

# Large Cap Focus Fund Commentary

December 31, 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<sup>1</sup>

**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

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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 -1.73% for the fourth quarter of 2025, compared with the S&P 500 Total Return Index of 2.66%. The Fund (Class I) posted a total return of 11.60% for the 12 months ending 12/31/2025 compared to the S&P 500 Total Return Index of 17.88%.

## Contributors

Top Five Contributors <sup>2</sup> (%)						Q4 2025
<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>Average Weight</i>	<i>Contribution to Return</i>	<i>Total Return<sup>3</sup></i>	
American Express	AXP	Financials	5.50	0.58	11.67	
Eli Lilly & Co	LLY	Health Care	1.34	0.44	41.06	
S&P Global	SPGI	Financials	4.51	0.33	7.58	
Royalty Pharma PLC	RPRX	Health Care	3.17	0.30	10.14	
Advanced Micro Devices	AMD	Information Technology	1.27	0.29	32.37	

In the fourth quarter of 2025, the largest positive contributors to performance were: American Express, Eli Lilly & Co, S&P Global, Royalty Pharma PLC, and Advanced Micro Devices.

American Express' billed business accelerated and the Platinum Refresh showed momentum, benefiting equity performance in the fourth quarter. In healthcare, Eli Lilly got a boost due to strength in its GLP-1 business and Royalty Pharma continued to post impressive earnings and demonstrate attractive capital deployment. S&P delivered strong results and new medium-term targets that positively surprised investors, supporting performance. Advanced Micro Devices rallied after announcing a deal with OpenAI.

## Detractors

Top Five Detractors <sup>2</sup> (%)						Q4 2025
<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>Average Weight</i>	<i>Contribution to Return</i>	<i>Total Return<sup>3</sup></i>	
Trane Technologies PLC	TT	Industrials	3.97	-0.30	-7.55	
Roper Technologies Inc	ROP	Information Technology	2.83	-0.32	-10.59	
Linde PLC	LIN	Materials	4.08	-0.45	-9.90	
ServiceNow Inc	NOW	Information Technology	2.51	-0.47	-16.77	
O'Reilly Automotive Inc	ORLY	Consumer Discretionary	3.55	-0.59	-15.40	

In the fourth quarter of 2025, the largest negative detractors to performance were: Trane Technologies PLC, Roper Technologies Inc, Linde PLC, ServiceNow Inc, and O'Reilly Automotive Inc. Trane Technologies underperformed due to softness in its residential business. Roper Technologies also lagged on somewhat reduced earnings guidance due to delayed sales to government customers. Materials company Linde sold off despite solid earnings results, as manufacturing end-markets remained soft. ServiceNow's results underwhelmed despite strong execution as the software industry continued to derate. Finally, O'Reilly Automotive underperformed on concerns of slowing DIY sales.

*Performance is historical and does not guarantee future results.*

## Portfolio Team Outlook

US equities continued their recovery in the fourth quarter. Strong corporate earnings, tariff relief, and interest rate cuts by the Federal Reserve were some of the notable positives. Artificial intelligence (“AI”) technology companies, pharmaceuticals, and banks were among the market’s biggest gainers. Software, housing, and auto retailers lagged.

The Large Cap Strategy (“Strategy”) underperformed the benchmark in the quarter. This was largely due to positions in the lagging industries mentioned above, as

well as the underweight to the “Magnificent 7.” The Strategy is very different from the large-cap benchmark and category peers, which we view as our greatest advantage.

We remain focused on investing in companies with strong long-term growth prospects that also create positive value for society. Their innovative products and services help solve problems in critical areas such as power grid reliability, life sciences, transportation, water quality, and AI.

Looking ahead, we are confident that the Strategy is well positioned. Our portfolio



**Andrew Singer**  
Portfolio Manager

companies have strong moats, great management teams, and trade at compelling valuations. We remain committed to creating value for our investors while contributing to societal wellbeing.

### Trailing Returns<sup>4</sup> (%)

	31 Dec 2025							
Eventide Large Cap Focus Fund	YTD	3-mos	1-year	3-year <sup>5</sup>	5-year	10-year	Since Inception <sup>5</sup>	Inception Date
Class I	11.60	-1.73	11.60	18.32	—	—	14.61	06/30/2022
Class A without load	11.37	-1.81	11.37	17.99	—	—	14.32	06/30/2022
Class A with 5.75% load <sup>6</sup>	4.94	-7.46	4.94	15.70	—	—	12.41	06/30/2022
Class C <sup>6</sup>	10.49	-2.08	10.49	17.13	—	—	13.51	06/30/2022
Class N	11.43	-1.79	11.43	18.09	—	—	14.41	06/30/2022
Benchmark								
S&P 500 Total Return Index <sup>1</sup>	17.88	2.66	17.88	23.01	—	—	20.18	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 12/31/2025 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.**