

Large Cap Focus Fund Commentary

June 30, 2024

AT A GLANCE

Managers: Anant Goel; Andrew Singer, CFA; Dolores Bamford, CFA

Effective 07/16/2024 Anant Goel will no longer serve as Co-Portfolio Manager for the Fund.

Fund Objective: Seeks to provide long-term capital appreciation.

About the Fund: A non-diversified, concentrated mutual fund that seeks to invest at least 80% of its assets in companies with large market capitalizations. As a non-diversified fund, it has the ability to invest a relatively large portion of its assets in a single issuer, and will typically hold 25-50 companies. The Fund also has the ability to concentrate investments in the software and semiconductor industries (greater than or equal to 25%).

Benchmark: S&P 500 Total Return Index

Morningstar Category: US Fund Large Blend

Lipper Category: Large-Cap Core

Net Assets: \$106 million

Inception Date: June 30, 2022

Eventide Asset Management, LLC

One International Place, Suite 4210

Boston, MA 02110

877-771-EVEN (3836)

WWW.EVENTIDEFUNDS.COM

Class I: ETLIX | Class A: ETLAX | Class C: ETLCX | Class N: ETLNX

Review

The Eventide Large Cap Focus Fund (Class I) posted a total return of 1.74% for the second quarter of 2024, compared with the S&P 500 Total Return Index of 4.28%. The Fund (Class I) posted a total return of 22.73% for the 12 months ending 06/30/2024 compared to the S&P 500 Total Return Index of 24.56%.

Contributors

Top Five Contributors¹ (%)

Q2 2024

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ²
Taiwan Semiconductor Manufacturing Co Ltd	TSM	Information Technology	4.90	1.23	28.16
NVIDIA Corp	NVDA	Information Technology	2.13	0.72	36.74
Lam Research Corp	LRCX	Information Technology	4.19	0.49	9.80
NetApp Inc	NTAP	Information Technology	2.01	0.43	23.29
KLA Corporation	KLAC	Information Technology	1.97	0.33	18.26

In the second quarter of 2024, the largest positive contributors to performance were: Taiwan Semiconductor Manufacturing Co Ltd, NVIDIA Corp, Lam Research Corp, NetApp Inc, and KLA Corporation. Taiwan Semiconductor Manufacturing Co Ltd, a global semiconductor manufacturer, benefited from technology leadership and significant exposure to the AI accelerator and datacenter market. Nvidia Corp, which provides computer graphics processors, chipsets, and multimedia software, benefited from significant growth driven by technology leadership in AI accelerators. Lam Research Corp, a semiconductor wafer fabrication equipment company, benefited from a cyclical recovery in memory and new technology transitions. NetApp Inc, which provides hybrid cloud data services and data management, benefited from growing demand for their products as companies seek to use AI. KLA Corporation, which provides semiconductors and semiconductor assembly solutions, benefited from a cyclical recovery in semiconductors and new technology transitions.

Detractors

Top Five Detractors¹ (%)

Q2 2024

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ²
Royalty Pharma PLC	RPRX	Health Care	2.89	-0.39	-12.52
Workday Inc	WDAY	Information Technology	1.81	-0.40	-18.03
Ferguson PLC	FERG	Industrials	3.43	-0.40	-11.00
DR Horton Inc	DHI	Consumer Discretionary	3.00	-0.45	-14.17
Sherwin-Williams	SHW	Materials	3.79	-0.57	-13.88

In the second quarter of 2024, the largest negative detractors to performance were: Royalty Pharma PLC, Workday Inc, Ferguson PLC, DR Horton Inc, and Sherwin-Williams. Royalty Pharma PLC, focused on royalty interests in late-stage biopharmaceutical products, underperformed due to the perception of higher interest rates affecting its business. Workday Inc, a human capital and financial management software provider for enterprises, lowered its guidance due to macro challenges in the form of longer sales cycles and increased deal scrutiny. Ferguson PLC, a distributor of plumbing, waterworks, HVAC, and other products, gained market share but home improvement spending remains soft. DR Horton Inc, a nationwide builder of affordable new homes, was impacted by concerns about a higher-for-longer interest

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

In the second quarter, the Large Cap Focus Fund experienced negative attribution primarily driven by the Consumer Discretionary and Technology sectors. However, this was partly offset by positive contributions from Financials and Health Care.

