fixed income securities within certain Funds. For more information about services provided by sub-advisers, please see each Fund's Prospectus.

Different forms of analyses can indicate very different prospects for a security. Eventide uses its judgment to balance its analyses when selecting portfolio securities for investment. Eventide's judgments may 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 more frequently because of any form of analysis, including its assessment of values-based data, this generally increases transaction costs for investors in the Funds and Models. This may produce more realized capital gains which could have negative tax consequences for investors using non-tax advantaged accounts.

Eventide's investment strategies often include investments in the healthcare and life sciences sectors. Eventide may 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 objectives and strategies. Investors should be aware that biotechnology and pharmaceutical companies may 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 also especially susceptible to political and regulatory risk involving drug pricing and marketability. Biotechnology and pharmaceutical companies may not be financially profitable or stable, thus subjecting investors to additional investment risks.

Eventide may also recommend or invest a substantial portion of portfolio assets in technology companies, including companies it believes are participating in innovations and themes that present long-term opportunities for non-linear growth. Technology industries have different risks, including, but not limited to, products becoming obsolete and the entrance of competing products.

Eventide may also recommend or invest a substantial portion of portfolio assets in industrial companies. Companies in the industrial sector carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles.

Eventide invests in private securities within the Funds subject to a 15% limit on illiquid securities under applicable regulations. Investments in private securities involve various risks including, but not limited to, lack of liquidity (including certain trading restrictions even after a public offering), capital commitment risk, tax and legal risks, and valuation risk. Such private investments may 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 to the Funds, 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 such investment opportunities in the future.

Certain investment strategies involve 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. A rise in interest rates may 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 Eventide will be able to reinvest the proceeds 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, yieldcos, business development corporations, 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.

Changes in cybersecurity, the environment and global events can raise risks to business operations and information security within Eventide, its service providers, and portfolio companies. 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. Large-scale health crises such as pandemics can cause widespread impact to human life as well as business, economic, political, and social disruption. Eventide maintains policies to help strengthen its business resiliency in the event of significant business disruptions.

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

The Funds and Models may invest in securities in which private funds managed by Blackstone Group, LP and/or its affiliates ("Blackstone") also invest. These private funds were formerly managed by Clarus Ventures, LLC ("Clarus"), a former employer of Dr. Finny Kuruvilla, Eventide's Chief Investment Officer and portfolio manager for the Gilead Fund, Healthcare & Life Sciences Fund ("HLS Fund"), and two equity Models. Dr. Kuruvilla served in a research role at Clarus from July 2008 through October 2016. As a result of personal investments made while at Clarus, Dr. Kuruvilla expects to receive gains and/or distributions from the Blackstone private funds that are independent of the Funds and Models. Dr. Kuruvilla does not receive compensation from Blackstone based on any investments by the Funds or Models in the same securities as the Blackstone private funds. In addition to his Eventide role, Dr. Kuruvilla is a founder, financial sponsor, and Board 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. Dr. Kuruvilla currently supports two private portfolio companies held within the HLS Fund by serving as a Board Director for one company and as a Board Observer for the other company.

Dolores Bamford, CFA, is the portfolio manager for the Limited-Term Bond Fund, Dividend Opportunities Fund and the Multi-Asset Income Fund in addition to the Model Allocations and one Model strategy focused on current income, income growth, and long-term capital appreciation. In addition to her Eventide role, Ms. Bamford is a Global Advisory Council Member on the Future of Work Committee and engages in initiatives with Gordon College Faith and Finance Forum. She also serves as an industry mentor to students at MIT Sloan School of Management.

Dr. Kuruvilla and Ms. Bamford engage in public speaking opportunities and interactions with financial intermediaries and others to advocate for values-based investing, including Eventide's Funds and Models. This type of activity generally raises conflicts of interest for portfolio managers because time spent promoting advisory services is not focused on portfolio management.

As noted above, certain Eventide employees serve as registered representatives ("RRs") of Northern Lights Distributors, LLC ("NLD"), a broker-dealer and the Funds' distributor. The RRs are generally compensated for their wholesaling efforts that result in Fund purchases, with such compensation paid through the Funds' distributor, NLD, the Funds' 12b-1 Distribution Plan, and/or Eventide's legitimate profits. NLD is not affiliated with Eventide.

