

Eventide Core Bond Fund

About the Fund

The Core Bond Fund seeks total return consistent with income generation by investing in bonds of all maturities and expects to keep the weighted average duration between three and nine years. It is not a requirement, but the manager intends to keep the duration of the fund within +/-25% of the **Bloomberg Barclays US Aggregate Index**.¹ The Fund has the ability to invest in a variety of fixed income security types but at least 80% of its net assets will be invested in bonds. Notably, the fund does not invest in U.S. Treasuries and generally anticipates an overweight allocation to corporate bonds in comparison to the Bloomberg Barclays Aggregate benchmark. The Fund may invest in bonds of any credit quality and geography, but expects to predominantly invest in domestic investment grade securities. As with Eventide's investment philosophy, we seek issuers that we believe are creating value for society. The fund will invest in green, social and sustainability bonds if they meet the other criteria of the portfolio.

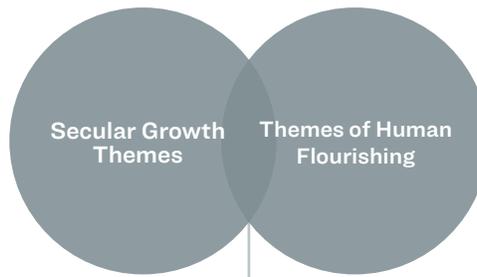
Investment Philosophy

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

Process

1. Idea generation: Narrowing the macro universe

- a. Our investment process begins with **understanding the overall health of the economy and the most likely path for interest rates**. While Eventide generally identifies as a bottom-up fundamental manager, we understand the importance of macro factors and how these factors impact the performance of asset classes and sectors. Our discernment of the direction of interest rates is focused on projections rather than near-term bets. Recognizing that monetary policy reacts to economic health, much of our analysis is based on our assessment of the health of the economy, which drives our sector weightings. We believe sector allocation and security selection, rather than interest rate positioning, are the keys to delivering long-term, risk-adjusted outperformance.
- b. After we understand the macro environment of asset classes and sectors, we seek to **discern attractive long-term secular investment themes**. We believe themes to be powerful drivers of long-term performance. The term “theme” is broad and can refer to a number of ways to categorize investment opportunities, but we see thematic investing as a way to identify what we believe to be future tailwinds. We then narrow our investment universe to those trends that we believe will have the most traction in the market over the next 1, 5 and 10 years. We believe providing liquidity for fixed-income instruments within the bond market is an important part of the process of providing financing for businesses that are meeting important human needs. Therefore, we focus on secular themes that we believe also promote a context conducive for human flourishing. Below are some examples of these themes.

