

Balanced Fund Commentary

March 31, 2026

AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA; Faina Rozental-Behrer¹

Fund Objective: Seeks to provide current income while maintaining the potential for capital appreciation.

About the Fund: A diversified mutual fund representing our approach to current income, income growth, and long-term capital appreciation.

Benchmark: Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index²

Morningstar Category: US Fund Moderate Allocation

Lipper Category: Flexible Portfolio

Net Assets: \$381 million

Inception Date: July 15, 2015

Effective 11/01/2023, the Fund's name changed from the "Eventide Multi-Asset Income Fund." Also effective 11/01/2023, the Fund has adopted a policy to invest at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities. These clarifications are designed to help investors evaluate the Fund for purposes of investment planning, and there is no change to the Fund's management of investment strategies or objectives.

GLOSSARY

Balanced equity strategies: Combine stocks for growth with bonds/cash for stability, aiming for a moderate risk-return profile.

S&P 500: The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

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Class I: ETIMX | Class A: ETAMX | Class C: ETCMX | Class N: ETNMX

Review

The Balanced Fund (Class I) reported a total return of 3.22% for Q1 2026, outperforming the 0.55% return for its benchmark, the Bloomberg Mid Cap/Intermediate U.S. Aggregate 50/50 Total Return Index. For the trailing 12-month period ending 3/31/2026, the Fund (Class I) underperformed its primary benchmark, returning 10.22% while the benchmark saw a return of 10.43%. The Fund's 5-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors³ (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ⁴
Targa Resources Corp	TRGP	Energy	1.89	0.60	36.57
Entergy Corporation	ETR	Utilities	1.93	0.41	22.35
Element Solutions Inc	ESI	Materials	1.25	0.38	36.93
Royalty Pharma PLC	RPRX	Health Care	1.70	0.38	24.79
GE Vernova Inc	GEV	Industrials	1.20	0.35	33.74

In the first quarter of 2026, the largest positive contributors to performance were: Targa Resources Corp, Entergy Corporation, Element Solutions Inc, Royalty Pharma PLC, and GE Vernova Inc. Targa Resources had higher-than-expected volume, cash flow, and dividend growth, buoying the energy company during the quarter. Entergy, a utility company, performed well on accelerating growth from increased power demand in their service territory. Element Solutions' equity got a boost after the materials company made a highly accretive acquisition and saw strong demand for electronics. Another top performer was Royalty Pharma, whose revenue and cash flow metrics surprised to the upside. Within industrials, GE Vernova benefited from strong electrification and power demand trends across the world.

Detractors

Top Five Detractors³ (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ⁴
Rollins Inc	ROL	Industrials	1.52	-0.17	-10.74
Roper Technologies Inc	ROP	Industrials	0.32	-0.19	-18.87
Steris PLC	STE	Health Care	1.64	-0.21	-12.55
Houlihan Lokey	HLI	Financials	1.30	-0.24	-17.25
Nasdaq	NDAQ	Financials	1.92	-0.26	-12.33

In the first quarter of 2026, the largest negative detractors to performance were: Rollins Inc, Roper Technologies Inc, Steris PLC, Houlihan Lokey, and Nasdaq. Rollins' revenues were negatively impacted by weather, hurting performance. Roper Technologies, another industrials name, moved lower on softer-than-expected sales to government customers and the AI disruption narrative. AI concerns also bled into other sectors, negatively impacting Nasdaq's performance as well. Healthcare company Steris had disappointing margins due to raw materials and tariffs. Prolonged macro volatility weighed on dealmaking for financials, particularly in the middle-market space, dragging down Houlihan Lokey's equity.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The first quarter of 2026 began with market expectations for strong artificial intelligence (AI) capital spending, Fed funds rate declines, tax cut benefits to consumers, and double-digit corporate earnings growth. However, on February 28, 2026, the launch of Operation Epic Fury on Iran and the resulting surge in crude prices and rise in interest rates pushed major indices significantly lower for the quarter. The Energy sector was the primary beneficiary of the geopolitical turmoil in the quarter, surging on the back of global oil and liquified natural gas tankers blocked in the Strait of Hormuz, damage of critical Middle East energy infrastructure, and a 77% rise in WTI crude oil price since December 31, 2025, according to Bloomberg. Additionally, concerns over AI disruption and return on investment (ROI) pressured large cap tech, particularly the software sector. Continuing concerns over private credit deterioration also pressured large cap banks and alternative investment companies. The S&P 500 finished 4.33% lower for the quarter, with much of the weakness observed in financials, consumer discretionary, technology, communication services, and health care. Quality dividend growth and defensive areas of the market, like industrials, utilities, staples, and REITs, outperformed cyclicals and higher risk areas. Value sectors, such as energy and utilities, outperformed growth sectors. Mid and small caps also outperformed large-cap stock indices, weighed down by underperformance of the Magnificent Seven.

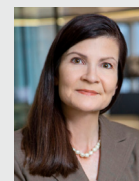
The Balanced Fund's ("Fund") equity positions outperformed the benchmark this quarter as strong relative outperformance in industrials (particularly electrical equipment), energy, technology (semi-cap equipment), health care, real estate, commercial services, and materials offset relative underperformance in a few sectors, such as financials (insurance and capital markets), consumer staples, and

utilities (independent power producers). In general, the high-quality, dividend growth orientation and defensive positioning in key industries contributed to the Fund significantly outperforming its benchmark in a weak market for high risk, growth, and cyclical stocks in the quarter. The Fund's fixed income positions slightly underperformed the benchmark during the quarter primarily due to yield curve positioning and an overweight to corporate bonds as short-term yields rose sharply and corporate bonds underperformed the index.