Item 11 – Code of Ethics

Eventide has adopted a Code of Ethics ("Code") providing a range of requirements to help instruct employees, officers, and directors in their ethical and legal obligations related to handling confidential information and to provide rules for their 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 speaking, employees may not execute personal securities transactions within a specific number of days of a transaction in the same security by a Fund or Model. Employees must obtain pre-clearance from Eventide's Compliance Department prior to their personal securities transactions in Reportable Securities and Reportable Funds.

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 generally coordinates with the

Chief Investment Officer 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 directors of publicly traded companies absent prior authorization by Eventide's Chief Compliance Officer. If board service is authorized for a publicly traded company, employees serving as directors will be isolated from other employees making investment decisions with respect to the securities of the company in question.

In connection with private investments held by certain Funds, Eventide has approved an employee (currently Dr. Kuruvilla) to serve as a Board Director of one private company and as a Board Observer for another private company to help guide and monitor the investments. The companies do not provide compensation for this assistance. Serving in these positions for a portfolio company may give rise to conflicts to the extent that the employee's fiduciary duties or other obligations to the portfolio company conflict with the interests and duties owed to the Fund(s). In certain instances, the employee may obtain information about a portfolio company that could limit Eventide's ability to buy or sell securities of the portfolio company on behalf of a Fund or Model. 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 on fiduciary obligations.

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 transacted in Reportable Securities or Reportable Funds.

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

Eventide's Chief Compliance Officer reports Code violations to the Board of the Funds for oversight purposes, and Eventide may impose reprimands, suspensions, penalties, and/or termination of an employee's relationship with Eventide and/or the Funds, among other things.

Eventide does not recommend to clients, or buy or sell for client accounts, securities in which Eventide or a related person has a financial interest as a principal of the company/issuer. Eventide allows its

employees to invest in securities held by a Fund or Model subject to Eventide's Code. Eventide's Code is designed in part to help ensure that personal transactions of employees do not disadvantage the Funds or Models. Certain personal transactions effected by employees may result in positions that are inconsistent with positions held by the Funds or Models.

Item 12 – Brokerage Practices

Eventide uses a variety of broker-dealers to execute trades on behalf of the Funds. Eventide considers a range of factors it deems relevant to execution quality in the context of a particular trade and its overall responsibilities, including instructions from a portfolio manager concerning trading preferences, such as speed of execution over other factors. 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 key 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 the Funds. Eventide believes that using brokerage commissions paid by the Funds to obtain research and brokerage services through so-called "soft dollar" practices benefits the Funds.

Brokers provide proprietary research to Eventide through research reports, unsolicited emails, or phone calls to highlight available research. Proprietary research is generally stock-specific but may also focus on other topics such as market sectors and the macro-economic environment.

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 in order to obtain research rather than serving the Funds' interests in securing the most favorable execution in terms of price or other factors. Eventide's trading personnel, portfolio managers, and Compliance Department review brokerage activity to monitor Eventide's obligations concerning execution quality.

Eventide may cause the Funds 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 also maintains formal soft dollar arrangements with two brokers and may enter soft dollar arrangements with other brokers in the future. Eventide has received soft dollar credits for the Funds' trades and used 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.

Eventide uses research acquired with soft dollars to service the Funds, but this research also benefits Eventide's other advisory services involving similar or overlapping investment objectives. Only the Funds pay for soft dollar benefits currently because Eventide does not maintain trading discretion for its non-discretionary services such as the Models. Soft dollar benefits received by a Fund may not be proportional to the soft dollar benefits it generates. For example, the Gilead Fund may generate more soft dollars than another Fund but may benefit more or less than the other Fund in terms of research received. Similarly, research received through soft dollars generally benefits all of Eventide's advisory services rather than only the Funds. Eventide does not seek to allocate soft dollar benefits to a particular Fund in proportion to the soft dollars it generates.

