

Large Cap Focus Fund Commentary

September 30, 2024

AT A GLANCE

Managers: Andrew Singer, CFA; Dolores Bamford, CFA

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: \$147 million

Inception Date: June 30, 2022

Eventide Asset Management, LLC

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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 6.87% for the third quarter of 2024, compared with the S&P 500 Total Return Index of 5.89%. The Fund (Class I) posted a total return of 39.45% for the 12 months ending 09/30/2024 compared to the S&P 500 Total Return Index of 36.35%.

Contributors

Top Five Contributors¹ (%)

Q3 2024

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
DR Horton Inc	DHI	Consumer Discretionary	3.53	1.10	35.59
Sherwin-Williams	SHW	Materials	3.52	0.89	28.15
S&P Global Inc	SPGI	Financials	4.97	0.73	16.04
Trane Technologies PLC	TT	Industrials	3.41	0.62	18.47
The Southern Co	SO	Utilities	3.23	0.52	17.22

In the third quarter of 2024, the largest positive contributors to performance were: DR Horton Inc, Sherwin-Williams, S&P Global Inc, Trane Technologies PLC, and The Southern Co. DR Horton Inc, a nationwide builder of affordable new homes, benefited from expectations for lower rates and a soft landing. Sherwin-Williams Co, which manufactures, distributes, and sells paints and coatings, raised its medium-term profitability outlook and benefited from expectations for lower rates. S&P Global Inc, a provider of financial information and data analytics services, continued to see strong momentum in its Ratings business and raised its outlook for the year. Trane Technologies PLC, 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, education, and healthcare. The Southern Company, a provider of natural gas and electricity services primarily to the Southeast U.S., is benefiting from electric demand growth in its service territory.

Detractors

Top Five Detractors¹ (%)

Q3 2024

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
NetApp Inc	NTAP	Information Technology	1.42	-0.16	-9.22
Ferguson Enterprises Inc	FERG	Industrials	1.95	-0.29	-7.85
Micron Technology Inc	MU	Information Technology	0.64	-0.34	-33.64
Synopsys Inc	SNPS	Information Technology	2.02	-0.37	-14.90
Lam Research Corp	LRCX	Information Technology	3.45	-1.04	-23.13

In the third quarter of 2024, the largest negative detractors to performance were: NetApp Inc, Ferguson Enterprises Inc, Micron Technology Inc, Synopsys Inc, and Lam Research Corp. NetApp Inc, which provides hybrid cloud data services and data management, was hurt by lower sentiment for Generative AI-exposed stocks but recorded solid growth and a good outlook. Ferguson PLC, a distributor of plumbing, waterworks, HVAC, and other products, continues to gain market share, but residential construction and remodeling markets have remained soft. Micron Technology Inc, a producer of computer memory and computer data storage, saw memory pricing soften in the quarter due to excess inventories. Synopsys Inc, a provider of software for designing advanced semiconductors, sees earnings implications

Performance is historical and does not guarantee future results.

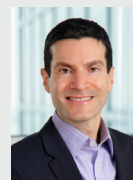
Portfolio Team Outlook

Positive attribution in the third quarter came from both stock selection and sector allocation. Consumer Discretionary, Materials, and Utilities were the strongest contributors. This was partly offset by negative attribution in Technology, Real Estate, and Consumer Staples.

The Fund is highly differentiated within the large cap category. The companies in the portfolio are among the market share and innovation leaders in their respective industries, yet we have minimal exposure to the “Magnificent Seven.” We believe this distinction has become a key advantage, as the Magnificent Seven stocks have begun to underperform the equal-weighted S&P 500.

The Fund is designed to benefit from a variety of secular growth themes which also address important needs for our economy and society. Examples include high-tech manufacturing, energy efficiency, home improvement, auto parts, water infrastructure, power grid reliability, and artificial intelligence.

We are confident in the sustained resilience of our portfolio companies. We believe they are winning in their markets because they help solve their customers’ critical problems while also creating strong cultures for employees. Additionally, our portfolio



Andrew Singer
Portfolio Manager

companies are able to invest for the long-term because of their strong free cash flow and fortress balance sheets.

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

as Intel spending cuts contribute to negative forward revisions. Lam Research Corp, a semiconductor wafer fabrication equipment company, saw memory pricing soften in the quarter due to excess inventories.

Trailing Returns³ (%)

30 Sep 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	20.71	6.87	39.45	—	—	—	19.81	06/30/2022
Class A without load	20.55	6.84	39.07	—	—	—	19.53	06/30/2022
Class A with 5.75% load ⁵	13.58	0.72	31.02	—	—	—	16.43	06/30/2022
Class C ⁶	19.80	6.60	37.90	—	—	—	18.66	06/30/2022
Class N	20.53	6.77	39.15	—	—	—	19.59	06/30/2022
<i>Benchmark</i>								
S&P 500 Total Return Index ⁷	22.08	5.89	36.35	—	—	—	22.43	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 09/30/2024 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.