

Dividend Growth Fund Commentary

June 30, 2026

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: \$1.4 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 15.38% for Q2 2026, outperforming the 11.14% returned by its primary benchmark, the Bloomberg US Midcap Index. For the trailing 12-month period ending 6/30/2026, the Fund (Class I) rose 23.21%, outperforming the Bloomberg US Midcap's return of 20.22%. The Fund's 3-year results show the Fund (Class I) outperforming its benchmark return with 18.26% and 15.15%, respectively.

Contributors

Top Five Contributors² (%)

Q2 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
KLA Corporation	KLAC	Information Technology	3.16	2.67	105.18
Dell Technologies Inc	DELL	Information Technology	1.84	1.87	163.66
nVent Electric PLC	NVT	Industrials	4.60	1.70	43.61
Lam Research Corp	LRCX	Information Technology	2.01	1.56	102.95
Teradyne Inc	TER	Information Technology	1.87	1.02	63.27

In the second quarter of 2026, the largest positive contributors to performance were: KLA Corporation, Dell Technologies Inc, nVent Electric PLC, Lam Research Corp, and Teradyne Inc. Top performers were largely in the Information Technology sector, including KLA Corp, Dell Technologies, Lam Research, and Teradyne. KLA and Lam Research both rallied on demand for artificial intelligence ("AI") chip manufacturing and the growth of fabrication facilities. Dell's revenue and earnings growth outlook beat expectations as the demand for AI infrastructure from enterprises significantly increased, and Teradyne saw new growth opportunities within the AI ecosystem during the quarter. Within industrials, nVent performed well on strong demand from data centers and utilities.

Detractors

Top Five Detractors² (%)

Q2 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Halliburton Company	HAL	Energy	1.04	-0.12	-12.57
Intuit Inc	INTU	Information Technology	0.27	-0.16	-28.75
Pentair PLC	PNR	Industrials	1.08	-0.19	-11.74
Nasdaq	NDAQ	Financials	3.23	-0.20	-6.83
Rollins Inc	ROL	Industrials	2.20	-0.50	-21.58

In the second quarter of 2026, the largest negative detractors to performance were: Halliburton Company, Intuit Inc, Pentair PLC, Nasdaq, and Rollins Inc. Halliburton underperformed as its earnings growth potential from service price increases diminished with the decline and normalization of oil prices. Intuit's stock struggled as the company was seen as an AI loser with LLMs now able to do taxes and other back-office work. Industrial name Pentair floundered on softness in its residential business and Rollins struggled as its CFO resigned to take another position. Despite accelerating fundamentals at Nasdaq, financial exchanges faced potential new regulatory uncertainty.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

Strong second quarter performance in 2026 was driven by an artificial intelligence (“AI”) demand and capital spending acceleration rally, outstanding corporate earnings growth, de-escalation of the Iran conflict, and a subsequent decline in crude oil prices. The market-weighted and equal-weighted S&P 500 indices ended 15.2% and 11.4% higher on the quarter, respectively. The primary beneficiaries of the rally were the Technology and Industrials sectors, up 31.8% and 14.9% respectively on the quarter in the S&P 500. Semiconductor performance per the SOX index stood out as the most exceptional, up 88.0% in the quarter. Lagging sectors included Energy, Utilities, Consumer Staples, Real Estate, and Healthcare. Defensive areas of the market, like Utilities, Staples, and Healthcare, lagged behind machinery, airlines, banks, and retail, which were helped by lower oil prices and improving economic activity.

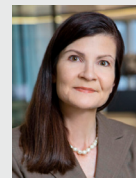
The Dividend Growth Strategy (“Strategy”) substantially outperformed its benchmark this quarter as strong relative outperformance in Technology (particularly semi-cap equipment and hardware), Industrials (electrical equipment and professional services), Materials (semiconductors), and Consumer Discretionary (home builders) more than offset relative underperformance in a few sectors such as Financials (insurance and capital markets), Healthcare (tools and equipment), Energy, and REITS. In general, the high-quality dividend growth orientation in industries enabling AI, electrification, power and energy, and the US manufacturing recovery contributed to the Strategy’s

outperformance this quarter.

Given the high-quality dividend growth focus versus its benchmark, we believe the Strategy is well positioned for pursuing attractive long-term risk-adjusted returns and demonstrates resilience across different market environments. 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, Technology, Utilities, natural gas infrastructure, and industrial real estate logistics. We have an overweight to technology-enablement solutions providers in areas such as semi-cap equipment and testing, 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 efficient and productive, further reducing inflationary pressures and improving corporate profitability. Vibrant capital



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Senior Portfolio Manager*

markets, robust capital spending, and M&A activity could continue to 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 inflation and long interest rates, and subsequent pressure on the housing market. In the face of continued potential geopolitical 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 (%)

30 Jun 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	21.66	15.38	23.21	18.26	9.86	—	12.07	09/29/2017
Class A without load	21.53	15.26	22.92	17.96	9.62	—	11.81	09/29/2017
Class A with 5.75% load ⁶	14.55	8.66	15.88	15.66	8.32	—	11.05	09/29/2017
Class C ⁶	21.06	15.09	21.99	17.08	8.77	—	10.97	09/29/2017
Class N	21.57	15.28	22.99	18.02	9.64	—	11.85	09/29/2017
Benchmark								
Bloomberg US Mid Cap Index ¹	12.14	11.14	20.22	15.15	8.27	—	11.43	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 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. 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

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