Dividend Growth Fund Commentary

September 30, 2025

AT A GLANCE

Managers: Dolores Bamford, CFA; Andrew Singer, CFA

Fund Objectives: Seeks to provide dividend growth and long-term capital appreciation. The Fund's secondary objective is dividend income.

About the Fund: A diversified equity fund representing our approach to dividend paying stocks.

Benchmarks: Bloomberg US Mid Cap Index

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: $1.23 billion

Inception Date: September 29, 2017

Effective 11/01/2024, the Fund's name changed from the Eventide Dividend Opportunities Fund to the Eventide Dividend Growth Fund. Also effective 11/01/2024, the investment objectives of the Fund became dividend growth and long-term capital appreciation. The Fund's secondary objective became dividend income and, under normal circumstances, at least 80% of the Fund's net assets (plus the amount of borrowings for investment purposes) is invested in the securities of companies that Eventide Asset Management, LLC believes have the ability to increase dividends over the long term. These clarifications are designed to help investors understand that the Fund places a greater emphasis on cash flow generation and dividend growth as opposed to absolute dividend yield or dividend income alone.

GLOSSARY

S&P 500: The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

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Class I: ETIDX | Class A: ETADX | Class C: ETCDX | Class N: ETNDX

Review

The Eventide Dividend Growth Fund (Class I) reported a total return of 3.31% for Q3 2025, underperforming the 6.03% returned by its primary benchmark, the Bloomberg US Midcap Index. For the trailing 12-month period ending 09/30/2025, the Fund (Class I) rose 4.08%, underperforming the Bloomberg US Midcap's return of 9.76%. The Fund's 3-year results show the Fund (Class I) outperforming it's benchmark return with 17.18% and 16.91%, respectively.

Contributors

Top Five Contributors[1] (%) Q3 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[2]
Lam Research Corp	LRCX	Information Technology	2.75	0.96	37.84
nVent Electric PLC	NVT	Industrials	3.01	0.91	35.02
DR Horton Inc	DHI	Consumer Discretionary	2.24	0.59	31.80
KLA Corporation	KLAC	Information Technology	2.33	0.48	20.67
Talen Energy Corp	TLN	Utilities	1.05	0.38	46.29

In the third quarter of 2025, the largest positive contributors to performance were: Lam Research Corp, nVent Electric PLC, DR Horton Inc, KLA Corporation, and Talen Energy Corp. Lam Research reported a strong quarter and outlook, with continued momentum from ties to the memory and storage space. Another top contributor for the quarter was nVent Electric, which beat expectations with its data center demand and utility customers. D.R. Horton demonstrated strong execution in a challenging housing market and was expected to benefit from Fed rate cuts. KLA outperformed from ties to secular trends in memory processing and growing expectations for the capital intensity of AI. Talen Energy continued to execute its long-term strategy of contracting existing power assets and pursuing growth through M&A.

Detractors

Top Five Detractors[1] (%) Q3 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[2]
CDW Corp	CDW	Information Technology	1.72	-0.17	-10.48
Tyler Technologies	TYL	Information Technology	1.68	-0.23	-11.75
Old Dominion Freight Line Inc	ODFL	Industrials	2.02	-0.28	-13.10
Roper Technologies Inc	ROP	Information Technology	2.83	-0.36	-11.89
Verisk Analytics Inc	VRSK	Industrials	2.00	-0.43	-19.12

In the third quarter of 2025, the largest negative detractors to performance were: CDW Corp, Tyler Technologies, Old Dominion Freight Line Inc, Roper Technologies Inc, and Verisk Analytics Inc. The market remains concerned about companies with exposure to government and education. Despite solid results that were above expectations, this negative dynamic hit performance for both CDW and Roper Technologies. Another name in the Information Technology space with poor performance was Tyler Technologies, which noted tougher comparisons for SaaS bookings in the second half of the year. The market was also concerned about potential disruption from AI. Within industrials, Old Dominion Freight Line lagged as the freight market remained soft and industrial customers continued to be cautious. Verisk Analytics declined as the market digested news of their acquisition of AccuLynx, worsened by the rotation out of defensive financial services companies.

Performance is historical and does not guarantee future results.