Given the high-quality dividend growth focus and lower-volatility bias versus its benchmark, we believe the Fund is well positioned to remain resilient in market environments that are volatile or under pressure. We favor what we view as high-quality companies with strong financials which have consistently exhibited savvy execution, as opposed to cyclical exposure or companies with low profitability and weak or unsustainable long-term prospects.

As valuations allow, we seek to selectively add to resilient, well-positioned companies that are solutions providers and enablers of key trends that promote human flourishing. These businesses offer attractive dividend growth and valuations—particularly in the mid-cap equity space. Our current strategic positioning includes overweights to industrials, utilities, energy, natural gas infrastructure, industrial real estate logistics, and technology enablement solutions providers in areas such as semi-cap equipment, independent power producers, electrical equipment, and power management providers.

Pro-US technology and manufacturing policies and tax relief could bring great opportunities for many US businesses for the rest of 2026 and over the long term. Continued AI adoption may also help companies be more efficient and productive, further reducing inflationary pressures



Dolores Bamford, CFA
Co-Chief Investment Officer,
Senior Portfolio Manager

and improving corporate profitability. Federal Reserve rate easing, vibrant capital markets, and robust M&A activity could support a strong equity market recovery in 2026. Yet, scrutiny over ROI, draining cash flows, and higher debt from AI investments have increased the volatility of AI spending beneficiaries and equity markets. Other worrisome trends include the softening of the labor market, potential consumer cautiousness, rising government deficits, stubbornly high long interest rates, and subsequent pressure on the housing market. Finally, the continuation of military operations in Iran and closure of the Strait of Hormuz could threaten continued high oil prices and tilt the global economy into a recession. In the face of continued uncertainty and unprecedented volatility, we remain focused on investing in resilient and well-managed companies that we believe can perform well through near-term macroeconomic or policy-related changes and are positioned well for long-term, enduring growth.

Furthermore, a balanced equity strategy provides strong defensive attributes, offering income from high-quality, dividend-growing equities and downside-risk mitigation via significant bond exposure.

Our focus remains on resilient growth, strong financials, idiosyncratic risk, and the overarching theme of human flourishing. Our experience underpins our confidence that these high-quality dividend growth companies will continue to serve their customers, stakeholders, and shareholders effectively.

Performance is historical and does not guarantee future results.

Trailing Returns⁶ (%)

31 Mar 2026

	YTD	3-mos	1-year	3-year ⁷	5-year ⁷	10-year ⁷	Since Inception ⁷	Inception Date
<i>Eventide Balanced Fund</i>								
Class I	3.22	3.22	10.22	9.91	5.26	7.51	7.17	07/15/2015
Class A without load	3.15	3.15	10.00	9.62	5.04	7.27	6.93	07/15/2015
Class A with 5.75% load ⁸	-2.77	-2.77	3.70	7.49	3.81	6.64	6.34	07/15/2015
Class C ⁸	3.00	3.00	9.12	8.81	4.21	6.45	6.11	07/15/2015
Class N	3.17	3.17	10.00	9.69	5.05	7.30	6.96	07/15/2015
<i>Benchmark and Components</i>								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index ²	0.55	0.55	10.43	8.73	4.45	6.85	6.34	07/15/2015

Performance is historical and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Fund, and investors should not expect the Fund to achieve the same results as a listed index. Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).

Eventide Balanced Fund expense ratio: Class I: 0.82%; Class A: 1.07%; Class C: 1.82%; Class N: 1.02%.

1. Effective 04/01/2026, Faina Rozental-Behrer began serving as Co-Portfolio Manager for the Eventide Balanced Strategy.
2. The Bloomberg Mid Cap/Intermediate U.S. Aggregate 50/50 TR Index is equally weighted between the Bloomberg Mid Cap Intermediate Index and the Bloomberg U.S. Aggregate Total Return Index. The Bloomberg US Mid Cap Index is a float market-cap-weighted benchmark of the lower 800 in capitalization of the Bloomberg US 1000 Index, which is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies. The Bloomberg US Intermediate Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The securitized sector is wholly included. The index includes Treasuries, government-related and corporate securities, MBS (mortgage-backed securities), ABS (asset-backed securities), and CMBS (commercial mortgage-backed securities).
3. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
4. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
5. As we evaluate individual companies, we start with a qualitative analysis. We seek to invest in companies that we deem to be "high-quality" by embodying four key traits as; great management teams, strong industry positioning with sustainable competitive advantages, financial strength and business model resilience, and creating compelling value.
6. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.
7. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.
8. Class A and Class C are also subject to a maximum deferred sales charge of 1.00%. This and other expenses that apply to a continued investment in the Fund are described in the Fund's prospectus.

The opinions expressed herein are those of the Fund's portfolio management team as of 03/31/2026 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Specific companies mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results. The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. The Fund can have risk related to option investing. Investors in the Fund should be aware that interest rates may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. Longer term securities may be more sensitive to changes in interest rates. The intermediate-term bond portion of the Fund's portfolio may represent 0% to 100% of the Fund's portfolio with an average duration of between two and eight years. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. The Fund can invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. There are unique risks associated with

asset-backed securities, convertible securities, credit, foreign securities, hedging, income, LIBOR, MLPs, mortgage-backed securities, preferred stocks, prepayment, REITs, securities, U.S. Agency securities, and yieldcos that are covered in the Fund's prospectus and SAI.

This information is for use with concurrent or prior delivery of a fund prospectus, which can be obtained at <https://www.eventideinvestments.com/mutual-funds> or by calling 1-877-771-EVEN (3836). Investors should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.