Balanced Fund Commentary

September 30, 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: $392 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.

Eventide Asset Management, LLC
One International Place, Suite 4210
Boston, MA 02110
877-771-EVEN (3836)
WWW.EVENTIDEFUNDS.COM

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

Review

The Balanced Fund (Class I) reported a total return of 3.08% for Q3 2025, underperforming the 3.89% return for its benchmark, the Bloomberg Mid Cap/Intermediate U.S. Aggregate 50/50 Total Return Index. For the trailing 12-month period ending 09/30/2025, the Fund (Class I) underperformed its primary benchmark, returning 4.62% while the benchmark saw a return of 7.03%. The Fund's 5-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors[2] (%) Q3 2025

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
nVent Electric PLC	NVT	Industrials	1.74	0.52	35.02
Lam Research Corp	LRCX	Information Technology	1.41	0.49	37.84
DR Horton Inc	DHI	Consumer Discretionary	1.34	0.39	31.80
KLA Corporation	KLAC	Information Technology	1.23	0.26	20.67
Entergy Corporation	ETR	Utilities	1.68	0.21	12.85

In the third quarter of 2025, the largest positive contributors to performance were: nVent Electric PLC, Lam Research Corp, DR Horton Inc, KLA Corporation, and Entergy Corporation. The top contributor for the quarter was nVent Electric, which posted strong results driven by its data center and utility customers. Lam Research reported a positive quarter and outlook with continued momentum from ties to the memory and storage space. D.R. Horton demonstrated strong execution in a challenging housing market and was expected to benefit from Fed rate cuts. KLA outperformed from ties to secular trends in memory processing and growing expectations for the capital intensity of AI. Entergy continued to benefit from investments to serve power demand growth.

Detractors

Top Five Detractors[2] (%) Q3 2025

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Workday Inc	WDAY	Information Technology	0.54	-0.10	-7.13
Tyler Technologies	TYL	Information Technology	0.84	-0.12	-11.75
Old Dominion Freight Line Inc	ODFL	Industrials	0.88	-0.12	-13.10
Roper Technologies Inc	ROP	Information Technology	1.60	-0.21	-11.89
Verisk Analytics Inc	VRSK	Industrials	1.12	-0.25	-19.12

In the third quarter of 2025, the largest negative detractors to performance were: Workday Inc, Tyler Technologies, Old Dominion Freight Line Inc, Roper Technologies Inc, and Verisk Analytics Inc. Workday posted weak performance given concerns about AI risk to their business. Tyler Technologies noted steepening competition among SaaS bookings in the second half of the year and potential disruption from AI further down the road. Old Dominion Freight Line lagged as the freight market remained soft and industrial customers continued to be cautious. The market remained concerned about companies with exposure to government and education. Despite solid results that were above expectations, this negative dynamic hit performance for Roper Technologies. Verisk Analytics declined as the market digested news of their acquisition of AccuLynx, worsened by the rotation out of defensive financial services companies.

Performance is historical and does not guarantee future results.

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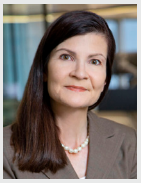
Portfolio Team Outlook



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

US equities continued their sharp recovery in the third quarter with technology, high beta, and small caps leading the strong quarterly performance. The S&P 500 finished 8.12% higher on the quarter, with much of the strength observed in artificial intelligence ("AI") enablers in technology, industrials, and power. Contributing factors to the strong equity market performance included a more dovish Federal Reserve and expectations of additional rate cuts this year, better-than-expected corporate earnings, resilient consumer spending, benign inflation data, 10-year treasury yield stability, and robust AI adoption, spending, and financing. Cyclicals outperformed defensive stocks, growth outperformed value stocks, and small cap outperformed mid- and large-cap stock indices during the quarter. Weakening labor markets, tariff and policy disruptions, and higher valuations pose ongoing risks for the equity markets for the rest of 2025. Yet, strong equity market momentum can continue with anticipated lower interest rates, strong corporate earnings, robust AI spending, and continued resilient consumer trends.

The Strategy's equity positions underperformed the benchmark this quarter as strong relative outperformance in consumer staples, housing, electrical equipment, semi-cap equipment, utilities, and real estate was more than offset by relative underperformance in other sectors such as energy (natural gas infrastructure), industrials (transportation and HVAC), other technology (software and IT hardware), and communication services. In general, the high-quality growth orientation and defensive positioning in its equity positioning contributed to the Strategy underperforming its benchmark in a strong equity market for the second and third quarters after outperforming in a weak market for the first quarter. Our fixed income positions outperformed the benchmark during the quarter primarily due to an overweight in corporate bonds amid an environment where spread products outperformed treasuries.

Given the high-quality dividend-growth focus and lower-volatility bias versus its benchmark, we believe the Strategy is well positioned to excel in market environments that are volatile. 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.

The new Administration's pro-US technology and manufacturing policies could bring great opportunities for many US businesses over the long term. Additionally, 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 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 disruptions 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.

Trailing Returns[5] (%) 30 Sep 2025

Eventide Balanced Fund	*YTD*	*3-mos*	*1-year*	*3-year[6]*	*5-year[6]*	*10-year*	*Since Inception[6]*	*Inception Date*
Class I	7.64	3.08	4.62	11.48	7.44	8.05	7.27	07/15/2015
Class A without load	7.43	3.01	4.35	11.21	7.22	7.81	7.03	07/15/2015
Class A with 5.75% load[7]	1.24	-2.94	-1.67	9.04	5.95	7.18	6.41	07/15/2015
Class C[7]	6.82	2.77	3.53	10.37	6.36	6.98	6.20	07/15/2015
Class N	7.48	3.02	4.41	11.29	7.23	7.84	7.06	07/15/2015
Benchmark and Components								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index[1]	8.01	3.89	7.03	11.17	6.81	7.06	6.47	07/15/2015
Bloomberg US Mid Cap Index[1]	9.72	6.03	9.76	16.91	12.81	11.70	10.43	07/15/2015
Bloomberg U.S. Intermediate Aggregate Bond Index[1]	6.01	1.79	3.82	5.14	0.50	1.87	1.93	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 expenses: Class I, Gross Expenses 0.89%, Net Expenses 0.82%; Class A, Gross Expenses 1.14%, Net Expenses 1.07%; Class C, Gross Expenses 1.89%, Net Expenses 1.82%; Class N, Gross Expenses 1.09%, Net Expenses 1.02%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2025. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

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 09/30/2025 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.