Technology

Institutional Separately Managed Account (SMA) Fact Sheet

September 30, 2024

The Eventide Technology Institutional SMA Strategy seeks to provide long-term capital appreciation by investing at least 80% of the portfolio's assets in equities of companies that the Adviser believes are participating in and benefiting from technologies, innovations, technology themes, or technology trends, that are identified as having strong fundamentals, creating value for stakeholders (customers, employees, supply chain, community, environment and society), and that, in Eventide's opinion, represent above-average long-term investment opportunities or have significant near-term appreciation potential. Eventide's proprietary Business 360® framework helps identify high-quality companies we believe are creating value for society, with excellent management teams and sustainable competitive advantages, in attractive industries. We seek resilient companies, whose long-term success is tied to their own ability to create value, rather than to macroeconomic and industry performance.

Trailing Returns[2] (%) — 30 Sep 2024

Composite Performance	*YTD*	*3-mos*	*1-year*	*3-year[3]*	*5-year*	*10-year*	*Since Inception[3]*	*Inception Date*
Eventide Technology Institutional SMA–Gross	-5.90	1.38	8.36	-11.78	—	—	6.65	07/01/2020
Eventide Technology Institutional SMA–Net	-6.53	1.15	7.39	-12.57	—	—	5.69	07/01/2020
Benchmark								
Bloomberg US 2500 Technology Total Return Index[4]	9.45	6.24	24.36	-0.22	—	—	9.69	07/01/2020

Calendar Year Returns[2] (%) — 2021–2023

	2021	*2022*	*2023*
Eventide Technology Institutional SMA–Gross	17.27	-44.23	33.95
Eventide Technology Institutional SMA–Net	16.22	-44.73	32.75
Bloomberg US 2500 Technology Total Return Index[4]	10.61	-28.77	23.56

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. Performance returns are displayed relative to an index. Investors cannot directly invest in an index, and unmanaged index returns do not reflect the application of any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Institutional SMA Strategy, and those who invest in an Institutional SMA should not expect identical returns to an index. Investing involves risk including the possible loss of principal. Past performance does not guarantee future results.

TOP HOLDINGS[1]

Xometry Inc (6.65%) AI-enabled marketplace for on-demand manufacturing

Roper Technologies Inc (5.48%) Software, water metering technologies, and medical products

Adyen NV (3.98%) Enabling businesses to accept multiple forms of digital payments

Lattice Semiconductor Corp (3.36%) Semiconductor devices

Toast Inc (3.35%) Develops cloud software to equip restaurants to thrive

Monday.com Ltd (3.13%) Cloud-based software for business workflow applications

The Trade Desk Inc (3.09%) Digital advertising platform for display, social, and video campaigns

HubSpot Inc (2.99%) Inbound sales and marketing platform

Global-e Online Ltd (2.76%) Develops end-to-end cross-border platforms for eBusiness

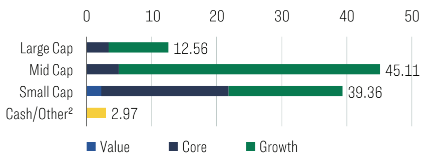
Datadog Inc (2.75%) Cloud-based monitoring and analytics platform

1. Does not include cash/money market funds/equivalents. Holdings based on the percentage of net assets of a representative account in the Technology Strategy, as of 09/30/2024. Eventide believes the representative account in the composite most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative account. Holdings information is subject to change at any time, and the holdings displayed may not accurately reflect the current composition of the representative account, or other accounts in the composite.
2. Trailing returns are based on the composite returns of the Technology Strategy. Displayed returns do not reflect the deduction of taxes that an institutional investor would pay on transactions in an applicable account. Returns are as of the dates specified. Because of ongoing market volatility, the composite or an account within the composite may be subject to substantial short-term changes. As a result, current performance on a particular date of the composite or an account within the composite may differ from the performance returns shown.
3. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 07/01/2020, the inception date of the Technology Strategy.
4. On 12/31/2023, the benchmark was updated from the S&P North American Technology Sector Total Return Index in order to better represent the Strategy. The Bloomberg US 2500 Technology Total Return Index is a float market-cap-weighted equity benchmark derived from membership of the Bloomberg US 2500 Index.

OVERVIEW

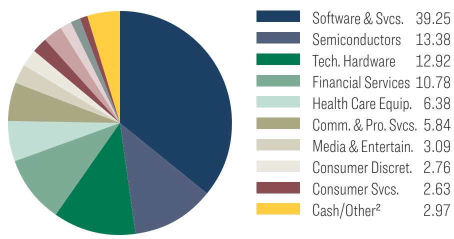
Minimum Investment	$10m
Fee Schedule (Annual Rate)	0.90% for $0-25m; 0.80% for the next $75m; 0.70% for over $100m

Portfolio Composition¹ (%) 30 Sep 2024



Equity market capitalization: $25.4B average, $12.3B median
Number of holdings: 47

Sub-Industry Allocation³ (%) 30 Sep 2023



Market Risk 30 Sep 2024

	Composite Std. Dev. 3-year	Composite Dispersion 3-year
Eventide Technology Composite	24.28	—
Bloomberg US 2500 Technology Total Return Index	22.26	—

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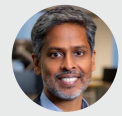
2. Other might include cash equivalents, money market funds, or options on securities, as well as impact bonds used to fund business models that strive to have significant social or environmental effects.
3. Allocation percentages are based on the allocation of a representative account in the Strategy on the last day of the applicable quarter. They may or may not accurately reflect the allocations in other accounts in that Strategy at the end of the quarter, or the allocations in the representative account on the current date. Allocations are subject to change at any time. Allocations should not be considered investment advice.