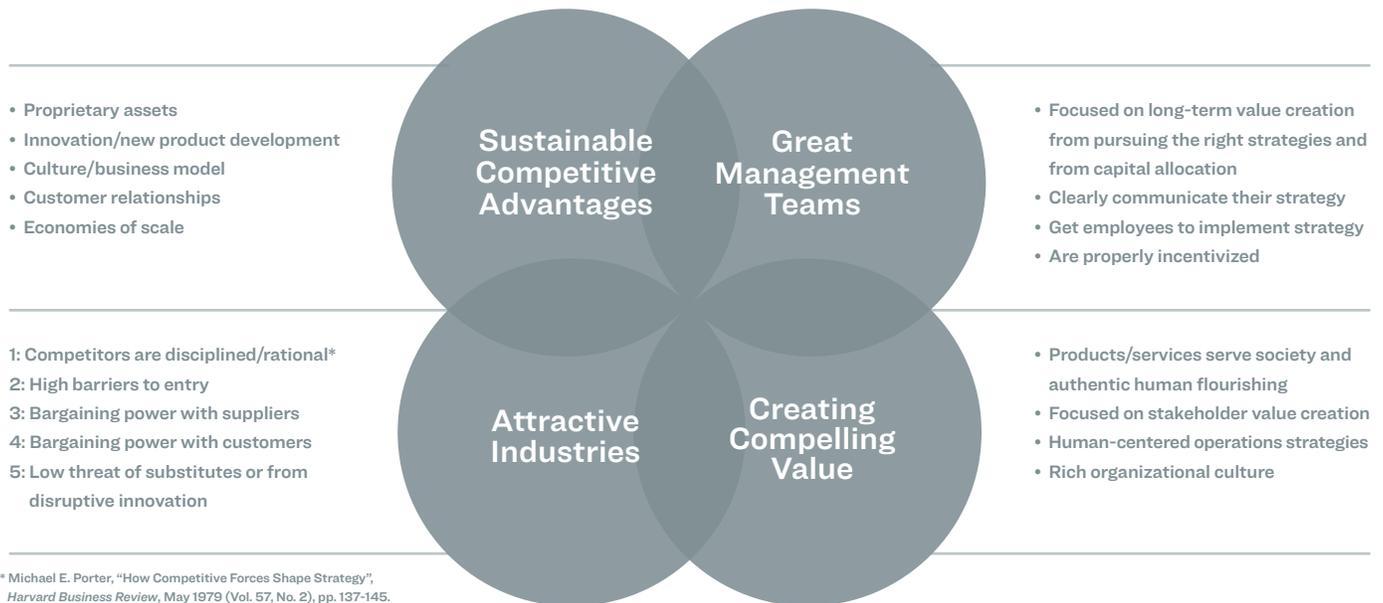


These are representative examples of themes in the Eventide Core Bond Fund

2. Fundamental Security Selection

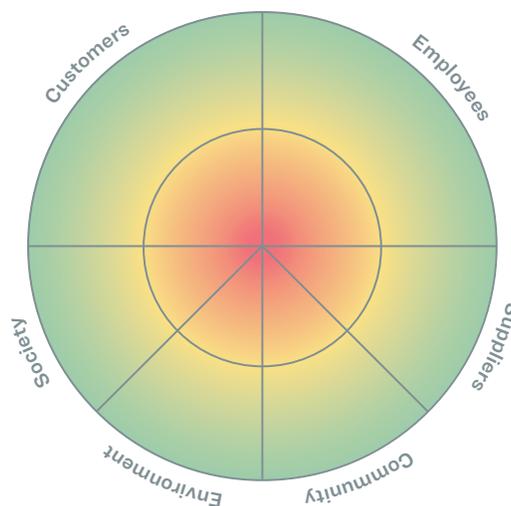
- a. Our security selection process begins by using screens to narrow the universe of fixed-income securities to a smaller set that we believe meet our investment ideals of
 - Respecting the value and freedom of all people; this includes the right to life at all stages and freedom from addictive behaviors caused by gambling, pornography, tobacco, and alcohol.
 - Demonstrating a concern for justice and peace through fair and ethical relationships with customers, suppliers, and business partners and through 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 also includes serving low-income communities.
 - Exhibiting responsible management practices, including 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.

b. As we evaluate individual companies, we start with a **qualitative analysis**. To this end, we seek to invest in companies that we deem to be “high-quality” by embodying four key traits:



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

BUSINESS 360®
 Business 360® targets a holistic framework for evaluating both a company’s long-term competitive advantage and its impact on human flourishing by analyzing its operations and strategy through the lens of key stakeholders.



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

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| ✓ Low total debt-to-enterprise value | ✓ Operating margins that are stable or increasing |
| ✓ Low net debt-to-enterprise value | ✓ Strong free cash flow |
| ✓ Positive interest coverage ratios | ✓ Positive and improving credit profiles |
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e. After our qualitative and financial analysis of a company, we perform a **valuation analysis** to determine if we believe the instrument is currently an attractive investment.

3. Portfolio construction and risk management

a. Consistent with our overall investment process, as we continually position the portfolio we select securities for assigned allocation with the goal of high internal diversification to mitigate risk. We believe that **sector allocation** plays a significant role in seeking outperformance, therefore we adjust allocations across major sectors of the bond market based on our assessment of the fundamentals and current vs. historical valuations. Furthermore, we **manage durations** by holding securities to optimize interest rates in alignment with our short and long-term expectations. While we do not attempt to make large bets on immediate Fed decisions, we do consider monetary policy, inflation expectations, and supply and demand when seeking to construct the portfolio to have favorable **yield curve positioning** with the intention of accumulating value over a full market cycle. ●

Portfolio Managers



DOLORES BAMFORD, CFA

Portfolio Manager

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

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

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



DAVID DIRK, CFA

Portfolio Manager for Boyd Watterson, Fixed Income Sub-Adviser for the Limited Term Bond Fund

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

¹ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and collateralized mortgage-backed securities. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Fund, and investors should not expect the Fund to achieve the same results as a listed index.

The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that the Adviser's approach will produce the desired results. Reference to Eventide's Business 360[®] approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. Investors in the Fund should be aware that interest rates may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. Longer term securities may be more sensitive to changes in interest rates. A rise in interest rates may result in volatility and increased redemptions, which in turn could result in the Fund being forced to liquidate portfolio securities at disadvantageous prices. Interest rates are sensitive to changes in inflation, and investing in bonds exposes investors to inflation risk. Bonds may be subject to default, causing loss of invested capital. Fixed income investments may be of any maturity or credit quality, but the Fund's weighted average effective portfolio duration will be between three years and nine years. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. There are unique risks associated with asset back securities, convertible securities, credit, duration, emerging markets, extension, foreign securities, income, mortgage back securities, municipal bonds, preferred stocks, prepayment securities, sovereign debt, and U.S. Agency securities that are covered in the Fund's prospectus and SAI.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the prospectus, which can be obtained at www.eventidefunds.com or by calling 1-877-771-EVEN (3836). Please read the prospectus carefully before investing. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA, which is not affiliated with Eventide Asset Management, LLC.