

# Eventide Asset Management, LLC

## Firm Brochure – Form ADV Part 2A

October 31, 2025

---

**Eventide Asset Management, LLC**

One International Place, Suite 4210  
Boston, MA 02110  
1-877-771-3836

**WWW.EVENTIDEINVESTMENTS.COM**

*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](http://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](http://www.adviserinfo.sec.gov).*

## Item 2 – Material Changes

---

A summary of the material changes made to this Firm Brochure since Eventide’s last Annual update on March 28, 2025, is as follows:

**Item 4 - Advisory Business.** Updated to a.) expand description of client types to include three (3) new exchange-traded funds; b.) clarify new investment strategies, including Eventide’s systematic strategies; c.) describe new tools Eventide designed to expand outreach into Christian markets, including a new faith-based screener tool and a tool designed to refer investors interested in faith-based investing to unaffiliated third-party investment professionals familiar with faith-based considerations in the context of investing.

**Item 5 - Fees and Compensation.** Updated to a.) describe fees and compensation related to new strategies; and b.) update fees and minimums for separately managed accounts.

**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.** Updated to include certain risks associated with investing in foreign securities.

**Item 11–Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.** Updated to include new disclosure for existing personnel.

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.

# Item 3 – Table of Contents

---

Item 2 – Material Changes .....2

Item 3 – Table of Contents.....3

Item 4 – Advisory Business.....4

Item 5 – Fees and Compensation ..... 17

Item 6 – Performance-Based Fees and Side-By-Side Management ..... 23

Item 7 – Types of Clients ..... 31

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss ..... 32

Item 9 – Disciplinary Information..... 46

Item 10 – Other Financial Industry Activities and Affiliations ..... 46

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading ....48

Item 12 – Brokerage Practices..... 53

Item 13 – Review of Accounts ..... 58

Item 14 – Client Referrals and Other Compensation..... 59

Item 15 – Custody.....60

Item 16 – Investment Discretion ..... 61

Item 17 – Voting Client Securities..... 62

Item 18 – Financial Information .....64

## 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 investment advisory products and services to a diverse client base, on a discretionary and non-discretionary basis, based on ethical values inspired by the Christian faith and rooted in a biblical worldview. Eventide manages a broad range of 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).

As of December 31, 2024, discretionary assets under Eventide’s management totaled \$6.4 billion and non-discretionary assets under advisement totaled \$142 million.

### 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

When evaluating investment opportunities and constructing portfolios, Eventide seeks to identify companies with strong fundamentals and positioned to create value for stakeholders (customers, employees, supply chain, community, environment, and society). Eventide applies its faith-based investment framework to a wide range of strategies, products and services offered on a discretionary and non-discretionary basis.

Eventide uses its screening processes in connection with other fundamental research 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 faith-based screens are met. If Eventide’s research identifies events and/or business changes suggesting that a portfolio company no longer meets the faith-based criteria, accounts managed within the strategy may hold the company’s securities while Eventide performs additional research, including possible direct engagement with the company to assess practices. The Adviser’s faith-based screening process for potential investments does not apply relative weights between values-based factors and financial factors. 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 faith-based values. Application of Eventide's 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 screening guidelines.

As of the date of this Firm Brochure, Eventide's fundamental 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 Core Strategy
- Limited-Term Bond Strategy
- Strategic Growth Strategy
- Technology Strategy

As of the date of this Firm Brochure, Eventide also manages a range of systematic investment strategies. In these strategies, Eventide monitors the portfolio and uses research and quantitative modeling and risk tools to reasonably adjust the active weight of portfolio securities in order to improve the account's ability to meet its investment objective and reduce active risk compared with

its Strategy Benchmark. While actively managing the portfolio, Eventide utilizes quantitative tools as an input to the management of position sizes on a forward-looking basis, including to help mitigate the impact of individual sectors, industries, and stylistic factors (e.g., quantitative factors such as growth, momentum, quality and value) on active risk and the account's ability to perform in a manner that is similar to the performance of the Strategy Benchmark before account fees and expenses.

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

- International Strategy
- Large Cap Growth Strategy
- Large Cap Value Strategy
- Small Cap Strategy
- US Equity Market Strategy

Upon client request, Eventide can also implement strategies based on guidelines of the United States Conference of Catholic Bishops' ("USCCB"), such as for separately managed accounts ("SMAs"). Eventide's advisory services are generally tailored to the investment products it manages and services it offers as described below.

### Types of Client Accounts

Eventide's clients generally fall within one of the four account types and service levels 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 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 commission sharing agreements ("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., weekly, quarterly, etc.). 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 discretionary 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 explain in greater detail how each Mutual Fund utilizes Eventide's applicable investment strategies, risks, fees, and other factors to consider before investing (please see [eventidefunds.com](http://eventidefunds.com)).

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

- Eventide Balanced Fund
- Eventide Core Bond Fund
- Eventide Dividend Growth Fund
- Eventide Exponential Technologies Fund
- Eventide Gilead Fund
- Eventide Healthcare & Life Sciences Fund
- Eventide Large Cap Focus Fund
- Eventide Limited-Term Bond Fund

The Mutual Funds are generally managed by Eventide according to the strategies identified above. Eventide's fixed-income strategies are delivered in coordination with a fixed-income 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 potential conflicts of interest 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 able to bear the significant risks of investing in the Private Fund, have a limited need for liquidity, and be capable of withstanding a loss of 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.

**Exchange-Traded Funds.** As of the date of this filing, Eventide provides discretionary portfolio management for exchange-traded funds ("ETFs") registered under the 1940 Act. Eventide manages its ETFs as described in their respective prospectus and statement of additional information. Such documents also explain in greater detail each ETF's strategy, risks, fees, and other factors to consider before investing (please see [EventideETFs.com](https://www.eventideetfs.com)).

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

- Eventide High Dividend ETF (ticker "ELCV")
- Eventide Large Cap Growth ETF (ticker "ESLG")
- Eventide Large Cap Value ETF (ticker "ESLV")
- Eventide Small Cap ETF (ticker "ESSC")
- Eventide US Market ETF (ticker "ESUM\*")



\*Ticker changed from “EUSM” effective September 1, 2025.

As more fully described in each ETF’s prospectus and statement of additional information, there is no guarantee that the ETF will achieve its objective. Investment markets are unpredictable and there will be certain market conditions in which the ETF will not meet its objectives. ETF shares are bought and sold at a market price based on the price of the last reported trade on the ETF’s primary exchange, and may trade at a premium or discount to their net asset value. Eventide’s ETFs trade on the NYSE Arca exchange (the “Exchange”). ETF shares are not individually redeemed from the issuer. ETF redemptions are limited and commissions are often charged on each trade. An ETF’s net asset value, market price and returns will vary. Investors could lose all their money on their investments.

**Separately Managed Accounts (“SMAs”).** At the time of filing this Firm Brochure, Eventide provides discretionary and non-discretionary investment advisory services through SMAs, available to Unrestricted, Restricted, Managed Account Program, and Non-Discretionary clients. Eventide’s SMA clients will generally execute an investment management agreement (“IMA”), including a Statement of Investment Objectives and Restrictions that describes the strategy’s 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. Management fees are negotiated between Eventide and its SMA clients as described in *Item 5 – Fees and Compensation*. Each of Eventide’s SMA clients is unique, and their investment needs and service requirements can vary. As such, Eventide’s investment strategy may be modified as necessary to meet specific client investment objectives.

Prior to opening the client account, Eventide will review any client requested investment restrictions, and work with the client to meet their needs while providing Eventide with adequate flexibility to manage the account. Client restrictions, if accepted by Eventide, are typically set forth in the IMA and will apply until changed or withdrawn by the client. Client-imposed restrictions might affect the investment performance and diversification of the client’s account, and could cause the account’s performance to differ from the performance of other similarly managed accounts in the strategy that are not subject to such restrictions. Clients should consider this risk, and the other risks set forth in the IMA, before signing. 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.

Eventide manages 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*.

Eventide delivers SMA strategies in the form of model portfolios comprised of individual securities, to two of its client types. For Managed Account Program clients (i.e., clients that Eventide services through various managed account programs sponsored by third parties), Eventide delivers SMA strategies directly to a program sponsor for implementation. For Non-Discretionary clients (i.e., where a program sponsor maintains full investment and trading discretion over transactions in the sponsor's client accounts, including determining whether to implement all, some, or none of the securities recommended by Eventide), Eventide delivers SMA strategies after the NYSE market close on a client-selected frequency.

As a result of these differences, a Non-Discretionary Account client investing in an Eventide SMA strategy will experience different results, compared to the results experienced by Managed Account Program clients investing in the same SMA strategy. Similarly, a Non-Discretionary Account client investing in an Eventide SMA strategy might experience different results, compared to other Non-Discretionary Account clients investing in the same SMA strategy.