Application of Eventide's values-based screening criteria could cause the Strategy to underperform similar strategies that do not have such screening criteria. This could be due to ethically acceptable companies falling out of favor with investors or failing to perform as well as companies that do not meet Eventide's values-based screening guidelines. Investing in the Strategy involves risk, including the possible loss of principal. The Strategy may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Strategy more than the market as a whole, because the Strategy's portfolio investments are concentrated in the technology industries. Because the Strategy is non-diversified, a relatively high percentage of the Strategy's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors. As a result, the Strategy may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified strategy would be. Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. These companies may have limited product lines, markets, financial resources or personnel. The products of these companies may face obsolescence or adoption challenges due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector can be heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Investments in this sector can be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. The Strategy invests in information technology companies, which face risks including intense competition, potentially rapid product obsolescence, short product cycles, falling prices and profits, and competition from new market entrants. The Strategy invests in communications companies, which are subject to the risk that they will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition. The Strategy invests in internet and direct marketing retail companies that provide retail services primarily on the internet, through mail order, and TV home shopping retailers. Such companies are dependent upon consumer spending, general economic conditions, the availability of disposable income, changing consumer tastes and preferences, and consumer demographics. These companies are subject to the risk that they will underperform as a whole due to legislative or regulatory changes, or increased government supervision. The Strategy can invest in healthcare technology and device companies, which may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the governments and regulatory authorities. Further, these companies are dependent on patent protection, and the expiration of patents may adversely affect the profitability of the companies. Additionally, the profitability of some of these companies may be dependent on a relatively limited number of products, and their products can become obsolete due to sector innovation, changes in technologies or other market developments. The RAISE initiative might have an effect of limiting investment opportunities in healthcare companies available to the Tech Strategy, or the amount of profits that can be realized by such companies, which may have the effect of limiting the Strategy's investment returns. Risks associated with investments in foreign companies include exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. ADRs 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 generally subject to the same risks as direct investment in foreign companies. The Strategy can invest in the stocks of smaller-sized and mid-sized companies, which generally have earnings and prospects that are more volatile than larger companies. These companies may experience higher failure rates than larger companies. Small- and mid-sized companies normally 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 pressures. Small- and mid-sized companies may also have limited markets, product lines or financial resources and may lack management experience. The Strategy can invest in large capitalization companies, which may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets. The Strategy can invest in "growth" stocks. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks also have special risks, including that they tend to be more expensive relative to their earnings or assets compared to other types of stocks and as a result, such stocks tend to be sensitive to changes in their earnings and more volatile in price than the stock market as a whole.

Investors should consider the Strategy's investment objectives, risks, charges, and expenses carefully before investing or sending money. Investors should also carefully review a current copy of Eventide's Brochure for an additional disclosure of Eventide's investment strategies, approach, and relevant risks, as updated from time to time. For more information, please contact Eventide at 1-877-771-EVEN (3836).

MANAGER



Finny Kuruvilla, MD, PhD, serves as Co-Chief Investment Officer and Senior Portfolio Manager for Eventide. He serves as the Lead Portfolio Manager for Eventide's Strategic Growth, Healthcare & Life Sciences, and Technology Strategies. He also is a Managing Director for Eventide Ventures, as well as a Founding Member of Eventide. Dr. Kuruvilla has a background in healthcare, statistics, and investing. Concurrent with his early years at Eventide, he was a Principal at Clarus Ventures, a healthcare and life sciences venture capital firm subsequently acquired by Blackstone. Earlier in his career, Dr. Kuruvilla was a postdoctoral research fellow at the Broad Institute of Harvard and MIT, where he led the development of a new microarray between the Broad Institute and a publicly-traded company Affymetrix. Prior to his investing career, Dr. Kuruvilla was resident, chief resident, and fellow at the Brigham and Women's Hospital and Boston Children's Hospital, where he cared for adult and pediatric patients suffering from a variety of hematologic, oncologic, and autoimmune disorders. Subsequently, he was a research fellow at MIT where he designed and implemented statistical algorithms involving logistic regression and pseudo-Bayesian expectation maximization. Dr. Kuruvilla holds an MD from Harvard Medical School, a PhD in Chemistry and Chemical Biology from Harvard University, an SM in Electrical Engineering and Computer Science from MIT, and a BS in Chemistry from Caltech.

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