

Large Cap Focus Fund Commentary

September 30, 2025

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 Index

Morningstar Category: US Fund Large Blend

Lipper Category: Large-Cap Core

Net Assets: \$177 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 3.94% for the third quarter of 2025, compared with the S&P 500 Total Return Index of 8.12%. The Fund (Class I) posted a total return of 9.24% for the 12 months ending 09/30/2025 compared to the S&P 500 Total Return Index of 17.60%.

Contributors

Top Five Contributors¹ (%)

Q3 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
NVIDIA Corp	NVDA	Information Technology	6.76	1.13	18.10
Broadcom Inc	AVGO	Information Technology	4.62	0.85	19.89
GE Vernova Inc	GEV	Industrials	4.72	0.70	16.26
O'Reilly Automotive Inc	ORLY	Consumer Discretionary	3.85	0.70	19.62
DR Horton Inc	DHI	Consumer Discretionary	2.19	0.60	31.80

In the third quarter of 2025, the largest positive contributors to performance were: NVIDIA Corp, Broadcom Inc, GE Vernova Inc, O'Reilly Automotive Inc, and DR Horton Inc. Nvidia demonstrated strong performance as AI compute continued to have high demand. Broadcom outperformed upon announcing a large new TPU customer; the company also upgraded their AI outlook for 2026. Another high performer was GE Vernova, which posted strong orders for its turbines and electrical products. In the consumer discretionary sector, O'Reilly Automotive got a boost from continued demand among both professional and DIY customers. Lastly, D.R. Horton demonstrated strong execution in a challenging housing market and was expected to benefit from Fed rate cuts.

Detractors

Top Five Detractors¹ (%)

Q3 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
SAP SE	SAP	Information Technology	1.67	-0.21	-12.13
ServiceNow Inc	NOW	Information Technology	2.49	-0.30	-10.49
S&P Global	SPGI	Financials	5.04	-0.37	-7.54
Roper Technologies Inc	ROP	Information Technology	3.48	-0.45	-11.89
Intuit Inc	INTU	Information Technology	3.34	-0.46	-13.18

In the third quarter of 2025, the largest negative detractors to performance were: SAP SE, ServiceNow Inc, S&P Global, Roper Technologies Inc, and Intuit Inc. SAP reported an in-line quarter but fell on caution around macroeconomic factors in the second half of the year. ServiceNow, another information technologies name, suffered on DOGE fears and looming disruption from AI. S&P Global struggled on similar AI worries, and was also dragged down by peer performance within the information services group. 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. Lastly, Intuit declined on mixed 2026 guidance.

Performance is historical and does not guarantee future results.

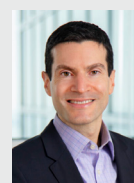
Portfolio Team Outlook

The Strategy underperformed the benchmark in the third quarter. This was largely due to our underweight to the “Magnificent 7” in favor of companies that we believe have better long-term growth prospects and are also creating positive value for society. The Strategy is very different from the large-cap benchmark and category peers, which we view as our greatest advantage.

Another headwind for the Strategy last quarter was the false narrative (in our opinion) that artificial intelligence (“AI”) is going to disrupt the entire software industry. We used this sell-off as an opportunity to add to our highest conviction positions.

We believe the software companies in our portfolio will be winners from AI because their deep domain knowledge enables them to provide mission-critical solutions to customers.

We remain focused on investing in companies with strong moats and great management teams that contribute to societal flourishing. For example, the Strategy has significant exposure to AI, not just with semiconductors but also with companies that provide power, water infrastructure, and advanced cooling technologies that are vital to data centers. Beyond AI, the Strategy has exposures to secular growth themes such as medical



Andrew Singer
Portfolio Manager

technology, affordable housing, energy efficiency, and supply-chain resilience.

We are confident that the Strategy is well positioned, and remain committed to creating value for our investors while contributing to societal wellbeing.

Trailing Returns³ (%)

30 Sep 2025

Eventide Large Cap Focus Fund	YTD	3-mos	1-year	3-year ⁴	5-year	10-year	Since Inception ⁴	Inception Date
Class I	13.57	3.94	9.24	20.29	—	—	16.46	06/30/2022
Class A without load	13.42	3.90	8.94	19.96	—	—	16.17	06/30/2022
Class A with 5.75% load ⁵	6.87	-2.06	2.68	17.60	—	—	14.07	06/30/2022
Class C ⁵	12.83	3.78	8.30	19.11	—	—	15.37	06/30/2022
Class N	13.46	3.89	9.07	20.06	—	—	16.25	06/30/2022
Benchmark								
S&P 500 Total Return Index ⁶	14.83	8.12	17.60	24.94	—	—	20.92	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 1.18%, Net Expenses 0.94%; Class A, Gross Expenses 1.43%, Net Expenses 1.19%; Class C, Gross Expenses 2.18%, Net Expenses 1.94%; Class N, Gross Expenses 1.38%, Net Expenses 1.14%. 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. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
2. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
3. 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.
4. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 06/30/2022.
5. 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.
6. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

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. 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.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.