Balanced Fund Commentary

June 30, 2024

AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA

Fund Objective: Seeks to provide current income while maintaining the potential for capital appreciation.

About the Fund: A diversified mutual fund representing our approach to current income, income growth, and long-term capital appreciation.

Benchmark: Bloomberg Mid Cap/ Intermediate US Aggregate 50/50 TR Index[1]

Morningstar Category: US Fund Moderate Allocation

Lipper Category: Flexible Portfolio

Net Assets: $379 million

Inception Date: July 15, 2015

Effective 11/01/2023, the Fund's name changed from the "Eventide Multi-Asset Income Fund." Also effective 11/01/2023, the Fund has adopted a policy to invest at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities. These clarifications are designed to help investors evaluate the Fund for purposes of investment planning, and there is no change to the Fund's management of investment strategies or objectives.

GLOSSARY

Balanced equity strategies: Combine stocks for growth with bonds/cash for stability, aiming for a moderate risk-return profile.

RSP: Invesco S&P 500 Equal Weight ETF, tracks the S&P 500 index with each company given the same weight of 0.20%.

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: ETIMX | Class A: ETAMX | Class C: ETCMX | Class N: ETNMX

Review

The Balanced Fund (Class I)[2] reported a total return of -0.29% for Q2 2024, ahead of the -1.48% return for its 50/50 custom Balanced Blend benchmark. For the trailing 12-month period ending 6/30/2024, the Fund (Class I) outperformed its primary benchmark, returning +12.75% while the benchmark saw a return of +8.12%. The Fund's 3- and 5-year results also remain strong relative to its benchmark.

Contributors

Top Five Contributors[3] (%) Q2 2024

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return[4]
KLA Corporation	KLAC	Information Technology	2.28	0.38	18.26
Trane Technologies PLC	TT	Industrials	3.19	0.30	9.86
Vistra Corp	VST	Utilities	1.38	0.28	23.75
Targa Resources Corp	TRGP	Energy	1.73	0.27	15.73
Verisk Analytics Inc	VRSK	Industrials	1.01	0.16	14.52

In the second quarter of 2024, the largest positive contributors to performance were: KLA Corporation, Trane Technologies PLC, Vistra Corp, Targa Resources Corp, and Verisk Analytics Inc. KLA Corporation, which provides semiconductors and semiconductor assembly solutions, benefited from a cyclical recovery in semiconductors and new technology transitions. Trane Technologies, which provides HVAC systems for energy efficiency and reduced carbon emissions, continued to post strong results in its commercial HVAC business, driven by data centers, education, and healthcare. Vistra Corp, which offers electricity and power generation, distribution, and transmission solutions, is benefiting from rising power prices and increasing value attributed to their power plant assets. Targa Resources Corp, a midstream natural gas and NGL provider in the Permian Basin, benefited from increasing growth and FCF generation from their position in the Permian Basin. Verisk Analytics Inc, a provider of risk assessment services and decision analytics, saw their organic growth reaccelerated with the insurance market remaining firm.

Detractors

Top Five Detractors[3] (%) Q2 2024

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return[4]
Ferguson PLC	FERG	Industrials	2.17	-0.25	-11.00
Lithia Motors Inc	LAD	Consumer Discretionary	0.83	-0.29	-15.92
Old Dominion Freight Line Inc	ODFL	Industrials	1.36	-0.31	-19.36
Bruker Corp	BRKR	Health Care	0.73	-0.33	-31.25
CDW Corp	CDW	Information Technology	2.48	-0.34	-12.25

In the second quarter of 2024, the largest negative detractors to performance were: Ferguson PLC, Lithia Motors Inc, Old Dominion Freight Line Inc, Bruker Corp, and CDW Corp. Ferguson PLC, a distributor of plumbing, waterworks, HVAC, and other products, gained market share but home improvement spending remains soft. Lithia Motors Inc, a large U.S. automotive retailer, underperformed peers on a same-store basis as it works to integrate recent acquisitions. Old Dominion Freight Line, an inter-regional and multi-regional motor carrier, reported strong pricing gains but volumes disappointed as the freight market remained soft.

Performance is historical and does not guarantee future results.

20240724-3727330

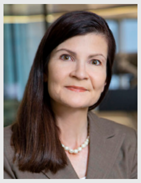
Portfolio Team Outlook

The second quarter of this year saw mixed performance in the equity markets. The market-weighted S&P 500 advanced by 4.28%, largely propelled by its heavy concentration of mega-cap tech stocks. However, its equal-weighted counterpart, the RSP, declined by 2.62%. Midcap and small-cap indices also experienced declines. This divergence reflects a broader economic trend of gradual slowdown, weakening corporate earnings, and reduced expectations for Federal Reserve rate cuts. Yet, these market pressures were somewhat offset by positive artificial intelligence (AI)-related trends and signs of inflation moving closer to the Fed's target rate of 2%.

