Balanced Fund Commentary

December 31, 2025

AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA

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 Index[1]

Morningstar Category: US Fund Moderate Allocation

Lipper Category: Flexible Portfolio

Net Assets: $378 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 -0.63% for Q4 2025, underperforming the 1.23% return for its benchmark, the Bloomberg Mid Cap/Intermediate U.S. Aggregate 50/50 Total Return Index. For the trailing 12-month period ending 12/31/2025, the Fund (Class I) underperformed its primary benchmark, returning 6.96% while the benchmark saw a return of 9.34%. The Fund's 5-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors[2] (%) Q4 2025

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Lam Research Corp	LRCX	Information Technology	0.82	0.25	28.05
KLA Corporation	KLAC	Information Technology	1.59	0.19	12.84
Nasdaq	NDAQ	Financials	1.91	0.19	10.14
Prologis Inc	PLD	Real Estate	1.49	0.16	12.36
Targa Resources Corp	TRGP	Energy	1.08	0.13	10.84

In the fourth quarter of 2025, the largest positive contributors to performance were: Lam Research Corp, KLA Corporation, Nasdaq, Prologis Inc, and Targa Resources Corp. In the semicap space, tailwinds are expected due to capacity expansion in semiconductor manufacturing in areas such as memory and leading edge logic. Lam Research is well positioned in both spaces as a leader in NAND technology and performed well during the quarter. KLA, another semicap name, had a similarly strong quarter as a leader in DRAM and advanced packaging. . Nasdaq was also a top performer and benefitted from both secular and cyclical tailwinds in capital markets. Industrial real estate company Prologis rallied as customer sentiment continued to improve and leasing activity accelerated. Targa Resources stock performed well as natural gas growth in the Permian continued to trend above expectations.

Detractors

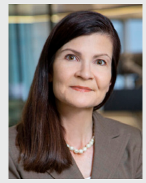
Top Five Detractors[2] (%) Q4 2025

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Garmin Ltd	GRMN	Consumer Discretionary	0.95	-0.18	-17.26
Motorola Solutions Inc	MSI	Information Technology	0.99	-0.19	-15.90
Trane Technologies PLC	TT	Industrials	2.57	-0.20	-7.55
Houlihan Lokey	HLI	Financials	1.32	-0.21	-14.87
Arthur J Gallagher & Co	AJG	Financials	1.62	-0.39	-16.22

In the fourth quarter of 2025, the largest negative detractors to performance were: Garmin Ltd, Motorola Solutions Inc, Trane Technologies PLC, Houlihan Lokey, and Arthur J Gallagher & Co. Despite Garmin demonstrating strong execution, its stock suffered in the fourth quarter as the company faced tougher comps in its Outdoor segment and valuations started the period relatively high. Motorola underperformed as investors worried about potential slower growth and rising costs. Trane Technologies underperformed due to softness in its residential business. Although Houlihan Lokey beat expectations, the market reacted negatively to a more cautious tone around its restructuring activity. Organic growth continued to slow and the market questioned insurance company Arthur J Gallagher's organic growth in 2026.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook



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

US equities continued their sharp recovery in the fourth quarter with healthcare, cyclicals, and artificial intelligence ("AI") winners leading the strong quarterly performance. The S&P 500 finished 2.66% higher on the quarter, with much of the strength observed in biotech, pharmaceuticals, metals and mining, financials, and AI enablers in semiconductors, technology hardware, and industrials. Contributing factors to the strong equity market performance included 50 basis points of Federal Funds Rate cuts, stronger-than-expected corporate earnings, robust AI adoption and spending, benign inflation data, and 10-year treasury yield stability. Cyclicals outperformed defensive stocks and value outperformed core and growth stocks, especially high-quality, steady growth companies. Large and small caps also outperformed mid-cap stock indices during the quarter. Weakening labor markets, policy and geopolitical disruptions, increasing AI scrutiny, and higher valuations pose the highest risks for the equity markets in 2026. Yet, strong equity market momentum can continue with pro-growth fiscal and monetary policy, tax relief, strong corporate earnings, robust AI spending, and continued resilient consumer trends.

The Balanced Fund's ("Fund") equity positions underperformed the benchmark this quarter as strong relative outperformance in real estate, energy, consumer staples, electrical equipment, and semi-cap equipment was more than offset by relative underperformance in other sectors, such as financials (insurance), consumer discretionary (housing), utilities (independent power producers), industrials (machinery, air freight, and aerospace), materials (packaging), and other technology (communications equipment). In general, the high-quality growth orientation and defensive positioning in its equity positioning contributed to the Fund underperforming its benchmark in a strong equity market for high-risk and high growth cyclical stocks in the fourth quarter and for the year. Our fixed income positions outperformed the benchmark during the quarter primarily due to selection within corporate bonds and a significant underweight to treasury bonds.

Given the high-quality dividend-growth focus and lower-volatility bias versus its benchmark, we believe the Fund is well positioned to excel 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 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, natural gas infrastructure, industrial real estate logistics, and technology enablement solutions providers.

Pro-US technology and manufacturing policies and tax relief could bring great opportunities for many US businesses in 2026 and over the long term. The Administration's more dovish approach to tariff policy could help companies better maneuver through one-time tariff increases, with a lower inflationary impact to the overall economy in 2026. Continued AI adoption may also help companies be more efficient and productive, further reducing inflationary pressures and improving corporate profitability. Federal Reserve rate easing, vibrant capital markets, and robust M&A activity could support continued strong equity markets 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. 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.

Dividend growth-oriented strategies may be advantaged and come back in favor as the Federal Reserve responds to a potentially weakening economy with lower policy rates, and money market fund rates subsequently decline. This shift could signal an opportunity to participate in attractive, high-quality dividend growth equities that can provide income and offer potentially lower volatility than the broader market. Balanced equity strategies with strong defensive attributes may also regain favor, 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.

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Trailing Returns[5] (%) 31 Dec 2025

Eventide Balanced Fund	*YTD*	*3-mos*	*1-year*	*3-year[6]*	*5-year[6]*	*10-year*	*Since Inception[6]*	*Inception Date*
Class I	6.96	-0.63	6.96	9.61	5.35	7.54	7.02	07/15/2015
Class A without load	6.68	-0.70	6.68	9.35	5.12	7.31	6.78	07/15/2015
Class A with 5.75% load[7]	0.53	-6.41	0.53	7.21	3.88	6.67	6.18	07/15/2015
Class C[7]	5.87	-0.89	5.87	8.51	4.29	6.48	5.96	07/15/2015
Class N	6.74	-0.69	6.74	9.39	5.14	7.33	6.81	07/15/2015
Benchmark and Components								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index[1]	9.34	1.23	9.34	9.62	5.02	7.04	6.44	07/15/2015
Bloomberg US Mid Cap Index[1]	10.94	1.11	10.94	13.93	8.96	11.47	10.28	07/15/2015
Bloomberg U.S. Intermediate Aggregate Bond Index[1]	7.44	1.36	7.44	5.01	0.68	2.06	2.02	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. 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 U.S. 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).
2. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
3. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
4. 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.
5. 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.
6. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.
7. 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 12/31/2025 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.eventidefunds.com/prospectus 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.