After all portfolios in a strategy are updated in Eventide's portfolio management system, a portfolio is uploaded to Eventide's analytics system before Eventide's Trading team initiates delivery to Managed Account Programs. Contemporaneous with initiating the delivery of portfolios to Managed Account Programs, Eventide's Trading team will begin to handle trade orders on behalf of Unrestricted Accounts and 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 that no one client is systematically advantaged or disadvantaged. However, due to the randomization program and the fact that a sponsor typically retains trading discretion over Managed Account Program clients, it is possible that a Managed Account Program client account investing in a SMA strategy will experience different results from another Managed Account Program client account investing in the same SMA strategy. Further, because Eventide delivers updated 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., weekly, quarterly, etc.). Eventide expects there will be a delay between the transactions Eventide initiates on behalf of its Unrestricted, Managed Account Program, and/or Restricted client accounts, and Eventide's delivery of updated SMA portfolios to Non-Discretionary Accounts. These circumstances can lead to less favorable transaction execution quality for Non-Discretionary client accounts, and may negatively impact the performance of Non-Discretionary client accounts, as compared to other Eventide accounts pursuing the same

investment strategy. As Eventide does not maintain discretionary authority over these accounts, and the financial intermediary can choose to accept or reject all or any portion of the recommendations in Eventide's SMAs, a Non-Discretionary Account client will generally experience different results than other Non-Discretionary Accounts invested in the same SMA strategy. For more information on the delivery of non-discretionary SMA portfolios, 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, short sales, or transacting in income-generating securities typically reported on IRS Schedule K-1s, as appropriate to particular strategies. Also, consistent with Eventide's values, the Mutual Funds may invest in domestic and/or foreign fixed-income securities, such as notes (including standalone notes not rated by any agency), to help fund community development institutions and projects aimed at serving human needs such as those of low-to-moderate income families and communities. Conversely, Eventide will tailor its management of SMA products in the same strategy to prohibit such securities and transactions, except in circumstances where clients and Eventide have expressly agreed otherwise.

Generally, Eventide will maintain a proprietary SMA account for each strategy. These accounts generally represent what Eventide believes are the most accurate representations of each strategy, its composition and its performance, and such accounts are generally used as the representative account for each strategy performance composite. Eventide will generally use these accounts as the basis for certain marketing presentations for the strategies, including representative holdings, characteristics (sector allocation, etc.). Composite performance is generally used for the purposes of marketing each strategy's performance.

While SMAs are managed similarly to other client accounts and account types investing in the same strategy, Eventide may modify investment strategies as necessary to meet specific client investment objectives and/or restrictions. 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 the Private Fund's PPM.

## Incidental Consulting Services

Eventide offers investment consulting and guidance services to financial intermediaries, including investment analyses, portfolio illustrations and educational content concerning faith-based investing. In addition, Eventide engages in public advocacy and educational initiatives related to values- and faith-based investing. In certain cases, Eventide provides sponsorships to support financial intermediary education and professional development aligned with 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. 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 Solutions").** Eventide offers non-discretionary, model portfolios comprised of Eventide's Mutual Funds and ETFs, in weighted allocations across five risk-based strategies. Eventide's Target Risk Allocation Models seek to offer exposure to a diversified portfolio of equity and fixed income asset classes using only Eventide's products. Each Target Risk Allocation Model is based on 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. These models are made available to a.) financial intermediaries considering investments in Eventide's products on behalf of their clients; and b.) financial advisors and/or intermediaries via Eventide's Sales Team and on Eventide's website. 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 Eventide product 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 Models.

As of the date of this Firm Brochure, Eventide offers the five (5) Target Risk Allocation Models below. The models are available across a range of risk profiles and are presented in an order indicating increasing levels of risk, including risk of loss of capital associated with each successive model.

- **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.

**Multi-Manager Solutions.** Eventide offers turnkey asset allocation portfolios featuring a combination of Eventide products, along with faith-based products offered by other investment managers (the “Multi-Manager Solutions”). Eventide offers Multi-Manager Solutions as a holistic investment models that may align with the values and aspirations of investors seeking a diversified lineup of products and money managers. Eventide offers the Multi-Manager Solutions model portfolios across a range of risk profiles on a non-discretionary basis. Eventide does not charge a separate fee for providing the Multi-Manager Solutions.

When assessing whether to include a money manager’s mutual fund or ETF in the Multi-Manager Solutions, Eventide uses its best effort to include only money managers it believes to be making a concerted effort to conduct faith-based screening activities on behalf of those funds. In addition, Eventide takes steps to evaluate each manager according to certain standards maintained by Eventide on an initial and ongoing basis. Such evaluation considers areas such as the portfolio management team, investment philosophy and process, performance and risk, and compliance and operations.

In some instances, there may be a conflict in Eventide’s manager selection process. For instance, Eventide could have an incentive to include a particular money manager in a Multi-Manager Solution

for reasons other than the performance of the manager or fund(s) (e.g., to influence that manager's inclusion of Eventide in its own faith-based model). Eventide attempts to mitigate this conflict through the Portfolio Manager and Asset Allocation Team's processes to meet fiduciary obligations to place the client's interests ahead of Eventide's best interests, and by disclosing conflicts in this brochure.

Multi-Manager Solutions are made available to a.) financial intermediaries considering investments in Eventide's products on behalf of their clients; and b.) financial advisors and/or intermediaries via Eventide's Sales Team, including on Eventide's website. Multi-Manager Solutions are provided on a non-discretionary basis. Financial intermediaries generally maintain discretionary authority over their client accounts and can choose to accept or reject all or any portion of Eventide's Multi-Manager Models.

**Portfolio Illustrations.** Eventide consults with financial advisors and/or intermediaries to provide faith-based model portfolios based on Eventide's products and products of third-party managers that identify as investing according to values or faith-based principles. These model portfolio solutions are designed to educate financial intermediaries about the process and potential impact of incorporating ethical principles in portfolio construction. Customized portfolio illustrations are provided upon request as part of Eventide's investment consulting services designed for financial professionals. Portfolio illustrations may include Eventide-only portfolio illustrations and/or illustrations using multiple asset managers as requested by financial professionals or assembled in Eventide's sole discretion. Portfolio illustrations are intended for discussion and not for investment implementation in any account. Eventide does not charge a separate fee for providing these services. Certain members of Eventide's Sales Team receive a financial benefit for the referral of financial intermediaries to receive portfolio illustrations.

**Eventide Center for Faith & Investing ("ECFI").** ECFI provides educational resources to serve both financial intermediaries and individual investors interested in faith-based 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 offers its educational services at no cost. Course attendees are typically financial professionals or educators, however individual investors may be in attendance. In 2025, ECFI intends to offer a free course for individual investors, delivered in-person or online.

For participants who successfully complete ECFI's educational courses, Eventide issues the "Christian Theology of Investing" certificate upon request. This certificate does not convey a particular level of skill, training or expertise with respect to investing, 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 any certificate holder. The term “Christian Theology of Investing” is the intellectual property of Eventide and may not be used without its prior written consent.

Eventide maintains policies and procedures to help ensure the appropriate supervision and oversight of ECFI’s activities, including communications with financial advisors and investors through course instruction. ECFI personnel do not recommend specific securities for purchase and are not compensated based on the sale of Eventide’s products. Eventide’s Sales Team may engage with financial advisors to discuss ECFI’s courses, collect feedback, and assist financial advisors in evaluating Eventide’s products and services in the context of faith-based investing. Certain members of Eventide’s Sales Team receive a financial benefit for the successful graduation of financial advisors that they have referred to ECFI’s course.

**Find An Advisor Program.** Eventide offers an Advisor Directory tool (the “Directory”) as a resource to help individuals learn about faith-based investing and search for investment professionals familiar with faith-based considerations in the context of investing. The Directory is made available through a data sharing agreement with Kingdom Advisors, Inc. (“KA”), the data owner and operator of the Certified Kingdom Advisors designation (“CKA”)®. The Directory consists solely of investment professionals that have a.) earned the CKA designation; b.) completed a faith-based investing course offered by ECFI; and c.) completed a faith-based investing attestation. Eventide does not require compensation from any investment professional, or the use of any Eventide products or services, to include an investment professional in the Directory. Eventide does not monitor or supervise the services provided by any investment professional in the Directory. Such individuals are not affiliated with Eventide. An investment professional’s inclusion in the Directory does not constitute an endorsement of his or her services or skills, or indicate that such services will be suitable.

The Directory’s inclusion criteria focuses on an indication of familiarity with faith-based investing principles. An investment professional’s inclusion in the Directory can in some circumstances present conflicts of interest to an investment professional, including that they might have an incentive to offer Eventide’s products or services or other faith-based investment adviser’s strategies, values-based investing principles, and products as a means of seeking inclusion in the Directory, without regard to their views or skills in applying such principles and strategies. Similarly, the Directory’s support for faith-based investing presents a potential conflict of interest for Eventide because the inclusion criteria can serve Eventide’s financial self interest in promoting faith-based investing, including Eventide’s products and services generally.

**Personal Memoir.** Robin John, a Founding Member of Eventide and the firm’s Chief Executive Officer, authored a book, *The Good Investor*, published in 2025. The book is 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 revenue 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 provide indirect benefits to Eventide by helping to explain considerations and potential benefits associated with more purposeful investing.

