Balanced Fund Commentary

June 30, 2026

AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA; Faina Rozental-Behrer[1]

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[2]

Morningstar Category: US Fund Moderate Allocation

Lipper Category: Flexible Portfolio

Net Assets: $398 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 8.43% for Q2 2026, outperforming the 5.74% return for its benchmark, the Bloomberg Mid Cap/Intermediate U.S. Aggregate 50/50 Total Return Index. For the trailing 12-month period ending 6/30/2026, the Fund (Class I) outperformed its primary benchmark, returning 14.64% while the benchmark saw a return of 11.82%. The Fund's 3-year and 5-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors[3] (%) Q2 2026

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[4]*
KLA Corporation	KLAC	Information Technology	1.81	1.48	105.18
Dell Technologies Inc	DELL	Information Technology	1.25	1.20	163.66
nVent Electric PLC	NVT	Industrials	2.67	0.92	43.61
Lam Research Corp	LRCX	Information Technology	1.17	0.88	102.95
Teradyne Inc	TER	Information Technology	1.03	0.53	63.27

In the second quarter of 2026, the largest positive contributors to performance were: KLA Corporation, Dell Technologies Inc, nVent Electric PLC, Lam Research Corp, and Teradyne Inc. Top performers were largely in the Information Technology sector, including KLA Corp, Dell Technologies, Lam Research, and Teradyne. KLA and Lam Research both rallied on demand for artificial intelligence ("AI") chip manufacturing and the growth of fabrication facilities. Dell's revenue and earnings growth outlook beat expectations as the demand for AI infrastructure from enterprises significantly increased, and Teradyne saw new growth opportunities within the AI ecosystem during the quarter. Within industrials, nVent performed well on strong demand from data centers and utilities.

Detractors

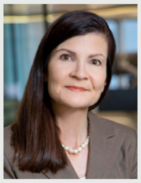
Top Five Detractors[3] (%) Q2 2026

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[4]*
Baker Hughes	BKR	Energy	0.83	-0.07	-8.78
Willis Towers Watson PLC	WTW	Financials	0.45	-0.07	-9.76
Pentair PLC	PNR	Industrials	0.59	-0.11	-11.74
Nasdaq	NDAQ	Financials	1.84	-0.13	-6.83
Rollins Inc	ROL	Industrials	1.29	-0.30	-21.58

In the second quarter of 2026, the largest negative detractors to performance were: Baker Hughes, Willis Towers Watson PLC, Pentair PLC, Nasdaq, and Rollins Inc. Baker Hughes' earnings growth potential from service price increases diminished as oil prices declined and normalized, hurting performance. Industrial name Pentair floundered on softness in its residential business and Rollins struggled as its CFO resigned to take another position. Despite accelerating fundamentals at Nasdaq, financial exchanges faced potential new regulatory uncertainty. Willis Towers Watson, another financial name, missed organic growth expectations, especially in contrast with other insurance brokers who saw more stable growth.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook



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

Strong second quarter performance in 2026 was driven by an artificial intelligence ("AI") demand and capital spending acceleration rally, outstanding corporate earnings growth, de-escalation of the Iran conflict, and a subsequent decline in crude oil prices. The market-weighted and equal-weighted S&P 500 indices ended 15.2% and 11.4% higher on the quarter, respectively. The primary beneficiaries of the rally were the Technology and Industrials sectors, up 31.8% and 14.9% respectively on the quarter in the S&P 500. Semiconductor performance per the SOX index stood out as the most exceptional, up 88.0% in the quarter. Lagging sectors included Energy, Utilities, Consumer Staples, Real Estate, and Healthcare. Defensive areas of the market, like Utilities, Staples, and Healthcare, lagged behind machinery, airlines, banks, and retail, which were helped by lower oil prices and improving economic activity.

The Balanced Fund's ("Fund") equity positions substantially outperformed their benchmark this quarter as strong relative outperformance in Technology (particularly semi-cap equipment and hardware), Industrials (electrical equipment and professional services), Materials (semiconductors), and Consumer Discretionary (home builders) more than offset relative underperformance in a few sectors such as Financials (insurance and capital markets), Healthcare (tools and equipment), Energy, and REITS. In general, the high-quality dividend growth orientation in industries enabling AI, electrification, power and energy, and the US manufacturing recovery contributed to the Fund's outperformance this quarter. The Fund's fixed income positions outperformed the benchmark during the quarter primarily due to both positive security selection and an overweight to the corporate bond sector.

Given the high-quality dividend growth focus versus its benchmark, we believe the Strategy is well positioned for pursuing attractive long-term risk-adjusted returns and demonstrates resilience across different market environments. 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, Technology, Utilities, natural gas infrastructure, and industrial real estate logistics. We have an overweight to technology-enablement solutions providers in areas such as semi-cap equipment and testing, 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 and improving corporate profitability. Vibrant capital markets, robust capital spending, and M&A activity could continue to 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 inflation and long interest rates, and subsequent pressure on the housing market. In the face of continued potential geopolitical 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 Returns[6] (%) **30 Jun 2026**

Eventide Balanced Fund	*YTD*	*3-mos*	*1-year*	*3-year[7]*	*5-year[7]*	*10-year[7]*	*Since Inception[7]*	*Inception Date*
Class I	11.92	8.43	14.64	11.95	6.04	8.04	7.79	07/15/2015
Class A without load	11.76	8.35	14.32	11.68	5.81	7.80	7.55	07/15/2015
Class A with 5.75% load[8]	5.35	2.15	7.72	9.50	4.57	7.16	6.97	07/15/2015
Class C[8]	11.39	8.15	13.44	10.82	4.99	6.97	6.73	07/15/2015
Class N	11.81	8.38	14.40	11.73	5.85	7.84	7.58	07/15/2015
Benchmark								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index[2]	6.31	5.74	11.82	10.00	4.84	7.18	6.73	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 06/30/2026 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.