EVENTIDE

Balanced Fund Commentary

December 31, 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: $381 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) reported a total return of -2.81% for Q4 2024, lagging the -0.91% return for its benchmark, the Bloomberg Mid Cap/Intermediate U.S. Aggregate 50/50 Total Return Index. For the trailing 12-month period ending 12/31/2024, the Fund (Class I) outperformed its primary benchmark, returning 9.79% while the benchmark saw a return of 8.54%. The Fund's 5-year results also remain strong relative to its benchmark.

Contributors

Top Five Contributors[2] (%) Q4 2024

Company	*Ticker*	*Industry*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Targa Resources Corp	TRGP US	Energy	2.01	0.36	21.14
The Williams Companies Inc	WMB US	Energy	1.90	0.34	19.59
Vistra Corp	VST US	Utilities	1.46	0.31	16.49
International Paper Co	IP US	Materials	1.25	0.13	11.06
Houlihan Lokey	HLI US	Financials	1.31	0.10	10.23

In the fourth quarter of 2024, the largest positive contributors to performance were: Targa Resources Corp, The Williams Companies Inc, Vistra Corp, International Paper Co, and Houlihan Lokey. Targa Resources Corp, a midstream natural gas and NGL provider in the Permian Basin, benefited from higher-than-expected natural gas volume growth in the Permian Basin. The Williams Companies Inc, which gathers and transports natural gas for global markets, benefitted from improving demand fundamentals for natural gas, especially for power. Vistra Corp, which offers electricity and power generation, distribution, and transmission solutions, provided a strong earnings outlook as demand for nuclear and natural gas power continues to increase. International Paper Co, a global producer of fiber-based packaging, pulp, and paper products, has been buoyed by early signs of success from its strategy turnaround. Houlihan Lokey Inc, which offers a variety of financial advisory and consulting services, benefitted from an improving M&A environment.

Detractors

Top Five Detractors[2] (%) Q4 2024

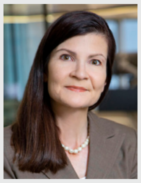
Company	*Ticker*	*Industry*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
EastGroup Properties Inc	EGP US	Real Estate	1.45	-0.21	-13.34
Steris PLC	STE US	Health Care	1.26	-0.21	-15.02
KLA Corporation	KLAC US	Information Technology	1.14	-0.31	-18.41
CDW Corp	CDW US	Information Technology	1.12	-0.38	-22.83
DR Horton Inc	DHI US	Consumer Discretionary	1.45	-0.43	-26.53

In the fourth quarter of 2024, the largest negative detractors to performance were: EastGroup Properties Inc, Steris PLC, KLA Corporation, CDW Corp, and DR Horton Inc. EastGroup Properties Inc, a real estate investment trust developing industrial properties in the sunbelt market, continued to be impacted by an industry-wide normalization in warehouse demand. Steris PLC, which develops infection prevention and other procedural products and services, underperformed as medical device customers continued to reduce inventories. KLA Corp, producer of semiconductors and semiconductor assembly solutions, saw heightened concerns around WFE spending cuts and trade restrictions. CDW Corp, a value-added reseller of

Performance is historical and does not guarantee future results.

20250129-4183628

Portfolio Team Outlook



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

The fourth quarter saw continued strong equity market performance, helped by a decisive Trump presidential election victory that produced expectations for pro-US economic growth policies and a more favorable regulatory and Mergers and Acquisitions (M&A) environment. Strong major equity indices' performance came with a narrowing of market participation, as mid-cap and small-cap stocks underperformed large and mega-cap stocks. This was indicated in part by the equal-weighted S&P 500 ETF (RSP) falling for the quarter and trailing the cap-weighted S&P 500 by 4.25%. Other key developments in the quarter were higher-than-expected inflationary trends, a less-dovish Federal Reserve, and higher long-term interest rates, with the 10-year treasury up nearly 80 basis points in the quarter.

Particularly strong areas of the markets included large-cap technology and communications services from continued strong Artificial Intelligence (AI) trends and banks and capital markets from expectations of an improved regulatory and M&A environment. Particularly weak areas of the market included those that are interest-rate sensitive, such as housing and real estate; economically-sensitive and international trade-exposed sectors, such as materials and semiconductors; and healthcare, due to concerns of new policy headwinds.

