

Dividend Growth Fund Commentary

March 31, 2026

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.

Benchmark: Bloomberg US Mid Cap Index¹

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: \$1.2 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

One International Place, Suite 4210
Boston, MA 02110
877-771-EVEN (3836)

WWW.EVENTIDEFUNDS.COM

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 5.44% for Q1 2026, outperforming the 0.90% returned by its primary benchmark, the Bloomberg US Midcap Index. For the trailing 12-month period ending 3/31/2026, the Fund (Class I) rose 13.64%, underperforming the Bloomberg US Midcap's return of 16.07%. The Fund's 3-year results show the Fund (Class I) outperforming its benchmark return with 14.88% and 12.93%, respectively.

Contributors

Top Five Contributors² (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Targa Resources Corp	TRGP	Energy	3.42	1.09	36.57
Entergy Corporation	ETR	Utilities	3.66	0.77	22.35
GE Vernova Inc	GEV	Industrials	2.45	0.72	33.74
Element Solutions Inc	ESI	Materials	2.25	0.70	36.93
KLA Corporation	KLAC	Information Technology	3.14	0.65	21.33

In the first quarter of 2026, the largest positive contributors to performance were: Targa Resources Corp, Entergy Corporation, GE Vernova Inc, Element Solutions Inc, and KLA Corporation. Targa Resources had higher-than-expected volume, cash flow, and dividend growth, buoying the energy company. Entergy, a utility company, performed well on accelerating growth from increased power demand in their service territory. Within industrials, GE Vernova benefited from strong electrification and power demand trends across the world. Element Solutions' equity got a boost after the materials company made a highly accretive acquisition and saw strong demand for electronics. KLA performed well given its strong positioning in the semiconductor capital equipment space and positive long-term trends.

Detractors

Top Five Detractors² (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Tyler Technologies	TYL	Information Technology	0.53	-0.35	-26.85
Roper Technologies Inc	ROP	Industrials	0.60	-0.36	-18.87
Steris PLC	STE	Health Care	2.95	-0.39	-12.55
Houlihan Lokey	HLI	Financials	2.38	-0.43	-17.25
Nasdaq	NDAQ	Financials	3.64	-0.51	-12.33

In the first quarter of 2026, the largest negative detractors to performance were: Tyler Technologies, Roper Technologies Inc, Steris PLC, Houlihan Lokey, and Nasdaq. Despite being in different sectors, Tyler Technologies and Nasdaq both sold off on concerns about AI disruption. Roper Technologies was also impacted by AI concerns and was additionally impacted by softer-than-expected sales to government customers. Healthcare company Steris had disappointing margins due to raw materials and tariffs. Prolonged macro volatility weighed on dealmaking for financials, particularly in the middle-market space, dragging down Houlihan Lokey's equity.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The first quarter of 2026 began with market expectations for strong artificial intelligence (AI) capital spending, Fed funds rate declines, tax cut benefits to consumers, and double-digit corporate earnings growth. However, on February 28, 2026, the launch of Operation Epic Fury on Iran and the resulting surge in crude prices and rise in interest rates pushed major indices significantly lower for the quarter. The Energy sector was the primary beneficiary of the geopolitical turmoil in the quarter, surging on the back of global oil and liquified natural gas tankers blocked in the Strait of Hormuz, damage of critical Middle East energy infrastructure, and a 77% rise in WTI crude oil prices since December 31, 2025, according to Bloomberg. Additionally, concerns over AI disruption and return on investment (ROI) pressured large cap tech, particularly the software sector. Continuing concerns over private credit deterioration also pressured large cap banks and alternative investment companies. The S&P 500 finished 4.33% lower for the quarter, with much of the weakness observed in financials, consumer discretionary, technology, communication services, and health care. Quality dividend growth and defensive areas of the market, like industrials, utilities, staples, and REITs, outperformed cyclicals and higher risk areas. Value sectors, such as energy and utilities, outperformed growth sectors. Mid and small caps also outperformed large-cap stock indices, weighed down by underperformance of the Magnificent Seven.

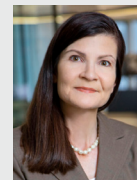
The Dividend Growth Strategy (“Strategy”) outperformed the benchmark this quarter as strong relative outperformance in industrials (particularly electrical equipment), energy, technology (semi-cap equipment), health care, real estate, commercial services, and materials offset relative underperformance in a few sectors, such as financials (insurance

and capital markets), consumer staples, and utilities (independent power producers). In general, the high-quality, dividend growth orientation and defensive positioning in key industries contributed to the Strategy significantly outperforming its benchmark in a weak market for high risk, growth, and cyclical stocks in the quarter.

Given the high-quality dividend growth focus and lower-volatility bias versus its benchmark, we believe the Strategy is well positioned for pursuing attractive long-term risk-adjusted returns and demonstrate resilience 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, energy, 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 for the rest of 2026 and over the long term. Continued AI adoption may also help companies be more



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

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 a strong equity market recovery 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. Finally, the continuation of military operations in Iran and closure of the Strait of Hormuz could threaten continued high oil prices and tilt the global economy into a recession. 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.

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 Returns⁴ (%)

31 Mar 2026

Eventide Dividend Growth Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year	Since Inception ⁵	Inception Date
Class I	5.44	5.44	13.64	14.88	8.46	—	10.57	09/29/2017
Class A without load	5.44	5.44	13.43	14.61	8.23	—	10.32	09/29/2017
Class A with 5.75% load ⁶	-0.62	-0.62	6.88	12.36	6.96	—	9.55	09/29/2017
Class C ⁶	5.18	5.18	12.52	13.74	7.38	—	9.48	09/29/2017
Class N	5.45	5.45	13.49	14.66	8.25	—	10.36	09/29/2017
Benchmark								
Bloomberg US Mid Cap Index ¹	0.90	0.90	16.07	12.93	7.41	—	10.41	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 0.94%, 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 03/31/2026 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. 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.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.