**Portfolio Screening Tool.** Eventide provides a proprietary faith-based portfolio screening tool (the "Screening Tool"), designed to provide values-based information about securities issuers (including equities, mutual funds, and exchange-traded funds). The Screening Tool is designed to provide a general overview of an issuer's level of exposure to the production, distribution or support of services for Alcohol, Gambling, Tobacco, Pornography or Abortion. Eventide designed the Screening Tool to help educate users about potential ethical considerations associated with certain investments and the opportunity to consider faith-based principles when investing. The Screening Tool does not express a complete assessment of Eventide's investment research or opinions on particular issuers or their affiliates. The Screening Tool highlights certain faith-based considerations for investing and does not assess investment performance or future prospects of any issuer. The Screening Tool does not provide investment advice and should not be considered a recommendation or offer to purchase or sell any security or financial product. Information provided by the Screening Tool is provided for educational and informational purposes only. Additional information, including Eventide's approach to inclusion of unaffiliated faith-based funds in the Screening Tool, can be found at [www.goodinvestor.com](http://www.goodinvestor.com).

**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, the Private Fund, or the ETFs. 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 and the ETFs 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 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.



## 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, each ETF, and SMA, as described more fully below. For Managed Account Program or Non-Discretionary Accounts investing in Eventide's 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 [eventidefunds.com](http://eventidefunds.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 (“MFN”) 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.

## Exchange-Traded Funds (“ETFs”)

Eventide is paid a monthly management fee for providing investment advisory services to the ETFs based on the average daily net assets of each ETF as described in the ETF’s Prospectus. This management fee is structured as a “unified fee”, out of which Eventide generally pays all routine expenses of the ETFs, except the management fee and certain other expenses outlined in the applicable prospectus available at [EventideETFs.com](http://EventideETFs.com).

When investors access Eventide’s investment services through the ETFs, they generally purchase or sell ETF 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 ETFs 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 ETFs through a particular intermediary can result in more or less profit to Eventide depending on the agreement in place.

## SMA

Eventide’s SMA clients will generally execute an IMA with a schedule of management fees that Eventide will receive for managing the SMA. Eventide maintains a procedure to help provide a

framework for negotiation of fee exceptions, including the handling of MFN requests, to help ensure fair and equitable client treatment. Eventide generally negotiates fees with prospective SMA 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 Eventide expects to negotiate different management fees for the same or similar SMA strategies. Eventide is not required to inform potential SMA clients of preferential terms offered to other SMA clients. Terms available to one SMA client are not available to all SMA clients.

Eventide charges management fees up to 0.70% annually, specified below, based on client assets under management or as otherwise agreed with SMA clients. These management fees will exclude fees charged by financial intermediaries, brokerage commissions, transaction fees, and other costs and expenses incurred in implementing SMAs.

#### **Dividend Growth Strategy**

Up to \$25 million	60
Next \$75 million	45
Greater than \$100 million	35
<i>Minimum Assets</i>	<i>\$10 million</i>

#### **Dividend Value Strategy**

Up to \$75 million	45
Next \$25 million	40
Greater than \$100 million	35
<i>Minimum Assets</i>	<i>\$25 million</i>

#### **Large Cap Core Strategy**

Up to \$75 million	45
Next \$25 million	40
Greater than \$100 million	35
<i>Minimum Assets</i>	<i>\$25 million</i>

#### **Strategic Growth Strategy**

Up to \$75 million	70
Next \$25 million	60
Greater than \$100 million	50
<i>Minimum Assets</i>	<i>\$25 million</i>

#### **Technology Strategy**

Up to \$75 million	70
Next \$25 million	60
Greater than \$100 million	50
<i>Minimum Assets</i>	<i>\$25 million</i>

**US Equity Market Strategy**

Up to \$75 million	25
Next \$25 million	20
Greater than \$100 million	15
<i>Minimum Assets</i>	<i>\$50 million</i>

**Small Cap Strategy**

Up to \$75 million	40
Next \$25 million	35
Greater than \$100 million	25
<i>Minimum Assets</i>	<i>\$50 million</i>

**Large Cap Growth Strategy**

Up to \$75 million	30
Next \$25 million	25
Greater than \$100 million	20
<i>Minimum Assets</i>	<i>\$50 million</i>

**Large Cap Value Strategy**

Up to \$75 million	30
Next \$25 million	25
Greater than \$100 million	20
<i>Minimum Assets</i>	<i>\$50 million</i>

**International Strategy**

Up to \$75 million	50
Next \$25 million	40
Greater than \$100 million	30
<i>Minimum Assets</i>	<i>\$50 million</i>

Fees displayed above are for SMA clients categorized as Unrestricted or Restricted Accounts. Eventide generally invoices such SMA clients on a quarterly basis in arrears for its investment management fees, or as otherwise agreed with clients. Such clients generally authorize Eventide to bill their applicable custodian directly with respect to any fees, costs and expenses incurred by an SMA as provided in their IMA.

Managed Account Program clients and Non-Discretionary Account clients are charged fees up to 0.60% annually, based on monthly SMA assets and the applicable 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 management fees for these clients 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 SMAs.

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

Eventide's SMAs managed for Managed Account Programs and for Non-Discretionary Accounts can be subject to additional constraints in their implementation, such as minimum market caps or restricted securities, than 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 such 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 financial intermediaries or program sponsors.

## Other Compensation Details

As noted above, certain Eventide employees hold securities licenses and serve as RRs of Foreside to facilitate the distribution of the Mutual Funds, Private Fund, and ETFs. 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 and the ETFs 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 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, ETFs, and SMAs, which do not charge performance-based fees. Depending on performance, Eventide's employees serving as members of the Private Fund's general partner, as well as investment personnel, can generate significantly higher fees and personal financial compensation from the performance of the Private Fund than from the Mutual Funds, ETFs, or 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 can 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, the ETFs and SMAs for their own personal investment. Eventide might serve as an initial investor in its ETFs and might invest its own capital. Eventide might be the sole or majority investor in any new ETF until the ETF garners significant assets from unaffiliated outside investors. Eventide has also provided capital to manage proprietary SMA accounts on a discretionary basis 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 within 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 criteria 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 orders for the Mutual Funds, ETFs, and SMAs 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 Funds, ETFs and SMAs and the Private Fund. From time-to-time, Eventide may 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 in the interest of treating different types of clients fairly. 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., 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 appropriate disclosures and 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., 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 criteria 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, the ETFs, or SMAs, effect joint transactions with the Mutual Funds, the ETFs or 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 in the interest of treating different types of clients fairly. 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

or investment recommendations, as applicable, in the securities of private companies or PIPES in its 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.

**ETFs.** Eventide's management of ETFs might include securities or transactions excluded from other products or services pursuing the same strategy.

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

The ETFs 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., s SMAs) generally prohibit participation in such transactions. A portfolio manager could effect or recommend a transaction for the ETFs that adversely impacts the value of securities held by another Eventide client. For instance, a portfolio manager of an ETF could effect a short sale in a security for the ETF, 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.

**SMAs.** Eventide will effect portfolio transactions for Eventide's 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 SMA's investment strategies and objectives. Eventide considers overall market conditions and trading volumes when making investment decisions. Generally, Eventide's SMA will trade at the same time and in the same frequency as Eventide's Mutual Funds, the ETFs and other Unrestricted Accounts pursuing the same investment strategy. Eventide will generally aggregate trade orders for all Unrestricted Accounts, as well as any Restricted Accounts for which the applicable restriction is not relevant to the transaction at hand.

Other than as noted above, 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 trading discretion.

The implementation of client imposed restrictions and limitations may affect the investment performance and diversification of the client's accounts, and may cause an SMA client account's performance to differ from the performance of other similarly managed accounts in the strategy. In addition, clients imposing restrictions of this nature should understand that (i) some of their transactions will not be aggregated with similar transactions being placed for Eventide's unrestricted discretionary institutional client accounts, (ii) these transactions will typically be placed after the comparable transactions for unrestricted discretionary institutional accounts have been placed (as described below) and (iii) a client's performance results may not be as favorable as the performance results experienced by other clients that are not subject to the restriction.

In certain instances, an SMA client might select a custodian that imposes additional charges to the client, when portfolio transactions are executed away from the custodian. In developing an IMA with such clients, Eventide and the client will together determine whether such client should be classified as Unrestricted or Restricted with respect to brokerage. Specifically, a client might elect that these charges are prohibitive and request they be classified as Restricted Accounts. In such cases, Eventide will disclose that, as with all Restricted Accounts, 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. Conversely, other clients might elect to provide Eventide brokerage discretion, such that 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. For the avoidance of doubt, for these clients, Eventide will typically execute through the specified broker, and generally will not aggregate trade orders with mutual funds, ETFs 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 or a large block), that aggregating a trade order with the Mutual Funds, the ETFs or other SMAs may be appropriate, even if additional execution charges are incurred. Eventide typically agrees to report from time to time to these SMA clients regarding brokerage transactions. As part of Eventide's IMA process, these clients also represent that they will independently review activity, including trading activity, in their SMA.

