EVENTIDE

Large Cap Focus Fund Commentary

June 30, 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 Index[1]

Morningstar Category: US Fund Large Blend

Lipper Category: Large-Cap Core

Net Assets: $205 million

Inception Date: June 30, 2022

GLOSSARY

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

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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 19.72% for the second quarter of 2026, compared with the S&P 500 Total Return Index of 15.20%. The Fund (Class I) posted a total return of 18.01% for the 12 months ending 06/30/2026 compared to the S&P 500 Total Return Index of 22.32%.

Contributors

Top Five Contributors[2] (%) — Q2 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
Dell Technologies Inc	DELL	Information Technology	2.34	2.45	163.66
Advanced Micro Devices	AMD	Information Technology	2.15	2.24	185.56
KLA Corporation	KLAC	Information Technology	2.29	1.97	105.18
GE Vernova Inc	GEV	Industrials	5.63	1.88	34.66
Lam Research Corp	LRCX	Information Technology	2.02	1.63	102.95

In the second quarter of 2026, the largest positive contributors to performance were: Dell Technologies Inc, Advanced Micro Devices, KLA Corporation, GE Vernova Inc, and Lam Research Corp. Top performers were largely in the Information Technology sector, including Dell Technologies, Advanced Micro Devices, KLA Corp, and Lam Research. Dell's revenue and earnings growth outlook beat expectations as the demand for artificial intelligence ("AI") infrastructure from enterprises significantly increased. Advanced Micro Devices also rallied as CPU trends inflected on increased inferencing workloads at the enterprise level. KLA and Lam Research both outperformed on demand for AI chip manufacturing and the growth of fabrication facilities. Within Industrials, GE Vernova's profitability outlook increased as the global demand for power continued to accelerate.

Detractors

Top Five Detractors[2] (%) — Q2 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[3]
Nasdaq	NDAQ	Financials	0.97	-0.16	-9.13
Medtronic	MDT	Health Care	1.68	-0.18	-8.91
Constellation Energy Corp	CEG	Utilities	2.51	-0.26	-10.92
Boston Scientific Corporation	BSX	Health Care	0.68	-0.27	-31.98
Intuit Inc	INTU	Information Technology	1.27	-0.73	-39.44

In the second quarter of 2026, the largest negative detractors to performance were: Nasdaq, Medtronic, Constellation Energy Corp, Boston Scientific Corporation, and Intuit Inc. Despite accelerating fundamentals at Nasdaq, financial exchanges faced potential new regulatory uncertainty, leading to underperformance. Both Medtronic's and Boston Scientific's stocks struggled as the medtech subsector was sold in favor of higher momentum sectors outside of Healthcare. For Boston Scientific, this was further compounded by a larger-than-expected first quarter earnings miss. Constellation Energy's stock struggled as investors eagerly waited for regulatory clarity on the rules for power contracts between power plants and data centers. Intuit underperformed as the company was seen as an AI loser with LLMs now able to do taxes and other back-office work.

Performance is historical and does not guarantee future results.

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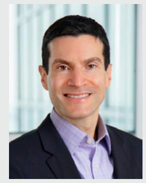
Portfolio Team Outlook



Andrew Singer, CFA
Portfolio Manager

US Equities performed strongly in the second quarter of 2026, with the S&P 500 gaining 15.2%. Key themes included the continued growth of artificial intelligence ("AI"), de-escalation of the Iran War, and the resilience of the US economy.

The Large Cap Strategy ("Strategy") outperformed the benchmark over the quarter. Strength was led by Technology and Industrials companies that benefitted from AI. These included semiconductor, hardware, cybersecurity, power equipment, and cooling equipment companies.

The Strategy also benefitted from being significantly underweight the Magnificent Seven. The Strategy is very different from the large-cap benchmark and category peers, which we view as our greatest advantage.

Defensive positions in utilities, materials, and healthcare underperformed. We still have confidence in these companies which have strong fundamentals and should benefit if the market's winners broaden beyond AI.

Debate over the sustainability of AI growth, inflation, and interest rates are likely to dominate the coming quarters. We are confident that the Strategy is well positioned in a variety of market environments.

We remain focused on investing in companies with strong moats and great management teams that trade at compelling valuations, while also creating positive value for society. We believe these companies have the innovation, customer relationships, and strong balance sheets that will enable them to win in their markets. We remain committed to creating value for our investors while contributing to societal wellbeing.

Trailing Returns[4] (%) 30 Jun 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	15.53	19.72	18.01	17.61	—	—	16.83	06/30/2022
Class A without load	15.37	19.58	17.71	17.30	—	—	16.54	06/30/2022
Class A with 5.75% load[6]	8.72	12.73	10.96	15.00	—	—	14.82	06/30/2022
Class C[6]	14.99	19.36	16.85	16.42	—	—	15.71	06/30/2022
Class N	15.40	19.60	17.74	17.35	—	—	16.62	06/30/2022
Benchmark								
S&P 500 Total Return Index[1]	10.21	15.20	22.32	20.61	—	—	20.36	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 S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.
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 06/30/2026 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.