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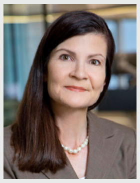
Portfolio Team Outlook



Dolores Bamford, CFA
Co-Chief Investment Officer, Senior Portfolio Manager

US equities continued their sharp recovery in the third quarter with technology, high beta, and small caps leading the strong quarterly performance. The S&P 500 finished 8.12% higher on the quarter, with much of the strength observed in artificial intelligence ("AI") enablers in technology, industrials, and power. Contributing factors to the strong equity market performance included a more dovish Federal Reserve and expectations of additional rate cuts this year, better-than-expected corporate earnings, resilient consumer spending, benign inflation data, 10-year treasury yield stability, and robust AI adoption, spending, and financing. Cyclicals outperformed defensive stocks, growth outperformed value stocks, and small cap outperformed mid- and large-cap stock indices during the quarter. Weakening labor markets, tariff and policy disruptions, and higher valuations pose ongoing risks for the equity markets for the rest of 2025. Yet, strong equity market momentum can continue with anticipated lower interest rates, strong corporate earnings, robust AI spending, and continued resilient consumer trends.

The Strategy's equity positions underperformed the benchmark this quarter as strong relative outperformance in consumer staples, housing, electrical equipment, semi-cap equipment, utilities, and real estate was more than offset by relative underperformance in other sectors such as energy (natural gas infrastructure), industrials (transportation and HVAC), other technology (software and IT hardware), and communication services. In general, the high-quality growth orientation and defensive positioning in key industries contributed to the Strategy underperforming its benchmark in a strong market for third quarter and year to date.

Given the high-quality dividend-growth focus and lower-volatility bias versus its benchmark, we believe the Strategy is well positioned to excel in market environments that are volatile. We favor what we view as high-quality companies with strong financials which have consistently exhibited savvy execution.

As valuations allow, we seek to selectively add to resilient, well-positioned companies that are solutions providers and enablers of key trends that promote human flourishing. These businesses offer attractive dividend growth and valuations—particularly in the mid-cap equity space. Our current strategic positioning includes overweights to industrials, utilities, natural gas infrastructure, and industrial real estate logistics. We also have an overweight to technology enablement solutions providers in areas such as semi-cap equipment, independent power producers, electrical equipment, and power management providers.

The new Administration's pro-US technology and manufacturing policies could bring great opportunities for many US businesses over the long term. Additionally, the Administration's more dovish approach to tariff policy could help companies better maneuver through one-time tariff increases, with a lower inflationary impact to the overall economy. In the face of continued uncertainty and unprecedented volatility, we remain focused on investing in resilient and well-managed companies that we believe can perform well through near-term-macroeconomic or policy-related disruptions and are positioned well for long-term, enduring growth.

Dividend-growth-oriented strategies may be advantaged and come back in favor as the Federal Reserve responds to a potentially weakening labor market with lower policy rates, and money market fund rates subsequently decline. This shift could signal an opportunity to participate in attractive, high-quality dividend growth equities that can provide income and offer potentially lower volatility than the broader market.

Our focus remains on resilient growth, strong financials, idiosyncratic risk, and the overarching theme of human flourishing. Our experience underpins our confidence that these high-quality dividend growth companies will continue to serve their customers, stakeholders, and shareholders effectively.

Performance is historical and does not guarantee future results.

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Trailing Returns[3] (%) 30 Sep 2025

Eventide Dividend Growth Fund	*YTD*	*3-mos*	*1-year*	*3-year[4]*	*5-year[4]*	*10-year*	*Since Inception[4]*	*Inception Date*
Class I	7.82	3.31	4.08	17.18	12.17	—	10.81	09/29/2017
Class A without load	7.62	3.30	3.88	16.94	11.94	—	10.55	09/29/2017
Class A with 5.75% load[5]	1.43	-2.61	-2.09	14.65	10.62	—	9.74	09/29/2017
Class C[5]	7.06	3.08	3.08	16.04	11.06	—	9.72	09/29/2017
Class N	7.66	3.27	3.87	16.94	11.94	—	10.58	09/29/2017
Benchmark								
Bloomberg US Mid Cap Index[6]	9.72	6.03	9.76	16.91	12.81	—	10.81	09/29/2017

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 Dividend Growth Fund expenses: Class I, Gross Expenses 0.96%, Net Expenses 0.95%; Class A, Gross Expenses 1.21%, Net Expenses 1.20%; Class C, Gross Expenses 1.96%, Net Expenses 1.95%; Class N, Gross Expenses 1.16%, Net Expenses 1.15%. 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 09/29/2017.*
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 Bloomberg US Mid Cap Index is a float market-cap-weighted benchmark of the lower 800 in capitalization of the Bloomberg US 1000 Index, which is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.*

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. The Fund can have risk related to option investing. Companies in the Utilities sector are subject to interest rate risk and cash flow risk. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Companies in the Industrial Sector carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles. The Fund can invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. There are unique risks associated with convertible securities, foreign securities, hedging, MLPs, preferred stocks, REITs, securities, and yieldcos that are covered in the Fund's prospectus and SAI.*

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.

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