Eventide generally manages 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 and order of delivering updated SMA portfolios to Managed Account Program and Non-Discretionary 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 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 Managed Account Program and Non-Discretionary SMA clients, to 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 contemporaneously with trading for its Unrestricted Account clients (and any Restricted Account clients to which the restriction is not applicable).

For Non-Discretionary Account clients invested in 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 Program clients, and b.) commencing trading on behalf of 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 updated 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 SMA at the same time.

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

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 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.

The ETFs only offer, sell, and redeem shares on a continuous basis at NAV in large aggregations or "Creation Units." ETF shares are not individually redeemable. The ETFs are approved for listing and trading on the NYSE Arca exchange (the "Exchange"), and are available for purchase and sale through a broker-dealer at market price on each day that the Exchange is open for business. The market price of each ETF's shares may trade below, at, or above the most recently calculated NAV per share of the ETF. As is the case of other publicly traded securities, the purchase or sale of ETF shares in the secondary market will be subject to brokerage commissions which will be based on negotiated commission rates at customary levels.

SMA management fees, including account minimums, are generally negotiated with SMA clients on an individual basis. For more information about Eventide's fee schedules and account minimums for SMAs, please refer to *Item 5 – Fees and Compensation* above.

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

---

Eventide applies its faith-based investment framework to a wide range of investment strategies and services, including its discretionary and its non-discretionary services described above. Eventide's 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. While actively managing the portfolio for certain strategies, the Adviser will utilize quantitative tools as an input to the management of position sizes on a forward-looking basis, including to help mitigate the impact of individual sectors, industries, and stylistic factors on active risk and the strategy's ability to reasonably limit tracking error compared to the strategy benchmark.

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 Mutual Fund, Private Fund, ETF, or SMA. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

**Faith-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 broadly using its faith-based screening criteria, inspired by the Christian faith and rooted in a biblical worldview. 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 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 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 faith-based analyses can therefore underperform other forms of investing. Since companies that rate poorly based on Eventide's faith-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 faith-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 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.

To supplement its efforts to meet faith-based ethical principles when investing, Eventide may engage with portfolio companies to encourage consideration of corporate strategies aligned with particular values, including pricing and/or business practices that may be beneficial within particular industries. Eventide believes these activities will help promote ethical and effective corporate governance and long-term strategy for companies, and potentially create a positive effect on the particular businesses and/or industries, their consumers, and Eventide's strategies. There is no guarantee Eventide's corporate engagements and related-activities will achieve their intended results. There is a risk that Eventide's activities in this regard could limit a strategy's investment universe and reduce the amount of profits that could be realized by affected companies, limiting the strategy's investment returns. Furthermore, the U.S. government or any agency thereof, may enact rules or legislation that, directly or indirectly, materially impacts Eventide's activities in this regard, or materially affects the value of companies or opportunities for investment within particular industries.

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. Based on the practices of certain intermediary platforms that distribute Eventide's SMAs to their clients, some SMA accounts will periodically hold ETFs that do not fully align with Eventide's stated values. This is due to tax loss harvesting and the approval of reasonable portfolio restrictions imposed by clients, and platform expectations that securities removed from portfolios will be replaced with certain broad-based ETFs satisfying specific product parameters other than values-based principles, such as pricing, liquidity, and performance tracking consistent with the particular SMA strategy selected. The periodic presence of such ETFs in an SMA account is not an indication that Eventide has overlooked its values-based processes, but rather a reflection of operational and/or structural program standards imposed by third parties.

**American Depositary Receipts ("ADRs") Risk.** ADRs, which are typically issued by a bank, are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing

foreign securities directly in their national markets and currencies. ADRs are subject to the same risks as direct investment in foreign companies and involve risks that are not found in investments in U.S. companies. Although an ADR is priced in the U.S. dollar, movements in the exchange rate of the local currency versus the U.S. dollar are automatically reflected in the price of the ADR in U.S. dollars. Therefore, even if the price of the foreign security does not change on its market, if the exchange rate of the local currency relative to the U.S. dollar declines, the ADR price would decline by a similar measure.

**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.

**Currency Risk.** As exchange rates for currencies fluctuate daily, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains from investments denominated in foreign currencies or widen losses. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S. Foreign securities are normally denominated and traded in foreign currencies. As a result, the value of a client's foreign investments and the value of its shares may be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar. Exchange rate fluctuations also may impair an issuer's ability to repay U.S. dollar denominated debt, thereby increasing credit risk of such debt.

**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.

**Emerging Markets Risk.** Investing in emerging market securities involves risks which are in addition to the usual risks inherent in foreign investments. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. dollar. Any devaluation in the currencies in which a client's securities are denominated may have a detrimental impact on their account.

Some countries with emerging securities markets have experienced substantial, and in some periods, extremely high, rates of inflation for many years. Inflation and rapid fluctuation in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Moreover, the economies of some countries may differ favorably or unfavorably from the U.S. economy in such respects as rate of growth of gross domestic product, the rate of inflation,

capital reinvestment, resource self-sufficiency, number and depth of industries forming the economy's base, governmental controls, and investment restrictions that are subject to political change and balance of payments position. Further, there may be greater difficulties or restrictions with respect to investments made in emerging markets countries. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries and, as a result, the nature and quality of such information may vary. Information about such companies may be less available and reliable and, therefore, the ability to conduct adequate due diligence in emerging markets may be limited, which can impede the Eventide's ability to evaluate such companies.

Emerging markets typically have substantially less volume than U.S. markets. In addition, securities in many such markets are less liquid, and their prices often are more volatile, than securities of comparable U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions, and in some markets, there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct transactions. Delays in settlement could result in temporary periods when assets may not be invested. Settlement problems in emerging markets countries also could cause an account to miss attractive investment opportunities. Satisfactory custodial services may not be available in some emerging markets countries, which may result in an account incurring additional costs and delays in the transportation and custody of such securities.

**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.

**ETF Authorized Participant Risk.** The ETFs have a limited number of financial institutions that may act as Authorized Participants. An "Authorized Participant" is a participant in the Continuous Net Settlement System of the National Securities Clearing Corporation or the Depository Trust Company ("DTC") and that has executed a Participant Agreement with the ETFs' distributor ("Distributor"). To the extent these Authorized Participants exit the business or are unable to process creation and/or redemption orders and no other Authorized Participant is able to step forward to process creation and/or redemption orders, in either of these cases, shares of the ETFs may trade like closed-end fund shares at a discount to NAV and possibly face delisting by the Exchange.

**ETF Structure Risks.** Eventide's products that are structured as ETFs and as a result are subject to special risks, including the following:

- **Not Individually Redeemable.** Shares are not individually redeemable and may be redeemed by the ETF at NAV only in large blocks known as "Creation Units." ETF shares are typically bought and sold in the secondary market and investors typically pay brokerage commissions or other charges on these transactions.
- **Trading Issues.** Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in the ETF's shares inadvisable, such as extraordinary market volatility. There can be no assurance that the ETF's shares will continue to meet the listing requirements of the Exchange. An active trading market for the ETF's shares may not be developed or maintained.
- **Market Price Variance Risk.** Market prices of ETF shares will fluctuate in response to changes in NAV and supply and demand for ETF shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly, and as a result, investors may pay significantly more or significantly less for ETF shares than the ETF's net asset value. Please refer to each ETF's prospectus for additional information.

**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.

Lower-quality or unrated bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce a portfolio's ability to sell its bonds. The lack of a liquid market for these bonds could decrease a portfolio's value.



Longer-term securities may be more sensitive to interest rate changes. Rising interest rates pose a heightened risk to the portfolio's longer-term fixed income securities. Effective duration estimates price changes for relatively small changes in rates. If rates rise significantly, effective duration may tend to understate the drop in a security's price. If rates drop significantly, effective duration may tend to overstate the rise in a security's price.

If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

**Foreign Securities Risk.** Investments in foreign securities tend to be more volatile and less liquid than investments in U.S. securities because, among other things, they involve risks relating to political, social and economic developments abroad, including economic sanctions, as well as risks resulting from differences between the regulations and reporting standards and practices to which U.S. and foreign issuers are subject. Investing in foreign securities includes trading related risks (e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers maybe less than in the U.S., and foreign securities may be subject to foreign governmental restrictions such as exchange controls). The risks of investing in foreign securities are typically increased by investing in emerging market countries. Securities denominated in foreign currencies may be adversely affected by changes in currency rates and by substantial currency conversion costs.

