Dividend Growth Fund Commentary

June 30, 2025

AT A GLANCE

Managers: Dolores Bamford, CFA; Andrew Singer, CFA

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

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

Benchmarks: Bloomberg US Mid Cap Index, Russell Midcap Total Return Index

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: $1.2 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.

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 6.41% for Q2 2025, underperforming the 7.30% returned by its primary benchmark, the Bloomberg US Midcap Index. For the trailing 12-month period ending 06/30/2025, the Fund (Class I) rose 10.30%, underperforming the Bloomberg US Midcap's return of 13.00%. The Fund's 3-year results show the Fund (Class I) outperforming it's benchmark return with 14.17% and 13.28%, respectively.

Contributors

Top Five Contributors[1] (%) Q2 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[2]
Trane Technologies PLC	TT	Industrials	5.07	1.37	30.11
GE Vernova Inc	GEV	Industrials	1.78	1.01	73.47
nVent Electric PLC	NVT	Industrials	2.34	0.84	40.25
Vistra Corp	VST	Utilities	1.39	0.75	65.23
Ferguson Enterprises Inc	FERG	Industrials	1.99	0.63	36.42

In the second quarter of 2025, the largest positive contributors to performance were: Trane Technologies PLC, GE Vernova Inc, nVent Electric PLC, Vistra Corp, and Ferguson Enterprises Inc. Trane Technologies, a provider of HVAC systems for energy efficiency and reduced carbon emissions, continued to post strong results in its commercial HVAC business, driven by data centers, healthcare, and education. GE Vernova, a company that provides energy solutions including renewable energy, power generation, and grid technologies, benefitted as power plants drove strong demand for turbines and electrical products. nVent Electric, a provider of electronic packaging and networking solutions, raised its earnings guidance due to strong orders from data centers and utilities. Vistra, a company that offers electricity and power generation, distribution, and transmission solutions, was helped by regulatory clarity in Texas and the expectation for near-term deals at their nuclear plants. Ferguson Enterprises, a distributor of plumbing, waterworks, HVAC, and other products, reported a large upside earnings surprise due to market share gains in large non-residential projects and residential HVAC.

Detractors

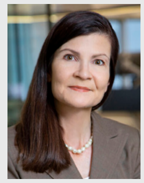
Top Five Detractors[1] (%) Q2 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return[2]
Equity LifeStyle Properties Inc	ELS	Real Estate	1.66	-0.16	-6.77
Entegris Inc	ENTG	Information Technology	0.41	-0.19	-12.60
International Paper Co	IP	Materials	1.94	-0.28	-11.37
Arthur J Gallagher & Co	AJG	Financials	4.85	-0.39	-7.09
Targa Resources Corp	TRGP	Energy	1.36	-0.58	-12.66

In the second quarter of 2025, the largest negative detractors to performance were: Equity LifeStyle Properties Inc, Entegris Inc, International Paper Co, Arthur J Gallagher & Co, and Targa Resources Corp. Equity Lifestyle Properties, a REIT that acquires properties in the United States and western Canada, fell out of favor as the market rebounded from tariff concerns. Entegris, a provider of advanced materials and equipment for semiconductor manufacturing, underperformed due to outstanding questions around the economic cycle

Performance is historical and does not guarantee future results.

Portfolio Team Outlook



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

US equities staged a sharp recovery in the second quarter after markets sold-off in the first quarter and troughed in early April on the Liberation Day tariff policy announcement. In the wake of the backlash, the new Administration took a more dovish approach, pursuing trade negotiations and deals. The S&P 500 finished 10.6% higher on the quarter, with much of the strength observed in technology, industrials, and the Magnificent 7 as momentum continued for Artificial Intelligence ("AI") applications and AI-fueled capital spending. Other contributing factors to strong equity market performance included better-than-expected corporate earnings, resilient consumer spending trends, benign inflation data, 10-year treasury yield stability at 4.23%, and limited disruptions from recent Middle East tensions. In the quarter, cyclicals outperformed defensive stocks, growth outperformed value stocks, and large-cap outperformed mid-cap stock indices.

The Strategy's equity positions underperformed the benchmark this quarter as strong relative outperformance in industrials, utilities, consumer staples, and healthcare was more than offset by relative underperformance in technology, financials, materials, real estate, 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 the second quarter and outperforming in a weak market for the first quarter. Year to date as of June 30, 2025, the Strategy continued to outperform its benchmark.

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 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, insurance brokerage, real estate logistics, and technology enablement solutions providers.

The new Administration's pro-US manufacturing policies could bring great opportunities for many US businesses over the long term. Additionally, the Administration's more dovish, less retaliatory approach to tariff policy could help companies better maneuver through one-time higher tariffs, 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 and 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 economy 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.

and the impact of tariffs. International Paper, a global producer of fiber-based packaging, pulp, and paper products, saw its performance drag as the market waited for evidence of its operational turnaround. Arthur J. Gallagher, a commercial insurance and reinsurance broker, underperformed as a non-cyclical financial services company amid a risk-on environment and moderating growth in the insurance industry. Targa Resources, a midstream natural gas and NGL provider in the Permian Basin, fell on expectations of lower system volumes and slowing energy production.

Performance is historical and does not guarantee future results.

20250808-4732941

Trailing Returns[4] (%) 30 Jun 2025

Eventide Dividend Growth Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year*	*Since Inception[5]*	*Inception Date*
Class I	4.36	6.41	10.30	14.17	13.89	—	10.71	09/29/2017
Class A without load	4.18	6.35	10.03	13.91	13.64	—	10.45	09/29/2017
Class A with 5.75% load[6]	-1.81	0.21	3.72	11.68	12.31	—	9.61	09/29/2017
Class C[6]	3.85	6.16	9.19	13.04	12.74	—	9.62	09/29/2017
Class N	4.26	6.37	10.08	13.93	13.65	—	10.49	09/29/2017
Benchmarks								
Bloomberg US Mid Cap Index[7]	3.48	7.30	13.00	13.28	12.98	—	10.35	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. *As we evaluate individual companies, we start with a qualitative analysis. We seek to invest in companies that we deem to be "high-quality" by embodying four key traits as; great management teams, strong industry positioning with sustainable competitive advantages, financial strength and business model resilience, and creating compelling value.*
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.*
7. *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 06/30/2025 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.