Sectors like energy, communications services, financials, and technology showed strength among mid-cap stocks this quarter, while materials, real estate, healthcare, and staples lagged. Companies potentially benefitting from President-elect Trump's new policies and those experiencing strong end-market demand (such as from heightened AI spending) outperformed those exposed to higher US interest rates, weakening demand trends, tariff concerns, and international economic weakness.

Our Strategy's equity positions underperformed their benchmark this quarter, as strong relative outperformance in energy, utility, materials, staples, banks, and insurance was more than offset by relative underperformance in technology (software mostly), consumer discretionary (housing-related), industrials, real estate, and communication services. Increased speculation and risk-taking in AI-related and cryptocurrency-exposed companies made it difficult to outperform in software with our quality growth orientation. Our fixed income positions outperformed the benchmark as corporate bonds outperformed treasuries. Going forward, we believe the fixed income portion of the Strategy is also positioned to benefit from a steepening yield curve.

Strategy performance for the year remained strong, despite the 4Q set back, with strong relative outperformance in energy, utilities, staples, materials, industrials, healthcare, and real estate offset by relative weakness in housing-related consumer discretionary and software-related technology.

We believe the Strategy is overall well-positioned in key secular growth themes, particularly in AI technology-enablement and infrastructure, electrification, increased power and cooling requirements, housing, energy efficiency, and energy infrastructure. This strategic positioning includes overweight in energy infrastructure, industrials, and utilities, and technology infrastructure and solutions providers. We continue to selectively add high-quality and well-positioned companies that are solutions providers and enablers of important energy, power, technological, and housing-related trends. Given our 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 favor high-quality companies with strong financials and execution. We may encounter potential lag during rallies led by high speculation or risk taking in lower-quality or more cyclical companies and sectors.

With the support of pro-US Trump policies, 2025 could bring great opportunity for many US businesses and equity markets. However, there may still be further geopolitical risks, policy implementation and economic uncertainty, and certainly continued market volatility. Despite these considerations, we remain focused on investing in resilient, well-managed companies that are well-positioned for long-term secular growth. These companies are strong solutions providers within their industries, offering attractive dividend growth and valuations—particularly in the mid-cap equity space. As the Federal Reserve lowers policy rates and as money market fund rates subsequently decline, balanced equity strategies may regain favor, providing exposure to high-quality, dividend-growing equities along with their income and downside risk mitigation.

We continue to prioritize high-conviction ideas for the Strategy. 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.

technology solutions, sold off due to weakness in networking, storage, and servers. DR Horton Inc, a nationwide builder of affordable new homes, saw its performance impacted by elevated mortgage rates in the fourth quarter that introduced uncertainty into the housing market.

Performance is historical and does not guarantee future results.

Trailing Returns[4] (%) 31 Dec 2024

Eventide Balanced Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year*	*Since Inception[5]*	*Inception Date*
Class I	9.79	-2.81	9.79	1.42	7.51	—	7.03	07/15/2015
Class A without load	9.49	-2.86	9.49	1.17	7.31	—	6.79	07/15/2015
Class A with 5.75% load[6]	3.16	-8.47	3.16	-0.82	6.04	—	6.12	07/15/2015
Class C[6]	8.67	-3.08	8.67	0.40	6.45	—	5.97	07/15/2015
Class N	9.56	-2.86	9.56	1.21	7.30	—	6.82	07/15/2015
Benchmark and Components								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index[1]	8.54	-0.91	8.54	1.78	5.75	—	6.14	07/15/2015
Bloomberg US Mid Cap Index[1]	14.46	0.04	14.46	3.77	10.40	—	10.21	07/15/2015
Bloomberg U.S. Intermediate Aggregate Bond Index[1]	2.46	-2.07	2.46	-0.83	0.33	—	1.46	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 0.89%, Net Expenses 0.82%; Class A, Gross Expenses 1.14%, Net Expenses 1.07%; Class C, Gross Expenses 1.89%, Net Expenses 1.82%; Class N, Gross Expenses 1.09%, Net Expenses 1.02%. 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. 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).
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 7/15/2015.
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 12/31/2024 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.*

20250129-4183628

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, LIBOR, 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.

20250129-4183628