**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 and Data Risk.** Like all quantitative analysis, the investment models utilized in connection with an index carry the risk that the ranking system, valuation results and predictions might be based on one or more incorrect assumptions, insufficient historical data, inadequate design, or may not be suitable for the purpose intended. In addition, models may not perform as intended for many reasons including errors, omissions, imperfections or malfunctions. Because the use of models is usually constructed based on data supplied by third parties, the success of an index's use of such models is dependent on the accuracy and reliability of the supplied data. Historical data inputs may be subject to revision or corrections, which may diminish data reliability and quality of predictive results. Changing and unforeseen market dynamics could also lead to a decrease in the short-term or long-term effectiveness of a model. Models may lose their predictive validity and incorrectly forecast future market behavior and asset prices, leading to potential losses. No assurance can be given that a model will be successful under all or any market conditions.

**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.

**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.

**Risks Related to Armed Conflict.** As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region has the potential to adversely impact investments in certain portfolios. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on an account's performance and the value of a client's portfolio, even beyond any direct investment exposure an account may have to issuers located in or with significant exposure to an impacted country or geographic region.

**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.

**SMA Risk.** As a result of differences in the delivery of SMA based on account type, accounts investing in an Eventide SMA will experience different results compared to other accounts investing in the same SMA strategy. Eventide's 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 SMAs. Eventide's SMAs generally recommend long-only strategies. For 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, Managed Account Program, and/or Restricted client accounts, and Eventide's delivery of updated SMA portfolios to Eventide's Non-Discretionary Account clients. 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 SMAs, as applicable, when deemed prudent by Eventide's investment team. Certain SMAs could invest or recommend investments in exchange-traded funds and/or closed end funds, requiring investors to pay additional fees and expenses associated with such funds. A security recommended in an Eventide SMA may not be available for trading on all platforms, including a platform used by Managed Account Program clients.

**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 Mutual Funds, Private Funds, ETFs, and 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 holdings within these private funds may include positions that were formerly managed by Dr. Kuruvilla through his prior employer, Clarus Ventures, LLC ("Clarus"), which Blackstone acquired.

Dr. Kuruvilla is a former employee of Clarus, where he served in a research role from July 2008 through October 2016. After his departure, Blackstone acquired Clarus. 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 three Eventide Mutual Funds (Eventide's Gilead Fund, Healthcare & Life Sciences Fund, and Exponential Technologies Fund), and as a Managing Director for the Private Fund. Dr. Kuruvilla also serves as a Senior Portfolio Manager for three SMA strategies (Strategic Growth, Healthcare & Life Sciences, and Technology).

As a result of personal investments Dr. Kuruvilla made while an employee of Clarus, through 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.

As a result of investments made while at Wellington Management Company, Dr. I-hung Shih expects to receive gains or distributions from private funds managed by Wellington Management Company (“Wellington”), that are independent of the portfolios she manages on behalf of Eventide. Such private funds may invest in securities that are also held by Eventide, on behalf of the Eventide Healthcare & Life Sciences Fund, or the Eventide Healthcare Innovation Fund I, LP. Dr. Shih does not receive compensation from Wellington based on any investment by an Eventide portfolio in the same securities that are held by a Wellington portfolio.

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 Mutual Funds, Private Fund, and ETFs, 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 and ETFs is paid through Foreside from Eventide’s legitimate profits. RRs also stand to receive compensation from Eventide in connection with investments made in 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, an ETF, or an SMA. Employees must obtain pre-clearance from Eventide’s Compliance Team prior to their personal securities transactions in reportable securities. Transactions in ETFs that result from a pro-rata basket creation or redemption, however, would not be considered a “transaction” that triggers the specific number of days requirement under Eventide’s Code.

Personal securities transactions in a private placement or limited offering must be pre-approved by Eventide’s Chief Compliance Officer (or delegate). 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 first receiving approval from one of Eventide’s Co-Chief Investment Officers or a Managing Director with final approval needed from Eventide’s CCO and General Counsel. 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 and the ETFs, 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 Mutual Funds, Private Fund, ETFs, and SMAs subject to Eventide's Code. Eventide's Code is designed in part to help ensure that personal transactions of employees do not disadvantage Eventide's clients. 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 the 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, Director and interim President 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.

As described above, Eventide generally buys and sells securities for its discretionary client accounts at the same time it buys or sells the same securities for its 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.

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 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 generally maintains investment and brokerage discretion over the Mutual Funds, Private Fund, the ETFs and 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 Mutual Funds, Private Fund, ETFs and 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 certain types of SMAs as described in Item 4 – Advisory Business, Types of Client Accounts, 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 Eventide 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 maintains a desktop procedure outlining its process for redemptions in kind associated with portfolio management decisions within the Eventide mutual funds.

Eventide does not receive client referrals for selecting or recommending brokers to execute transactions for the Mutual Funds, the Private Fund, or the ETFs. Nevertheless, Eventide could trade through brokers that recommend its products. 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, certain SMA clients might select a custodian that imposes additional charges to the client, when portfolio transactions are executed away from the custodian. In developing an IMA with such clients, Eventide and the client will together determine whether such client should be classified as Unrestricted or Restricted with respect to brokerage. Specifically, a client might elect that these charges are prohibitive and request they be classified as Restricted Accounts. In such cases, Eventide will disclose that, as with all Restricted Accounts, 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. Conversely, other clients might elect to provide Eventide brokerage discretion, such that 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. For the avoidance of doubt, for these clients, Eventide will typically execute through the client's specified broker, and generally will not aggregate trade orders with the Mutual Funds, the ETFs or other SMAs with an overlapping eligible investment universe. However, as noted above, Eventide may determine, in certain circumstances (e.g., where a broker offers natural liquidity or a large block), that aggregating a trade order with the Mutual Funds, the ETFs or other 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, ETF and/or 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 SMA to Managed Account Programs and Non-Discretionary Accounts***

As described above, Eventide delivers its 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. After all portfolios in a strategy are updated in Eventide's portfolio management system, a portfolio is uploaded to Eventide's analytics system, and then Eventide's Trading team initiates delivery to Managed Account Programs. Contemporaneous with initiating the delivery of portfolios to Managed Account Programs, Eventide's Trading team will begin to handle trade orders on behalf of



Unrestricted Accounts and 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 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 SMA strategy will experience different results from another Managed Account Program client investing in the same strategy. Further, because Eventide delivers updated SMA portfolios to Managed Account Program clients contemporaneously 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 SMAs to a financial intermediary or third-party sponsor, who maintains full investment and trading discretion over transactions in its respective client accounts. The 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 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 only for delivering updated 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 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 SMAs, a Non-Discretionary Account client will experience different results than other Non-Discretionary Accounts invested in the SMA strategy.

## Item 13 – Review of Accounts

---

Eventide's portfolio managers review the investments of the Mutual Funds, the Private Fund, the ETFs, SMAs, Target Risk Allocation Models, model strategies, and the Multi-Manager Solutions Program 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 the ETFs, Eventide's Compliance Team monitors 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 ETFs' Administrator, as well as the Semi-Annual and Annual Reports provided to ETF shareholders. Eventide provides quarterly oversight disclosures and annual compliance and other questionnaires to the Board of the ETFs. This helps the Board of the ETFs evaluate Eventide's performance in fulfilling its fiduciary duties. The investment team reviews net asset values (NAVs) calculated by the ETFs' accounting team daily, as well as market and trading information provided to ETF shareholders on the ETFs' website.

For SMA clients, Eventide seeks to manage strategies in accordance with the Statement of Investment Objectives and Restrictions as agreed with the client and contained in the client's applicable IMA. Eventide recognizes that particular facts unique to particular accounts, such as investment objectives and cash availability, will 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 SMA client might 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 SMAs are generally responsible for administering trading, commissions management, fees, performance reporting, proxy voting, reporting, reasonable restrictions, 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 Mutual Funds, the Private Fund, and the ETFs, 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 and the ETFs are 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 SMAs. A financial advisor previously employed with Eventide also receives 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 and ETFs, as applicable.

## 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 Unrestricted and Restricted Account 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 these SMA clients quarterly. Eventide’s statements for such clients are based on valuation policies and procedures implemented by Eventide, and Eventide’s records relating to the SMA, and may differ from account statements provided by an SMA client’s Qualified Custodian. Eventide encourages Unrestricted and Restricted Account 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 Unrestricted and Restricted Account SMA clients are generally responsible for selecting and engaging custodians, and for ensuring that the assets in the SMA are maintained at a Qualified Custodian as defined in the Custody Rule. Such clients generally authorize Eventide to bill the custodian directly with respect to any fees, costs and expenses incurred by an SMA as provided in their investment management agreement.

Title to assets within the account are generally held in the name of the 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 SMA asset (including cash) to Eventide, except pursuant to a duly rendered invoice as set forth in the investment management agreement.

With respect to any accounts in 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 Mutual Funds, Private Fund, ETFs, and SMAs in the Unrestricted and Restricted Account categories, pursuant to applicable IMA agreements. In addition, certain Managed Account Program clients, under the terms of their respective programs, may delegate full, partial or shared investment discretion to Eventide in connection with managing client accounts.

