

Large Cap Focus Fund Commentary

March 31, 2026

AT A GLANCE

Managers: Andrew Singer, CFA; Dolores Bamford, CFA

Fund Objective: Seeks to provide long-term capital appreciation.

About the Fund: A diversified, concentrated mutual fund that seeks to invest at least 80% of its assets in companies with large market capitalizations. The Fund will typically hold 25-50 companies. The Fund also has the ability to concentrate investments in the software and semiconductor industries (greater than or equal to 25%).

Benchmark: S&P 500 Total Return Index¹

Morningstar Category: US Fund Large Blend

Lipper Category: Large-Cap Core

Net Assets: \$169 million

Inception Date: June 30, 2022

GLOSSARY

Moat: Competitive strategy that helps protect a company's market position from competitors

Eventide Asset Management, LLC

One International Place, Suite 4210

Boston, MA 02110

877-771-EVEN (3836)

WWW.EVENTIDEFUNDS.COM

Class I: ETLIX | Class A: ETLAX | Class C: ETLCX | Class N: ETLNX

Review

The Eventide Large Cap Focus Fund (Class I) posted a total return of -3.50% for the first quarter of 2026, compared with the S&P 500 Total Return Index of -4.33%. The Fund (Class I) posted a total return of 10.88% for the 12 months ending 03/31/2026 compared to the S&P 500 Total Return Index of 17.80%.

Contributors

Top Five Contributors² (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
GE Vernova Inc	GEV	Industrials	4.64	1.28	33.74
Royalty Pharma PLC	RPRX	Health Care	3.71	0.80	24.79
Linde PLC	LIN	Materials	4.35	0.64	16.66
The Williams Companies Inc	WMB	Energy	2.52	0.45	21.94
KLA Corporation	KLAC	Information Technology	1.84	0.31	21.33

In the first quarter of 2026, the largest positive contributors to performance were: GE Vernova Inc, Royalty Pharma PLC, Linde PLC, The Williams Companies Inc, and KLA Corporation. GE Vernova's equity benefited from strong electrification and power demand trends across the world. Another top performer was Royalty Pharma, whose revenue and cash flow metrics surprised to the upside. Linde's strong execution and record-high backlog in a tough macro environment drove outperformance. In the energy space, Williams Companies benefited from accelerating growth prospects as they expanded their business into power. KLA performed well given its strong positioning in the semiconductor capital equipment space and positive long-term trends.

Detractors

Top Five Detractors² (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Constellation Energy Corp	CEG	Utilities	2.80	-0.63	-20.85
ServiceNow Inc	NOW	Information Technology	1.54	-0.64	-31.75
American Express	AXP	Financials	5.04	-0.97	-18.06
S&P Global	SPGI	Financials	3.54	-1.02	-18.42
Intuit Inc	INTU	Information Technology	2.29	-1.06	-34.61

In the first quarter of 2026, the largest negative detractors to performance were: Constellation Energy Corp, ServiceNow Inc, American Express, S&P Global, and Intuit Inc. Constellation Energy suffered from delays in highly profitable power deals to serve hyperscaler needs. ServiceNow sold off with the rest of software, with investors wary of AI disruption. Despite strong results and guidance, American Express had weak equity performance due to macroeconomic uncertainty. Fellow financial company S&P issued conservative guidance and was caught up in broader market concerns about AI. Intuit was particularly bucketed to suffer from AI disruption, with the market envisioning LLMs doing taxes instead.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

US equities got off to a solid start in January and February on optimism about economic growth and interest rate cuts. However, the war with Iran then prompted a sell-off as concerns about inflation grew and long-term interest rates rose.

The Large Cap Strategy (“Strategy”) outperformed the benchmark over the quarter. Strength was led by stock selection from industrials, consumer discretionary, and health care. Financials, energy, and consumer staples underperformed.

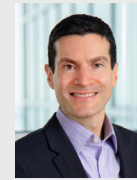
The Strategy also benefitted from being significantly underweight the Magnificent Seven, which all underperformed the benchmark.

The Strategy took advantage of the market turmoil in March. We added to a high-conviction semiconductor holding and

bought a new position in one of the nation’s leading transportation companies.

It is difficult to know how much of the inflationary pressure will be sticky, even after the Iran war ends. Nevertheless, we remain confident that our portfolio can weather the volatility. The portfolio companies that we own have demonstrated their ability to navigate headwinds in recent years. Their innovation engines, strong customer relationships, and fortress balance sheets are formidable.

We remain focused on investing in companies with strong moats and great management teams that also create positive value for society. These companies provide critical and innovative solutions such as industrial gases that enable space exploration, electrical products that keep



Andrew Singer
Portfolio Manager

our power grid functioning reliably, and cardiovascular devices which improve the quality of life.

We are confident that the Strategy is well-positioned. From our perspective, our portfolio companies have strong fundamentals and attractive valuations. We remain committed to creating value for our investors while contributing to societal wellbeing.

Trailing Returns⁴ (%)

31 Mar 2026

Eventide Large Cap Focus Fund	YTD	3-mos	1-year	3-year ⁵	5-year	10-year	Since Inception ⁵	Inception Date
Class I	-3.50	-3.50	10.88	13.47	—	—	12.52	06/30/2022
Class A without load	-3.52	-3.52	10.65	13.19	—	—	12.25	06/30/2022
Class A with 5.75% load ⁶	-9.09	-9.09	4.29	10.97	—	—	10.49	06/30/2022
Class C ⁶	-3.66	-3.66	9.82	12.39	—	—	11.45	06/30/2022
Class N	-3.51	-3.51	10.71	13.26	—	—	12.32	06/30/2022
Benchmark								
S&P 500 Total Return Index ¹	-4.33	-4.33	17.80	18.32	—	—	17.34	06/30/2022

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 Large Cap Focus Fund expenses: Class I, Gross Expenses 1.13%, Net Expenses 0.94%; Class A, Gross Expenses 1.38%, Net Expenses 1.19%; Class C, Gross Expenses 2.13%, Net Expenses 1.94%; Class N, Gross Expenses 1.33%, Net Expenses 1.14%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. The agreement may be terminated by the Fund’s Board of Trustees only on 60 days’ written notice.

1. The Bloomberg US 2500 Technology Total Return Index is a float market-cap-weighted equity benchmark derived from membership of the Bloomberg US 2500 Index.
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. 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.
5. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 06/30/2022.

6. 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. Large capitalization companies may be subject to more limited growth potential, and be less able to adapt to changing market conditions than smaller capitalization companies. It may be susceptible to an increased risk of loss because the Fund's investments are concentrated in the semiconductor and software industries and the Fund may invest a substantial portion of its assets in one or more sectors of the economy, such as the technology, industrial, consumer discretionary and healthcare sectors. Semiconductor companies carry risks such as limited product lines, competition for qualified personnel, rapid obsolescence of equipment, and dependence on patent and intellectual property rights, the loss or impairment of which can adversely affect profitability. Software companies carry risks such as rapidly changing technology, rapid product obsolescence, competitive pressures, cyclical market patterns, availability and price of components and frequent new product introductions. The Fund can have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. The Fund can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, subjecting them to additional risks.*

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.