Eventide receives proprietary research and third-party research, as noted above, through brokerage commissions paid by the Funds. Eventide's Portfolio Management Team evaluates the overall value of a broker's research and brokerage services to the Funds. The Portfolio Management Team also sets target trade costs for brokers based on the perceived value added and directs trades consistent with obligations concerning execution quality. Commissions paid by the Funds on 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 within the commissions charged. Eventide's Portfolio Management Team and Compliance Department 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. Although Eventide may accommodate a client's desire to trade through specific brokers in the future, no clients currently direct Eventide's brokerage transactions.

If a portfolio manager initiates trades in the same security for more than one Fund on the same day, the portfolio manager and/or trading personnel will typically aggregate the trades with a broker so that each Fund receives the same weighted average price. If an aggregated order is partially executed, each Fund will generally receive a pro rata allocation in accordance with Eventide's policies and procedures entitled Trade Allocation, designed to promote fair and equitable practices.

Item 13 – Review of Accounts

Eventide's portfolio managers review the investments of the Funds, Model Allocations, and Models on an ongoing basis for adherence to applicable investment objectives and requirements. Eventide's Compliance Department monitors the Funds' respective Prospectus and Statement of Additional Information requirements daily, supported by a compliance script that is also distributed

to the Portfolio Management Team. The Compliance Department also reviews periodic Compliance Reports provided by the Funds' Administrator, as well as the Semi-Annual and Annual Reports provided to Fund shareholders. Eventide provides quarterly oversight disclosures and annual compliance and other questionnaires to the Board of the Funds. This helps the Funds' Board evaluate Eventide's performance in fulfilling its fiduciary duties. The Portfolio Management Team reviews net asset values (NAVs) calculated by the Funds' accounting group daily. Members of Eventide's Portfolio Management Team also review daily trades and commissions paid by the Funds.

Financial intermediaries such as sponsors of wrap fee programs, consultants, or other intermediaries that offer or employ Eventide's Model Allocations and/or Models are generally responsible for administering trade, commission, fee, performance, 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. Certain employees of Eventide are registered representatives of NLD and are compensated based on purchases of Fund shares, with such compensation paid through NLD, a Fund's 12b-1 Distribution Plan, and/or Eventide's legitimate profits.

Item 15 – Custody

Eventide does not maintain custody over client assets.

Item 16 – Investment Discretion

Eventide has investment discretion over the Funds pursuant to applicable investment management agreements. Eventide also employs sub-advisers, as noted above, to perform day-to-day investment management and trading for all or a portion of certain Funds. Eventide exercises investment and trading discretion in the Funds through the brokers it selects. Eventide's discretion regarding brokerage practices, including its decision to effect transactions earning soft dollar credits, is subject to review by the Funds' Board. Eventide observes investment policies, limitations and restrictions of the Funds as disclosed in each Fund's Prospectus and Statement of Additional Information. As of the date of this Brochure, the Funds are the only clients for which Eventide exercises investment and trading discretion.

Item 17 – Voting Client Securities

Eventide votes, or makes arrangements to vote, proxies on behalf of the Funds. 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 the Funds. A summary of Eventide's proxy voting guidelines is included in the Funds' Statement of Additional Information. The guidelines incorporate values-based considerations and inform proxy voting concerning key corporate objectives, shareholder interests, election of Board Directors, approval of independent auditors, and equity-based compensation plans, among other topics. A copy of Eventide's proxy voting guidelines is available upon request by calling 1-877-771-3836. In addition, clients may request information reflecting proxy votes cast for the Funds' securities.

Proxies are voted through a third-party proxy voting service. As part of its oversight of the proxy voting service provider, Eventide maintains a process to ensure the consistency of the proxy votes cast with Eventide's proxy voting guidelines. Generally, clients and the Funds' Board do not direct proxy votes. However, Eventide may review a proxy vote presenting a conflict between its interests and the interests of the Funds' shareholders. In such a case, the Funds' Board generally requires Eventide to abstain from making a voting decision and to forward necessary proxy voting materials to enable the Board to make a voting decision. Eventide maintains records reflecting proxies received, votes cast, and information material to voting decisions.

Item 18 – Financial Information

Registered investment advisers are required in this Item 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.