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 SMA strategies. Eventide generally exercises investment discretion on behalf of client accounts; however, financial intermediaries may elect to receive SMAs 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 the ETFs as disclosed in each ETF's prospectus and statement of additional information. Eventide seeks to manage SMAs in accordance with the Statement of Investment Objectives and Restrictions in Eventide's applicable IMAs. As each of its 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 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 and ETFs, Eventide votes proxies and a summary of its proxy voting guidelines is included in the Mutual Funds' and ETFs' 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 SMA clients in the IMA. Generally, for Eventide's Unrestricted or Restricted Account SMAs, 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 these 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 SMA client shall be contingent upon (i) receipt of proxies from the 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 SMA clients. For the Mutual Funds and ETFs, these guidelines are set forth in each fund's respective 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 or the ETFs, a committee of the Private Fund, or an 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 and the ETFs, 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 or the ETFs, Eventide will forward all proxy voting materials to the Mutual Funds' or ETFs' respective Board of Trustees, to enable them to make a voting decision.

In exercising Eventide's fiduciary duty to review all proxies, Eventide may make a determination to abstain from voting if, in Eventide's portfolio managers and/or Co-CIOs opinion, doing so would be in the best interest of its clients. For instance, Eventide may, in its discretion, decline to vote proxies if Eventide agrees in principle with a matter in a shareholder proposal but does not believe that a vote for the item is in the best interest of Eventide's clients, or in the case of foreign issuers where costs, burdens or potential detriments to clients outweigh the anticipated benefits of voting (e.g., translation services, power of attorney requirements, share blocking/liquidity restrictions, etc.). 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, or by visiting Eventide's website at [www.eventideinvestments.com](http://www.eventideinvestments.com).

### **Class Actions**

To the extent that Eventide has been authorized by a client 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 held the securities during the relevant settlement class period. While exercising Eventide's fiduciary duty, Eventide may make a determination to not participate in a class action if, in Eventide's portfolio managers and co-CIOs' opinion, doing so would be in the best interest of its clients. For instance, in the case of foreign issuers where costs, burdens or potential detriments to clients outweigh the anticipated benefits of participation in a class action (e.g., loss of

portfolio liquidity, costs of translation services, jurisdictions requiring public disclosure of all plaintiffs, onerous documentation requirements, or other burdens that Eventide may not view as commensurate with the potential benefits for shareholders). Eventide provides additional details regarding class actions with respect to its clients, in its IMAs.

## 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.



# Eventide Asset Management

## Firm Brochure Supplement – Form ADV Part 2B

September 29, 2025

---

*This firm brochure supplement provides information about the qualifications of the individuals named below and supplements the 2025 Firm Brochure prepared by Eventide Asset Management, LLC ("Eventide" or the "Adviser"). You should have received a copy of the Firm Brochure. Please contact Eventide's Chief Compliance Officer if you did not receive Eventide's Firm Brochure or if you have any questions about the contents of this brochure supplement.*

### Item 1 — Cover Page

Finny Kuruvilla, MD, PhD

Dolores Bamford, CFA

I-hung Shih, PhD

Andrew Singer, CFA

Chris Grogan, CFA

Tyler Frugia

Darric White

### **Eventide Asset Management, LLC**

One International Place, Suite 4210

Boston, MA 02110

1-877-771-3836

**[WWW.EVENTIDEINVESTMENTS.COM](http://WWW.EVENTIDEINVESTMENTS.COM)**

# Finny Kuruvilla, MD, PhD

---

## Item 2 — Educational Background and Business Experience

Dr. Finny Kuruvilla (“Dr. Kuruvilla”), born in 1975, holds an MD from Harvard Medical School, a PhD in Chemistry and Chemical Biology from Harvard University, a master’s degree in Electrical Engineering and Computer Science from MIT, and a bachelor’s degree from Caltech in Chemistry. From 2005-2008, Dr. Kuruvilla was a clinical fellow at the Brigham and Women’s Hospital and a postdoctoral scientist at MIT. Dr. Kuruvilla serves as a Co-Chief Investment Officer of Eventide Asset Management, LLC. Dr. Kuruvilla is the portfolio manager for Eventide’s Strategic Growth strategy. Dr. Kuruvilla has managed the Eventide Gilead Fund in that strategy since its inception in July 2008. Since December 2022, Dr. Kuruvilla has managed separately managed accounts (“SMAs”) in the Strategic Growth strategy. Dr. Kuruvilla also manages a healthcare & life sciences strategy for Eventide. Dr. Kuruvilla has served as a portfolio manager for the Eventide Healthcare & Life Sciences Fund since its inception in December 2012, as well as an SMA in that strategy provided on a non-discretionary basis to financial intermediaries such as sponsors of wrap fee programs. In addition, Dr. Kuruvilla serves as the portfolio manager for Eventide’s Technology Strategy, including management of the Eventide Exponential Technologies Fund and SMAs in the Technology strategy (since July 2024). Since November 2022, Dr. Kuruvilla has also served as a Managing Director for the Eventide Healthcare Innovation Fund I, LP, a private fund managed by Eventide (the “Private Fund”). For more information about the funds managed by Dr. Kuruvilla, please review the applicable mutual fund’s prospectus or the Private Fund’s private placement memorandum. For more information on the Strategic Growth or Technology strategy, please review the strategy’s Statement of Investment Objectives and Restrictions, which is available to eligible investors upon request.

## Item 3 — Disciplinary Information

There are no legal or disciplinary events to disclose regarding Dr. Finny Kuruvilla.

## Item 4 — Other Business Activities

From July 2008 through October 2016, Dr. Kuruvilla worked in a research role at Clarus Ventures, LLC (“Clarus”), a healthcare venture capital firm acquired by Blackstone Group, LP (“Blackstone”) in 2018. Certain Eventide mutual funds may invest in securities in which private funds that are managed by Blackstone and/or its affiliates also invest. The Private Fund may also invest in securities managed by Blackstone. The Blackstone private funds were formerly managed by Clarus. As a result of personal investments made during his prior role at Clarus, Dr. Kuruvilla expects to receive certain gains and/or distributions from the Blackstone private funds that are independent of Eventide’s management of investment products. Dr. Kuruvilla does not receive compensation from Blackstone based on investments by an Eventide investment product 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 and Interim President of Sattler College, a four-year college in Boston, Massachusetts opened in fall 2018. Dr. Kuruvilla also contributes to the college in a limited faculty role. From time-to-time, Dr. Kuruvilla also supports private portfolio companies held by an Eventide mutual fund or the Private Fund by serving as a Board Director and/or Board Observer.

As a result of personal investments made while at Clarus Ventures, LLC, Dr. Kuruvilla expects to receive gains or distributions from private funds managed by Clarus Ventures, LLC, or its successor, Blackstone Life Sciences (“Blackstone”), that are independent of the portfolios he manages on behalf of Eventide. Such private funds may

invest in securities that are also held by Eventide, on behalf of the Eventide Healthcare & Life Sciences Fund, or the Eventide Healthcare Innovation Fund I, LP. Dr. Kuruvilla does not receive compensation from Blackstone based on any investment by an Eventide portfolio in the same securities that are held by a Blackstone portfolio.

## Item 5 — Additional Compensation

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide. As a part owner of Eventide, Dr. Kuruvilla is entitled to a share of Eventide's net income and a share of the proceeds if Eventide sells all or a portion of its business. Dr. Kuruvilla also stands to receive performance-based fees in connection with managing the Private Fund.

## Item 6 — Supervision

Eventide Asset Management, LLC has multiple managing partners. As one of the managing partners, Dr. Kuruvilla is subject to the supervision of the other managing partners. Investment advice provided by Dr. Kuruvilla to clients is generally supervised by Eventide's Chief Executive Officer and Co-Chief Investment Officer. Dr. Kuruvilla's investment advice to clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in each mutual fund's prospectus, the Private Fund's private placement memorandum, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosure documents as applicable.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.

# Dolores Bamford, CFA

---

## Item 2 — Educational Background and Business Experience

Dolores Bamford, born in 1965, holds a 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. Ms. Bamford has held the Chartered Financial Analyst (CFA) designation since 1997. Ms. Bamford serves as one of Eventide's Co-Chief Investment Officers.

Ms. Bamford is a portfolio manager for Eventide's Dividend Growth strategy. Ms. Bamford has managed the Eventide Dividend Growth Fund since May 2019. Ms. Bamford also has managed SMAs in the Dividend Growth strategy since January 2023. Ms. Bamford is also the portfolio manager for Eventide's Dividend Value strategy. Ms. Bamford has managed the Eventide High Dividend ETF in that strategy since September 30, 2024. Ms. Bamford has managed SMAs in the Dividend Value strategy since December 2023. In addition, since May 2024, Ms. Bamford is a portfolio manager for Eventide's Large Cap Core strategy. Ms. Bamford has managed the Eventide Large Cap Focus Fund in that strategy since May 1, 2024. Ms. Bamford also has managed SMAs in the Large Cap Core strategy since May 2024. Ms. Bamford is also a portfolio manager for Eventide's Balanced strategy. She has served as a portfolio manager for Eventide's Balanced Fund since May 2019. From May 2019-April 2023, Ms. Bamford managed Eventide's Core Bond and Limited Term Bond strategies, serving as portfolio manager for the Eventide Core Bond Fund and Eventide Limited Term Bond Fund. Effective April 1, 2023, Ms. Bamford no longer served as a portfolio manager for the Eventide Limited-Term Bond Fund and the Eventide Core Bond Fund.

