

Large Cap Focus Fund Commentary

June 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: \$163 million

Inception Date: June 30, 2022

Eventide Asset Management, LLC

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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 12.49% for the second quarter of 2025, compared with the S&P 500 Total Return Index of 10.94%. The Fund (Class I) posted a total return of 12.32% for the 12 months ending 06/30/2025 compared to the S&P 500 Total Return Index of 15.16%.

Contributors

Top Five Contributors¹ (%)

Q2 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
GE Vernova Inc	GEV	Industrials	3.83	2.22	73.47
NVIDIA Corp	NVDA	Information Technology	4.79	1.98	45.78
Broadcom Inc	AVGO	Information Technology	3.43	1.87	65.02
Constellation Energy Corp	CEG	Utilities	2.19	1.10	60.29
Trane Technologies PLC	TT	Industrials	3.71	1.04	30.11

In the second quarter of 2025, the largest positive contributors to performance were: GE Vernova Inc, NVIDIA Corp, Broadcom Inc, Constellation Energy Corp, and Trane Technologies PLC. GE Vernova, a company that provides energy solutions including renewable energy, power generation, and grid technologies, benefitted as power plants drove strong demand for turbines and electrical products. Nvidia, a company that develops computer graphics processors, chipsets, and multimedia software, was supported by strong AI capex spending and demonstrated good positioning to capture this trend into the future. Broadcom, designer of semiconductors and software for networking, storage, and wireless communication, outperformed due to strong demand for its AI networking and software products. Constellation Energy, an electricity provider, predominantly from nuclear sources, to power markets around the country, performed well after executing a deal for its nuclear power; expectations for future deals and growing demand also were supportive. Trane Technologies, a provider of HVAC systems for energy efficiency and reduced carbon emissions, continued to post strong results in its commercial HVAC business, driven by data centers, healthcare, and education.

Detractors

Top Five Detractors¹ (%)

Q2 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Eli Lilly & Co	LLY	Health Care	1.79	-0.11	-5.43
International Paper Co	IP	Materials	0.96	-0.14	-11.37
Arthur J Gallagher & Co	AJG	Financials	2.05	-0.16	-7.09
Roper Technologies Inc	ROP	Industrials	4.13	-0.18	-3.71
O'Reilly Automotive Inc	ORLY	Consumer Discretionary	3.59	-0.27	-5.63

In the second quarter of 2025, the largest negative detractors to performance were: Eli Lilly & Co, International Paper Co, Arthur J Gallagher & Co, Roper Technologies Inc, and O'Reilly Automotive Inc. Eli Lilly, a medicine company with a focus on neuroscience, cardiometabolic, cancer, and immunology, underperformed on concerns of price erosion for its obesity drugs. International Paper, a global producer of fiber-based packaging, pulp, and paper products, saw its performance drag as the market waited for evidence of its operational turnaround. Arthur J. Gallagher, a commercial insurance and reinsurance broker, underperformed as a non-

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The Strategy outperformed the benchmark in the second quarter due to positive stock selection within multiple sectors, led by industrials, healthcare, and utilities.

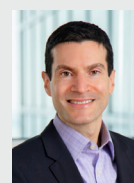
In early April the market became pessimistic on the back of Liberation Day and we took advantage of this opportunity. We added to our highest-conviction positions and reduced our cash exposure. Our investment discipline and long-term orientation enabled us to be bold.

Although recession uncertainty remains, the Strategy's investment companies create

significant, tangible economic and societal value. Their innovative technologies help solve problems for customers in critical areas such as power grid reliability, artificial intelligence, and supply chain efficiency.

These businesses also create great cultures, enabling employees to thrive and advance, which helps attract and retain the best talent. This, in our view, is an underappreciated source of competitive advantage.

We are confident that the Strategy is well-positioned. Our portfolio companies have



Andrew Singer
Portfolio Manager

strong competitive advantages in their industries, excellent management teams, and trade at compelling valuations, while also contributing to societal flourishing.

cyclical financial services company amid a risk-on environment and moderating growth in the insurance industry. Roper Technologies, provider of software, water metering technologies, and medical products, underperformed amid a risk-on environment. O'Reilly Automotive, an automotive parts retailer providing strong customer service, underperformed amid a risk-on environment. Roper Technologies and O'Reilly Automotive also declined as safe-haven names were out of favor during the quarter.

Trailing Returns³ (%)

30 Jun 2025

Eventide Large Cap Focus Fund	YTD	3-mos	1-year	3-year	5-year	10-year	Since Inception ⁴	Inception Date
Class I	9.26	12.49	12.32	16.44	—	—	16.44	06/30/2022
Class A without load	9.16	12.41	12.02	16.15	—	—	16.15	06/30/2022
Class A with 5.75% load ⁵	2.86	5.95	5.60	13.88	—	—	13.88	06/30/2022
Class C ⁵	8.72	12.18	11.24	15.33	—	—	15.33	06/30/2022
Class N	9.22	12.45	12.09	16.24	—	—	16.24	06/30/2022
Benchmark								
S&P 500 Total Return Index ⁶	6.20	10.94	15.16	19.71	—	—	19.71	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 06/30/2025 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.