

# Large Cap Model-Delivered Separately Managed Account Fact Sheet

September 30, 2024

The Eventide Large Cap Model-Delivered SMA seeks to recommend investments in securities that provide long-term capital appreciation by investing at least 80% of the portfolio's assets in equity securities of large capitalization companies, identified as having strong fundamentals, creating value for stakeholders (customers, employees, supply chain, community, environment and society), and that, in Eventide's opinion, are capable of sustaining and/or increasing profitability and/or revenue growth. 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 <sup>2</sup> (%)								30 Sep 2024	
Composite Performance	YTD	3-mos	1-year	3-year	5-year	10-year	Since Inception <sup>3</sup>	Inception Date	
Eventide Large Cap Strategy—Gross	21.55	7.11	40.58	—	—	—	20.97	07/01/2022	
Eventide Large Cap Focus Strategy—Net <sup>4</sup>	21.00	6.95	39.74	—	—	—	20.25	07/01/2022	
<b>Benchmark</b>									
S&P 500 Total Return Index <sup>5</sup>	22.08	5.89	36.35	—	—	—	22.45	07/01/2022	

Quarterly Returns <sup>2</sup> (%)										Q3 2022–Q3 2024		
Composite Performance	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024			
Eventide Large Cap Strategy—Gross	-5.35	3.47	9.60	7.88	-5.72	15.66	11.29	1.96	7.11			
Eventide Large Cap Focus Strategy—Net <sup>4</sup>	-5.49	3.32	9.43	7.72	-5.86	15.49	11.13	1.81	6.95			
S&P 500 Total Return Index <sup>5</sup>	-4.88	7.56	7.50	8.74	-3.27	11.69	10.56	4.28	5.89			

**Application of Eventide's values-based screening criteria could cause the Large Cap Focus Model-Delivered SMA to underperform similar Model-Delivered SMA 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 Large Cap Focus Model-Delivered SMA involves risk, including the possible loss of principal. Past performance does not guarantee future results.**

**Composite returns above are displayed relative to an index. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index can be materially different than that of the Strategy managed in the composite, and those who implement a Model-Delivered SMA should not expect identical returns to an index.**

1. Top model weights displayed represent the actual percentage of net assets of a representative account in the Large Cap Focus Strategy composite, as of the end of the quarter noted. Such weights do not include cash/money market funds/equivalents in the portfolio of the representative account. These do not represent target weights provided by the Strategy's Portfolio Managers. References to specific securities or weightings should not be considered investment advice. Effective 04/01/2024, with the adoption of a contemporaneous trading approach, Eventide believes that 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 Strategy composite.

2. Trailing returns are based on the composite returns of the Large Cap Focus Strategy, as of the date specified. Composite

returns are based on fully discretionary accounts under management, including historical performance of those no longer with the firm. Model-Delivered SMAs in the Strategy are offered to financial intermediaries and/or institutional investors that generally retain investment and trading discretion and determine whether to implement all, some or none of Eventide's investment recommendations in the Model-Delivered SMA. As a result, Model-Delivered SMAs are not included in the Composite. Actual investments are made by intermediaries with their client's investment objective, risk tolerance, and income needs in mind. It should not be assumed that actual investments in a Model-Delivered SMA will be identical to any account in the composite, which can cause actual returns to differ substantially from the returns displayed. Performance results would be reduced by investment advisory fees and other expenses that may be incurred in the actual management of an account that has implemented the Model-Delivered SMA. The collection of fees

#### TOP MODEL WEIGHTS<sup>1</sup>

- Linde PLC (5.99%)** World's largest industrial gas company
- S&P Global Inc (5.84%)** Financial information and data analytics services
- Roper Technologies Inc (4.19%)** Software, water metering technologies, and medical products
- Trane Technologies PLC (3.90%)** HVAC systems for energy efficiency and reduced carbon emissions
- NVIDIA Corp (3.66%)** Computer graphics processors, chipsets, and multimedia software
- O'Reilly Automotive Inc (3.61%)** Automotive parts retailer providing strong customer service
- Sherwin-Williams (3.59%)** Manufactures, distributes, and sells paints and coatings
- DR Horton Inc (3.59%)** Nationwide builder of affordable new homes
- ServiceNow Inc (3.37%)** Software for enterprises to manage and automate operational workflows
- The Southern Co (3.28%)** Provides electricity and natural gas primary to the Southeast U.S.