Market performance remained narrowly focused, with mega-cap tech companies and firms benefiting from AI-related growth trends leading the way. Sectors like utilities, energy infrastructure, semiconductor equipment, and insurance showed particular strength among midcaps, while consumer discretionary, banks, and healthcare lagged. Companies with strong financials and positive free cash flow continued to outperform those with weaker financial profiles.

Our Fund's equity positions outperformed their benchmark this quarter across many sectors—most notably in Utilities, Energy, Industrials, and Information Technology. These gains were slightly offset by underperformance in Consumer Discretionary and Healthcare. Additionally, our fixed income positions outperformed their benchmark, primarily due to strong performance in corporate bonds versus treasuries. We believe our Fund is well-positioned in key secular growth themes, particularly in technology, AI, electrification, increased power and cooling requirements, energy efficiency, and energy infrastructure. This strategic positioning includes substantial overweights in the Industrials, Technology, Electric Power, and Energy sectors. We continue to selectively add high-quality and well-positioned companies that are solutions providers and enablers of important technological and power-related trends. Concurrently, we are prudently trimming positions in technology and other sectors that have shown extraordinary outperformance.

Despite market volatility and economic uncertainty, we remain focused on investing in resilient, well-managed companies that we believe are well-positioned for long-term secular growth. These companies are strong solutions providers within their industries,



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

offering attractive dividend growth and valuations—particularly in the mid-cap equity space. As the Federal Reserve begins to lower policy rates and money market fund rates decline, balanced equity strategies may regain favor, providing exposure to high-quality, dividend-growing equities along with the income and downside protection .

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

Bruker Corp, which develops, manufactures, and distributes scientific instruments as well as analytical and diagnostic solutions, announced a number of portfolio expanding acquisitions that raised concerns about integration and earnings dilution. CDW Corp, a value-added reseller of technology solutions, reduced its earnings guidance slightly as the IT spending market remains weak.

Performance is historical and does not guarantee future results.

20240724-3727330

Trailing Returns[5] (%) **30 Jun 2024**

Eventide Balanced Fund	*YTD*	*3-mos*	*1-year*	*3-year[6]*	*5-year[6]*	*10-year*	*Since Inception[6]*	*Inception Date*
Class I	5.61	-0.29	12.75	2.54	8.00	—	6.97	07/15/2015
Class A without load	5.40	-0.43	12.45	2.32	7.79	—	6.73	07/15/2015
Class A with 5.75% load[7]	-0.70	-6.16	5.98	0.32	6.53	—	6.03	07/15/2015
Class C[8]	5.05	-0.55	11.58	1.51	6.94	—	5.91	07/15/2015
Class N	5.51	-0.34	12.52	2.35	7.79	—	6.77	07/15/2015
Benchmark								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index[1]	2.50	-1.48	8.12	0.95	5.54	—	5.81	07/15/2015
Benchmark Components								
Bloomberg US Mid Cap Index[1]	4.82	-3.42	12.40	3.07	10.12	—	9.73	07/15/2015
Bloomberg U.S. Intermediate Aggregate Bond Index[1]	0.04	0.45	3.55	-1.77	0.22	—	1.27	07/15/2015

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 Balanced Fund expenses: Class I, Gross Expenses 0.90%, Net Expenses 0.82%; Class A, Gross Expenses 1.15%, Net Expenses 1.07%; Class C, Gross Expenses 1.90%, Net Expenses 1.82%; Class N, Gross Expenses 1.10%, Net Expenses 1.02%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2024. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. On 06/30/2024, the Fund's benchmark composite changed from 50% Russell Midcap Total Return Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index to 50% Bloomberg US Mid Cap Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index because the Fund's Adviser believes it provides more value per cost while maintaining high standards of accuracy, relevance, and reliability. The Russell Midcap Total Return Index measures the performance of the mid-cap segment of the U.S. equity universe. 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 Bloomberg U.S. Intermediate Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The securitized sector is wholly included. The index includes Treasuries, government-related and corporate securities, MBS (mortgage-backed securities), ABS (asset-backed securities), and CMBS (commercial mortgage-backed securities). Source: Bloomberg Index Services Limited. Bloomberg® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Eventide Asset Management LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.
2. Prior to Q4 2020, Class N shares were displayed.
3. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
4. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
5. 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.
6. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.
7. In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within eighteen months of purchase.

The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Some intermediaries may waive or discount the CDSC under certain circumstances.

8. A 1.00% contingent deferred sales charge ("CDSC") may be assessed on C-shares redeemed within twelve months of purchase.

The opinions expressed herein are those of the Fund's portfolio management team as of 06/30/2024 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. Investors in the Fund should be aware that interest rates may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. Longer term securities may be more sensitive to changes in interest rates. The intermediate-term bond portion of the Fund's portfolio may represent 0% to 100% of the Fund's portfolio with an average duration of between two and eight years. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. 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 asset-backed securities, convertible securities, credit, foreign securities, hedging, income, MLPs, mortgage-backed securities, preferred stocks, prepayment, REITs, securities, U.S. Agency 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.

20240724-3727330