For more information about the mutual funds or exchange-traded funds managed by Ms. Bamford, including the services provided by applicable sub-advisors, please review the applicable mutual fund or exchange-traded fund's prospectus. For more information on the Dividend Growth, Dividend Value or Large Cap Core strategy, please review the strategy's Statement of Investment Objectives and Restrictions, which is available to eligible investors upon request.

From 2002-2015, Ms. Bamford was employed with Goldman Sachs Asset Management, 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 US Midcap Value Equity investments. Previously, Ms. Bamford worked at 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 worked at Fidelity Investments (1988-1990), performing investment research.

### **Item 3 — Disciplinary Information**

There are no legal or disciplinary events to disclose regarding Dolores Bamford.

### **Item 4 — Other Business Activities**

In addition to her Eventide role, Ms. Bamford serves as an industry mentor to students at MIT Sloan School of Management and InterVarsity Christian Fellowship.

### **Item 5 — Additional Compensation**

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide. Portfolio managers, including Ms. Bamford, own equity interests in Eventide, entitling them to a share of Eventide's net income and a share of the proceeds if Eventide were to sell all or a portion of its business.

### **Item 6 — Supervision**

Ms. Bamford is subject to the supervision of Dr. Finny Kuruvilla, Eventide's Co-Chief Investment Officer, as well as Eventide's other managing partners. Investment advice provided by Ms. Bamford to clients is supervised by Eventide's Co-Chief Investment Officer. Ms. Bamford's investment advice to clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in the fund's prospectus, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosure documents as applicable.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.

# I-hung Shih, PhD

---

## Item 2 — Educational Background and Business Experience

Dr. I-hung Shih (Dr. Shih), born in 1973, holds an MBA from Wharton School, University of Pennsylvania, a PhD in Biochemistry from Duke University, and a bachelor's degree from National Taiwan University. From 2000 to 2005, Dr. Shih was a postdoctoral fellow at National Institute of Health and Massachusetts Institute of Technology. From 2005 to 2011 Dr. Shih was a research scientist and a senior manager at Gilead Sciences, Inc. From 2011 to 2014 Dr. Shih was a healthcare investment banker at Credit Suisse, focusing on the global biotech sector. From 2014 to 2016 Dr. Shih was a lead officer at Temasek International (USA) responsible for the U.S. biopharma investments in public and private equity and structured financing. From 2016 to 2018 Dr. Shih was a Senior Biotech Research Analyst at T Rowe Price covering the global biotech sector, and a co-manager of Institutional U.S. Structured Research Fund. From 2018, Dr. Shih joined Wellington Management Company as a Global Industry Analyst focused on biotech investments in public and private equity, and a co-manager of SMID and Small-Cap Research Funds. From 2021 to 2024, Dr. Shih was a Managing Director, Co-Head of Wellington Biotech Private Investments, and a portfolio manager for the Wellington Biomedical Innovation Fund 1 and Fund 2, private funds focused on global biopharma sector.

Since September 2024, Dr. Shih serves as a co-Portfolio Manager for the Eventide Healthcare & Life Sciences Fund, along with Dr. Kuruvilla, and a Managing Director for the Eventide Healthcare Innovation Fund I, LP, a private fund managed by Eventide (the "Private Fund").

## Item 3 — Disciplinary Information

There are no legal or disciplinary events to disclose regarding Dr. I-hung Shih.

## Item 4 — Other Business Activities

As a result of investments made while at Wellington Management Company, Dr. Shih expects to receive gains or distributions from private funds managed by Wellington Management Company ("Wellington"), that are independent of the portfolios she manages on behalf of Eventide. Such private funds may invest in securities that are also held by Eventide, on behalf of the Eventide Healthcare & Life Sciences Fund, or the Eventide Healthcare Innovation Fund I, LP. Dr. Shih does not receive compensation from Wellington based on any investment by an Eventide portfolio in the same securities that are held by a Wellington portfolio.

## Item 5 — Additional Compensation

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide. Dr. Shih has an interest in the equity of the Adviser based on tenure and vesting over a period of multiple years. This interest is accompanied by a share of the Adviser's net income and a share of the proceeds if the Adviser were to sell all or a portion of its business. Dr. Shih also stands to receive performance-based fees in connection with managing the Private Fund.

## Item 6 — Supervision

Dr. Shih is subject to the supervision of Dr. Finny Kuruvilla, Eventide's Co-Chief Investment Officer, as well as Eventide's other managing partners. Investment advice provided by Dr. Shih to clients is supervised by Eventide's

Co-Chief Investment Officer. Dr. Shih's investment advice to clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in the fund's prospectus, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosure documents as applicable.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.

## Andrew Singer, CFA

---

### Item 2 — Educational Background and Business Experience

Andrew Singer, born in 1975, has a bachelor's degree in Quantitative Economics from Tufts University and an MBA from Babson College. He also holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston and CFA Institute.

Mr. Singer is a portfolio manager for Eventide's Dividend Growth strategy. Mr. Singer has managed the Eventide Dividend Growth Fund since January 2022. Mr. Singer has managed SMAs in the Dividend Growth strategy since January 2023. Mr. Singer is also a portfolio manager for Eventide's Large Cap Core strategy. Mr. Singer has managed the Eventide Large Cap Focus Fund in that strategy since its inception in June 2022. Mr. Singer also has managed SMAs in the Large Cap Core strategy since January 2023. Mr. Singer has previously served as an Associate Portfolio Manager on the Eventide Dividend Growth Fund since 2020 and a Senior Research Analyst with Eventide since 2016, leading the firm's industrials-focused research.

For more information about the mutual funds managed by Mr. Singer, please review the applicable fund's prospectus. For more information about the Dividend Growth strategy and Large Cap Core strategy, please review the strategy's Statement of Investment Objectives and Restrictions, which is available to eligible investors upon request.

Previously Mr. Singer has held investment analyst positions at Credit Suisse, BlackRock, and John Hancock, where he focused on small- and mid-cap equities across a variety of sectors.

### Item 3 — Disciplinary Information

There are no legal or disciplinary events to disclose regarding Andrew Singer.

### Item 4 — Other Business Activities

In addition to the Eventide duties described above, Mr. Singer continues to lead the firm's industrials-focused research as a Senior Research Analyst.

### Item 5 — Additional Compensation

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide. Portfolio managers, including Mr. Singer, own equity interests in Eventide, entitling them to a share of Eventide's net income and a share of the proceeds if Eventide were to sell all or a portion of its business.



## Item 6 — Supervision

Mr. Singer is subject to the supervision of Dolores Bamford, Eventide's Co-Chief Investment Officer, as well as Eventide's managing partners. Investment advice and recommendations provided by Mr. Singer is supervised by Eventide's Co-Chief Investment Officers. Mr. Singer's investment advice to discretionary clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in the applicable fund's prospectus, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosures as appropriate.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.

## Chris Grogan, CFA

---

### Item 2 — Educational Background and Business Experience

Chris Grogan, born in 1989, holds a dual bachelor's degree from Gordon College in Economics and Finance. Mr. Grogan holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston and CFA Institute. Since joining Eventide in 2019, Mr. Grogan has served in the firm's Investment Consulting Group. In this role, Mr. Grogan built and led the team's process of helping financial professionals design portfolio illustrations around values criteria and relevant risk and return objectives. Since January 1, 2025, Mr. Grogan has served as Eventide's Director of Asset Allocation Services. Mr. Grogan is a portfolio manager for Eventide's Limited Term Bond and Core Bond strategies, and has served as a portfolio manager on Eventide's Limited Term Bond Fund and Core Bond Fund since April 1, 2023. Effective August 30, 2024, Mr. Grogan serves a portfolio manager for Eventide's US Equity Market strategy, offered in SMAs on a discretionary basis to institutional clients. Effective December 17, 2024, Mr. Grogan serves as a portfolio manager for the Eventide US Market ETF. Effective July 17, 2025, Mr. Grogan serves as a portfolio manager for Eventide's Small Cap Core, Large Cap Growth, International and Large Cap Value strategies, offered in SMAs on a discretionary basis to institutional clients. Effective September 29, 2025, Mr. Grogan serves as a portfolio manager for the Eventide Small Cap Core ETF, the Eventide Large Cap Growth ETF, and the Eventide Large Cap Value ETF. For more information on the mutual funds and exchange-traded funds managed by Mr. Grogan, including the services provided by applicable sub-advisors, please review the applicable fund's prospectus. For more information on Eventide's US Equity Market, Small Cap Core, Large Cap Growth, Large Cap Value or International strategies, please review the strategy's Statement of Investment Objectives and Restrictions, which is available to eligible investors upon request.

