

Dividend Growth Fund Commentary

December 31, 2025

AT A GLANCE

Managers: Dolores Bamford, CFA;
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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.

Benchmark: Bloomberg US Mid Cap Index¹

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: \$1.15 billion

Inception Date: September 29, 2017

GLOSSARY

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

Eventide Asset Management, LLC

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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 -1.97% for Q4 2025, underperforming the 1.11% returned by its primary benchmark, the Bloomberg US Midcap Index. For the trailing 12-month period ending 12/31/2025, the Fund (Class I) rose 5.69%, underperforming the Bloomberg US Midcap's return of 10.94%. The Fund's 3-year results show the Fund (Class I) underperforming its benchmark return with 13.81% and 13.93%, respectively.

Contributors

Top Five Contributors ² (%)						Q4 2025
<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>Average Weight</i>	<i>Contribution to Return</i>	<i>Total Return³</i>	
Lam Research Corp	LCRX	Information Technology	1.55	0.47	28.05	
Nasdaq	NDAQ	Financials	3.68	0.37	10.14	
KLA Corporation	KLAC	Information Technology	3.03	0.37	12.84	
Mettler-Toledo International Inc	MTD	Health Care	2.34	0.27	13.57	
Prologis Inc	PLD	Real Estate	2.56	0.27	12.36	

In the fourth quarter of 2025, the largest positive contributors to performance were: Lam Research Corp, Nasdaq, KLA Corporation, Mettler-Toledo International Inc, and Prologis Inc. In the semicap space, tailwinds are expected due to capacity expansion in semiconductor manufacturing in areas such as memory and leading edge logic. Lam Research is well positioned in both spaces as a leader in NAND technology and performed well during the quarter. KLA, another semicap name, had a similarly strong quarter as a leader in DRAM and advanced packaging. Nasdaq was also a top performer and benefitted from both secular and cyclical tailwinds in capital markets. In healthcare, Mettler-Toledo International's stock benefitted from strong sales to pharma customers. Industrial real estate company Prologis rallied as customer sentiment continued to improve and leasing activity accelerated.

Detractors

Top Five Detractors ² (%)						Q4 2025
<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>Average Weight</i>	<i>Contribution to Return</i>	<i>Total Return³</i>	
Motorola Solutions Inc	MSI	Information Technology	1.89	-0.36	-15.90	
DR Horton Inc	DHI	Consumer Discretionary	2.12	-0.37	-14.74	
Trane Technologies PLC	TT	Industrials	4.96	-0.38	-7.55	
Houlihan Lokey	HLI	Financials	2.67	-0.44	-14.87	
Arthur J Gallagher & Co	AJG	Financials	3.10	-0.74	-16.22	

In the fourth quarter of 2025, the largest negative detractors to performance were: Motorola Solutions Inc, DR Horton Inc, Trane Technologies PLC, Houlihan Lokey, and Arthur J Gallagher & Co. Motorola underperformed as investors worried about potential slower growth and rising costs. DR Horton lagged as its gross margins remained under pressure due to elevated incentives in a choppy housing market. Trane Technologies underperformed due to softness in its residential business. Despite beating expectations, the market reacted negatively to a more cautious tone around restructuring activity for Houlihan Lokey. Organic growth continued to slow and the market questioned insurance company Arthur J Gallagher's organic growth in 2026.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

US equities continued their sharp recovery in the fourth quarter with healthcare, cyclicals, and artificial intelligence (“AI”) winners leading the strong quarterly performance. The S&P 500 finished 2.66% higher on the quarter, with much of the strength observed in pharmaceuticals, biotech, metals and mining, financials, and AI enablers in semiconductors, technology hardware, and industrials. Contributing factors to the strong equity market performance included 50 basis points of Federal Funds Rate cuts, stronger-than-expected corporate earnings, robust AI adoption and spending, benign inflation data, and 10-year treasury yield stability. Cyclicals outperformed defensive stocks and value outperformed core and growth stocks, especially high-quality, steady-growth companies. Large and small caps also outperformed mid-cap stock indices during the quarter. Weakening labor markets, policy and geopolitical disruptions, increasing AI scrutiny, and higher valuations pose the highest risks for the equity markets in 2026. Yet, strong equity market momentum can continue with pro-growth fiscal and monetary policy, tax relief, strong corporate earnings, robust AI spending, and continued resilient consumer trends.

The Dividend Growth Strategy’s (“Strategy”) equity positions underperformed the benchmark this quarter as strong relative outperformance in real estate, energy, consumer staples, electrical equipment, and semi-cap equipment was more than offset by relative underperformance in other sectors, such as financials (insurance), consumer discretionary (housing), utilities (independent power producers), industrials (machinery, air freight, and aerospace), materials (packaging), and other technology (communications equipment). In general, the high-quality, dividend growth orientation and defensive positioning in key industries contributed to the Strategy underperforming

its benchmark in a strong market for high-risk and high growth cyclical stocks in the fourth quarter and for the year.

Given the high-quality dividend-growth focus and lower-volatility bias versus its benchmark, we believe the Strategy is well positioned for achieving attractive long-term risk-adjusted returns and excel in market environments that are volatile or under pressure. We favor what we view as high-quality companies with strong financials which have consistently exhibited savvy execution, as opposed to cyclical exposure or companies with low profitability and weak or unsustainable long-term prospects.

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.

Pro-US technology and manufacturing policies and tax relief could bring great opportunities for many US businesses in 2026 and over the long term. 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 2026. Continued AI adoption may also help companies be more efficient and productive, further reducing inflationary pressures and improving corporate profitability. Federal Reserve rate easing, vibrant capital markets, and robust M&A activity could support



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continued strong equity markets in 2026. Yet, scrutiny over ROI, draining cash flows, and higher debt from AI investments have increased the volatility of AI spending beneficiaries and equity markets. Other worrisome trends include the softening of the labor market, potential consumer cautiousness, rising government deficits, stubbornly high long interest rates, and subsequent pressure on the housing market. 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 changes 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.

Trailing Returns ⁴ (%)	31 Dec 2025						
Eventide Dividend Growth Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year	Since Inception ⁵
Class I	5.69	-1.97	5.69	13.81	8.77	—	10.20
Class A without load	5.38	-2.08	5.38	13.54	8.54	—	9.93
Class A with 5.75% load ⁶	-0.68	-7.70	-0.68	11.32	7.26	—	9.15
Class C ⁶	4.65	-2.25	4.65	12.69	7.69	—	9.11
Class N	5.48	-2.03	5.48	13.57	8.55	—	9.97
Benchmark							09/29/2017
Bloomberg US Mid Cap Index ¹	10.94	1.11	10.94	13.93	8.96	—	10.61

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 0.94%, Net Expenses 0.95%; Class A, Gross Expenses 1.19%, Net Expenses 1.20%; Class C, Gross Expenses 1.94%, Net Expenses 1.95%; Class N, Gross Expenses 1.14%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. Fee waivers and expense reimbursements may be recouped by the Adviser for a period of up to three years from the date of waiver or reimbursements if, after the recoupment is taken into account, such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver/reimbursement and the expense limitation in place at the time of recapture. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. 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.

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 09/29/2017.

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. 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 send-

ing money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.