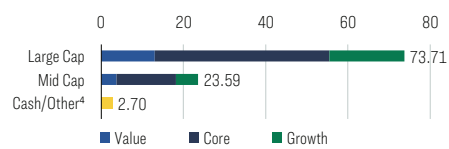
produces a compounding effect on the total rate of return net of management fees.

3. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 07/01/2022, the inception date of the Large Cap Focus Strategy.
4. Composite returns reflect performance net of the highest fee that can be charged to an account in the Composite. Model-Delivered SMAs are not included in the Composite, and are charged a lower fee. As a result, the impact of management fees on performance for a Model-Delivered SMA in the Strategy would typically be less than the impact on a discretionary account that is included in the composite. Displayed returns do not reflect application of any fees paid to financial intermediaries in relation to the delivery of Model-Delivered SMAs. Displayed returns do not reflect the deduction of costs related to trading, execution, and other administrative costs that may be associated with implementation of the Model-Delivered SMA. Also, displayed returns do not reflect the deduction of taxes that an institutional investor would pay on transactions in an applicable account. If payment of the above fees were reflected in this performance display, the returns displayed would be lower. Returns include the reinvestment of all income.
5. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

**OVERVIEW**

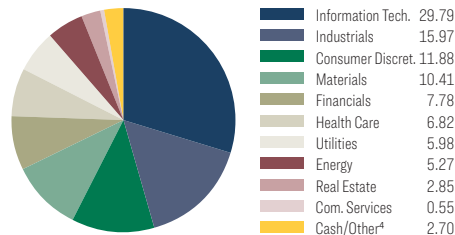
**Eventide Asset Management, LLC** is a Boston-based Registered Investment Adviser<sup>1</sup> and serves as the Adviser to Eventide's Model-Delivered SMAs offered in several strategies. Founded in 2008, Eventide's vision is to serve individuals, financial advisors, and institutions by providing potentially high-performing investments that create compelling value for the global common good. Eventide is the Advisor to an array of distinct Separately Managed Accounts (SMAs).<sup>2</sup>

**Portfolio Composition<sup>3</sup> (%)** 30 Sep 2024



Equity market capitalization: \$235.7B average, \$79.9B median  
Number of holdings: 40

**Industry Allocation<sup>5</sup>** 30 Sep 2024



**Market Risk**

Eventide Large Cap Model-Delivered SMA  
S&P 500 Total Return Index

	Composite Std. Dev. 3-year	Composite Dispersion 3-year
Eventide Large Cap Model-Delivered SMA	-	-
S&P 500 Total Return Index	-	-

- Registration of an investment adviser does not imply certain level of skill or training, nor does it imply endorsement by the U.S. Securities and Exchange Commission.
- Eventide's Model-Delivered SMAs are generally implemented by intermediaries serving as investment advisers and/or service agents to their clients. Eventide generally does not accept or maintain discretionary authority related to the implementation of Model Delivered SMAs, including any overlay services that may impact whether all or a portion of Eventide's investment recommendations are implemented, how and when securities are traded, or other decisions that may affect management of investor accounts, such as

- reasonable restrictions requested by investors, tax advice, or other guidance that advisers may provide to their clients.
- Source: © Morningstar, Inc. (2024). All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
- Includes cash, cash equivalents, and money market funds.
- Allocation percentages are subject to change at any time, and should not be considered investment advice.

**Eventide's Model-Delivered SMA are managed by Eventide on a non-discretionary basis and implemented by parties having investment discretion. Actual investments are made by intermediaries serving as investment advisers and/or service agents to their clients with their client's investment objective, risk tolerance and income needs in mind. It should not be assumed that actual investments in a portfolio will be implemented in accordance with the Model-Delivered SMA, and individual performance results can vary. The Model-Delivered SMA uses a long-only strategy. Some allocation to cash can be recommended in the model when deemed prudent by Eventide's investment team.**

Certain financial advisors or intermediaries may elect to receive the Large Cap Model-Delivered SMA from Eventide on a quarterly basis, for their review and consideration of implementation. Those choosing to receive the Large Cap Model-Delivered SMA in this way will receive performance results that are different than the composite displays shown above. Eventide maintains a hypothetical performance display that is relevant to potential Model-Delivered SMA clients in the Large Cap Strategy that elect to receive updates quarterly and on an ad hoc basis. That performance display is available upon request.

Investors should consider the Large Cap Model-Delivered SMA'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).