Prior to joining Eventide in 2019, Mr. Grogan was with Boston Advisors, LLC, most recently as an Associate Portfolio Manager. In this role, he was tasked with conducting asset allocation strategy, equity portfolio management, fixed income portfolio management, open architecture due diligence, and building custom portfolio solutions using both internal and third-party strategies. Before that, he was a Financial Planning Analyst with Raymond James. In 2011, during his undergraduate program, Mr. Grogan worked at State Street Bank & Trust in the Structured Products division.

### Item 3 — Disciplinary Information

There are no legal or disciplinary events to disclose regarding Chris Grogan.

### Item 4 — Other Business Activities

In addition to the Eventide roles described above, Mr. Grogan continues to lead Eventide's Investment Consulting Group as Director of Asset Allocation Services.

### Item 5 — Additional Compensation

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide. Portfolio managers, including Mr. Grogan, own equity interests in Eventide, entitling them to a share of Eventide's net income and a share of the proceeds if Eventide were to sell all or a portion of its business.

### Item 6 — Supervision

Mr. Grogan is subject to the supervision of Dolores Bamford, Eventide's Co-Chief Investment Officer, as well as Eventide's managing partners. Investment advice provided by Mr. Grogan to clients is supervised by Eventide's Co-Chief Investment Officers. Mr. Grogan's investment advice to clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in the fund's prospectus, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosures as appropriate.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.

## Tyler Frugia

---

### Item 2 — Educational Background and Business Experience

Tyler Frugia, born in 1981, holds a BS from Western Oregon University in Computer Science. From 2000 to 2015, Mr. Frugia was a freelance Software Engineer working in web development, non-profit, cyber security, and was involved in several start-ups. From 2015 to current, he has served in various roles at Eventide Asset Management where he is currently serving as Portfolio Manager, Head of Portfolio Analytics, and overseeing the values-based screening for all of Eventide's products and services. Effective August 30, 2024, Mr. Frugia serves a portfolio manager for Eventide's US Equity Market strategy, offered in SMAs on a discretionary basis to institutional clients. Effective December 17, 2024, Mr. Frugia serves as a portfolio manager for the Eventide US Market ETF. Effective July 17, 2025, Mr. Frugia serves as a portfolio manager for Eventide's Small Cap Core, Large Cap Growth, International and Large Cap Value strategies, offered in SMAs on a discretionary basis to institutional clients. Effective September 29, 2025, Mr. Frugia serves as a portfolio manager for the Eventide Small Cap Core ETF, the Eventide Large Cap Growth ETF, and the Eventide Large Cap Value ETF. For more information on the exchange-traded funds managed by Mr. Frugia, please review the applicable fund's prospectus. For more information on Eventide's US Equity Market, Small Cap Core, Large Cap Growth, Large Cap Value or International strategies, please review the strategy's Statement of Investment Objectives and Restrictions, which is available to eligible investors upon request.

### Item 3 — Disciplinary Information

There are no legal or disciplinary events to disclose regarding Mr. Frugia.



**Item 4 — Other Business Activities**

None.

**Item 5 — Additional Compensation**

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide. As a part owner of Eventide, Mr. Frugia is entitled to a share of Eventide's net income and a share of the proceeds if Eventide sells all or a portion of its business. Tyler Frugia also stands to receive performance-based fees in connection with the Private Fund.

**Item 6 — Supervision**

Eventide Asset Management, LLC has multiple managing partners. Mr. Frugia is subject to the supervision of the Co-CIO's and the managing partners. Investment advice provided by Mr. Frugia to clients is generally supervised by Eventide's Chief Executive Officer and Co-Chief Investment Officer. Mr. Frugia's investment advice to clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in the fund's prospectus, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosure documents as applicable.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.

## Darric White

---

**Item 2 — Educational Background and Business Experience**

Darric White, born in 1991, has a bachelor's degree in Political Science from Middlebury College. Mr. White is a portfolio manager for Eventide's Technology strategy. Mr. White has managed the Eventide Exponential Technologies Fund in that strategy, as well as for SMAs offered on a discretionary basis to institutional clients, since July 2025. Mr. White has previously served as an Associate Portfolio Manager on the Eventide Exponential Technologies Fund since 2025 and a Research Analyst with Eventide since 2024, focused on the firm's technology research.

For more information about the mutual funds managed by Mr. White, please review the applicable fund's prospectus. For more information about the Technology strategy, please review the strategy's Statement of Investment Objectives and Restrictions, which is available to eligible investors upon request.

Previously Mr. White has held investment Analyst positions at Shellback Capital and JAT Capital where he primarily focused on technology investments.

**Item 3 — Disciplinary Information**

There are no legal or disciplinary events to disclose regarding Mr. White.

**Item 4 — Other Business Activities**

None.

**Item 5 — Additional Compensation**

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by Eventide.

**Item 6 — Supervision**

Mr. White is subject to the supervision of Finny Kuruvilla, Eventide's Co-Chief Investment Officer, as well as Eventide's managing partners. Investment advice and recommendations provided by Mr. White is supervised by Eventide's Co-Chief Investment Officers. Mr. White's investment advice to discretionary clients is generally monitored by Eventide's Compliance Department for consistency with applicable investment objectives and requirements stated in the applicable fund's prospectus, a strategy's Statement of Investment Objectives and Restrictions as set forth in a client's investment management agreement, and other disclosures as appropriate.

Eventide's Chief Compliance Officer is responsible for administering Eventide's compliance program and may be reached at 877-771-3836.



# Privacy Notice

Eventide Asset Management, LLC ("Eventide") March 2018

FACTS	WHAT DOES EVENTIDE DO WITH YOUR PERSONAL INFORMATION?	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service that you have or may be seeking with us. This information can include:</p> <ol style="list-style-type: none"> <li>1. Social security number and wire transfer instructions</li> <li>2. Account transactions and transaction history</li> <li>3. Investment experience, and/or investment preferences or purchase history</li> </ol> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eventide chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information:	Does Eventide share your personal information?	Can you limit this sharing?
<b>For our everyday business purposes</b> , such as sharing with service providers to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
<b>For our marketing purposes</b> with our service providers to offer our products and services to you.	YES	NO <sup>1</sup>
<b>For joint marketing with other financial companies.</b>	NO	WE DON'T SHARE
<b>For our affiliates' everyday business purposes</b> – information about your transactions and records.	NO	WE DON'T SHARE
<b>For our affiliates' everyday business purposes</b> – information about your credit worthiness.	NO	WE DON'T SHARE
<b>For our affiliates to market to you.</b>	NO	WE DON'T SHARE
<b>For non-affiliates to market to you.</b>	NO	WE DON'T SHARE

*1. For Eventide's marketing purposes we share information that we collect when you use the Eventide website. You may opt-out of sharing this information by updating settings on your web browser (e.g., disabling cookies or by using the 'Unsubscribe' button as available in communications from us). For more information about how Eventide manages your information when you engage with us on the website, please read our Online Privacy Policy.*

**What we do:**

<b>How does Eventide protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and business locations. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does Eventide collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ol style="list-style-type: none"> <li>1. Open an account or deposit money</li> <li>2. Direct us to buy securities or direct us to sell your securities</li> <li>3. Seek advice about investments</li> <li>4. Use the Eventide website</li> </ol> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ol style="list-style-type: none"> <li>1. Sharing for affiliates' everyday business purposes – information about creditworthiness.</li> <li>2. Affiliates from using your information to market to you.</li> <li>3. Sharing for non-affiliates to market to you.</li> </ol> <p>State laws may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• Eventide does not have any affiliates.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• Eventide does not share with non-affiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Eventide does not jointly market.</li> </ul>
<b>Questions?</b>	<b>Call Eventide at 1-877-771-3836</b>

Eventide Asset Management, LLC  
One International Place, Suite #4210  
Boston, MA 02110  
[877-771-EVEN \(3836\)](tel:877-771-EVEN)

[Online Privacy Policy](#)

[Privacy Notice](#)

[Press + Media](#)

---

## HOME

Advisors

---

## ABOUT

Why Eventide  
Our Founding Story  
Our Team  
Purpose and Values  
Investment Ideals  
Business 360®  
Careers

---

## RESOURCES

Insights  
Resource Center  
Invest By Design Podcast  
Partnership  
Investment Consulting Group  
Eventide Center for Faith and Investing

---

## PRODUCTS

Eventide Ventures  
Institutional Separately Managed Accounts  
Model-Delivered Separately Managed Accounts  
Mutual Funds  
Eventide Target Risk Model Portfolios  
Eventide's 1% Initiative

---

## CONNECT WITH US

Find Eventide in your area  
Subscribe

SITE FOR **Advisors** ▼



Values-based investing insights delivered to your inbox.



**S U B M I T**

---

**This communication is provided for informational purposes only and expresses views of Eventide Asset Management, LLC (“Eventide”), an investment adviser. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Eventide’s values-based approach to investing may not produce desired results and could result in underperformance compared with other investments. Any 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. Investing involves risk including the possible loss of principal. Past performance does not guarantee future results.**

---