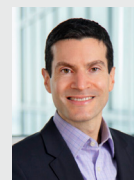
Our fund stands out in the market as a portfolio of our highest conviction large-cap ideas, characterized by a high active share. Unlike most large-cap blend funds, we have minimal exposure to the “magnificent seven,” setting us apart in the industry.

Our portfolio is strategically composed of companies that not only participate in secular growth trends but also address

fundamental human needs. This includes sectors such as: artificial intelligence, water infrastructure, energy efficiency, life sciences innovation, power grid reliability and affordable housing.

While potential risks, such as a severe recession, could negatively impact the fund’s performance, there are also positive factors that could benefit us. Decreasing interest rates or continued economic resiliency are key examples.

The long-term strength of our portfolio companies is underpinned by their innovative and proprietary technologies, experienced management teams, strong corporate cultures, and fortress balance



Andrew Singer
Portfolio Manager

sheets. These attributes give us confidence in the sustained success and resilience of our portfolio companies, both in the immediate future and over the long term.

We remain committed to creating value for our investors while contributing to societal well-being.

rate environment. The Sherwin-Williams Co, which manufactures, distributes, and sells paints and coatings, was impacted by concerns about a higher-for-longer interest rate environment.

Trailing Returns³ (%)

30 Jun 2024

	YTD	3-mos	1-year	3-year	5-year	10-year	Since Inception ⁴	Inception Date
<i>Eventide Large Cap Focus Fund</i>								
Class I	12.95	1.74	22.73	—	—	—	18.57	06/30/2022
Class A without load	12.83	1.67	22.42	—	—	—	18.27	06/30/2022
Class A with 5.75% load ⁵	6.31	-4.18	15.35	—	—	—	14.82	06/30/2022
Class C ⁶	12.39	1.47	21.39	—	—	—	17.43	06/30/2022
Class N	12.89	1.67	22.47	—	—	—	18.38	06/30/2022
<i>Benchmark</i>								
S&P 500 Total Return Index ⁷	15.29	4.28	24.56	—	—	—	22.05	06/30/2022

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 Large Cap Focus Fund expenses: Class I, Gross Expenses 2.65%, Net Expenses 0.95%; Class A, Gross Expenses 2.90%, Net Expenses 1.20%; Class C, Gross Expenses 3.65%, Net Expenses 1.95%; Class N, Gross Expenses 2.85%, Net Expenses 1.15%. 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. 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. 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.
4. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 06/30/2022.
5. 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.

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

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

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. Large capitalization companies may be subject to more limited growth potential, and be less able to adapt to changing market conditions than smaller capitalization companies. The Fund has non-diversification risk as a high percentage of Fund assets may be invested in a limited number of companies and may be more susceptible to any single economic, technological or regulatory occurrence than a diversified fund. It may be susceptible to an increased risk of loss because the Fund's investments are concentrated in the semiconductor and software industries and the Fund may invest a substantial portion of its assets in one or more sectors of the economy, such as the technology, industrial, consumer discretionary and healthcare sectors. Semiconductor companies carry risks such as limited product lines, competition for qualified personnel, rapid obsolescence of equipment, and dependence on patent and intellectual property rights, the loss or impairment of which can adversely affect profitability. Software companies carry risks such as rapidly changing technology, rapid product obsolescence, competitive pressures, cyclical market patterns, availability and price of components and frequent new product introductions. The Fund can have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. The Fund can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, subjecting them to additional risks. The Fund has no history of operations prior to its inception date.*

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.