Because the Large Cap Model-Delivered SMA 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 Large Cap Model-Delivered SMA may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified strategy would be. The Large Cap Model-Delivered SMA invests 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 Large Cap Model-Delivered SMA may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Large Cap Model-Delivered SMA more than the market as a whole,

**MANAGERS**



**Andrew Singer, CFA**, serves as Co-Portfolio Manager for Eventide's Dividend Growth and Large Cap Strategies, as well as Senior Research Analyst on other Eventide investments. Mr. Singer has over 25 years of investment experience. Prior to joining Eventide, he was an Investment Analyst for Manulife (John Hancock) Asset Management from 2014 to 2016; Research Analyst for Cramer Rosenthal McGlynn from 2009-2013; Equity Analyst for BlackRock from 2006-2009; Equity Analyst for Evergreen Investments from 2004-2006; and Equity Research Associate for Credit Suisse from 1997-2002. He holds a bachelor's degree in Quantitative Economics from Tufts University and an MBA from Babson College. He is a CFA charterholder and member of the CFA Society Boston and CFA Institute.



**Dolores Bamford, CFA**, serves as Co-Chief Investment Officer and Senior Portfolio Manager for Eventide. She serves as Lead Portfolio Manager for Eventide's Dividend Growth, Dividend Value, and Balanced Income Strategies and is Co-Portfolio Manager for Eventide's Large Cap Strategy. With over 30 years of investment experience, she joined Eventide in 2019 from Goldman Sachs Asset Management, where she was Managing Director and Portfolio Manager on U.S. Value Equity. She led Goldman Sachs' U.S. Responsible Equity investments and co-led the Global Sustain Equity investments. She spent a decade at Putnam Investments and worked in investment research at Fidelity Investments. She holds an SM in Management from MIT Sloan School of Management, dual MA in Theology and Church History from Gordon-Conwell Theological Seminary and a BA in Economics from Wellesley College. Ms. Bamford holds the CFA designation and is a member of the CFA Society Boston and CFA Institute.

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because the Large Cap Model-Delivered SMA's investments are concentrated in the semiconductor and software industries. Semiconductor companies face intense competition, both domestically and internationally, and such competition may have an adverse effect on profit margins. Semiconductor companies may have limited product lines, markets, financial resources or personnel. The products of semiconductor companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Capital equipment expenditures could be substantial, and equipment generally suffers from rapid obsolescence. Companies in the semiconductor industry are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights would adversely affect the profitability of these companies.

Software companies can be significantly affected by competitive pressures, aggressive pricing, technological developments, changing domestic demand, the ability to attract and retain skilled employees and availability and price of components. The market for products produced by software companies is characterized by rapidly changing technology, rapid product obsolescence, cyclical market patterns, evolving industry standards and frequent new product introductions. The Large Cap Model-Delivered SMA can invest in technology companies. Such 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 Large Cap Model-Delivered SMA can invest in equities in the consumer discretionary sector. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability. The Large Cap Model-Delivered SMA can invest in equities in the industrial sector. 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. The Large Cap Model-Delivered SMA can invest in healthcare and life sciences 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 Large Cap Model-Delivered SMA, or the amount of profits that can be realized by such companies, which may have the effect of limiting the Large Cap Model-Delivered SMA'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 Large Cap Model-Delivered SMA may invest in Real Estate Investment Trusts (REITs) which involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. The Large Cap Model-Delivered SMA may invest in yieldcos, which involve risks that differ from investments in traditional operating companies,

including risks related to the relationship between the yieldco and the company responsible for the formation of the yieldco (the "Yieldco Sponsor"). Yieldcos typically remain dependent on the management and administration services provided by or under the direction of the Yieldco Sponsor and on the ability of the Yieldco Sponsor to identify and present the yieldco with acquisition opportunities, which may often be assets of the Yieldco Sponsor itself. To the extent that the yieldco relies on the Yieldco Sponsor for developing new assets for potential future acquisitions, the yieldco may be dependent on the development capabilities and financial health of the Yieldco Sponsor. Yieldco Sponsors may have interests that conflict with the interests of the yieldco, and may retain control of the yieldco via classes of stock held by the Yieldco Sponsor. Any event that limits the yieldco's ability to maintain or grow its distributable cash flow would likely have a negative impact on the yieldco's share price. The Large Cap Model-Delivered SMA 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.

**Eventide's Model-Delivered SMAs are offered to Financial Advisers and/or Intermediaries. They do not address or account for the individual circumstances of specific investors including, but not limited to, financial needs, objectives, goals, time horizon, and risk tolerance. You should consider a model's investment objectives, risks, fees and expenses carefully before investing. For additional information, please contact your financial consultant.**