

Large Cap Focus Fund Commentary

December 31, 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: \$149 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 -3.81% for the fourth quarter of 2024, compared with the S&P 500 Total Return Index of 2.41%. The Fund (Class I) posted a total return of 16.11% for the 12 months ending 12/31/2024 compared to the S&P 500 Total Return Index of 25.02%.

Contributors

Top Five Contributors¹ (%)

Q4 2024

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Broadcom Inc	AVGO	Information Technology	1.55	0.67	35.65
The Williams Companies Inc	WMB	Energy	3.52	0.60	19.59
ServiceNow Inc	NOW	Information Technology	3.76	0.60	18.53
NVIDIA Corp	NVDA	Information Technology	4.29	0.36	10.59
Cadence Design Systems Inc	CDNS	Information Technology	3.13	0.32	10.86

In the fourth quarter of 2024, the largest positive contributors to performance were: Broadcom Inc, The Williams Companies Inc, ServiceNow Inc, NVIDIA Corp, and Cadence Design Systems Inc. Broadcom Inc, a designer of semiconductors and software for networking, storage, and wireless communication, posted strong results due to strong demand for its custom AI silicon business. The Williams Companies Inc, which gathers and transports natural gas for global markets, benefitted from improving demand fundamentals for natural gas, especially for power. ServiceNow Inc, developer of software for enterprises to manage and automate operational workflows, reported solid earnings with upside to cRPO, and investors remain positive on AI trends. Nvidia Corp, which produces computer graphics processors, chipsets, and multimedia software, benefited from strong demand for its AI accelerator systems. Cadence Design Systems Inc, which provides electronic design automation, software, IP, and system design and analysis products, posted upside results due to a strong demand for custom silicon devices.

Detractors

Top Five Detractors¹ (%)

Q4 2024

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Eli Lilly & Co	LLY	Health Care	2.22	-0.31	-12.71
The Sherwin-Williams Co	SHW	Materials	3.57	-0.39	-10.77
Mettler-Toledo International Inc	MTD	Health Care	2.63	-0.62	-18.41
Linde PLC	LIN	Materials	5.79	-0.71	-11.94
DR Horton Inc	DHI	Consumer Discretionary	2.92	-0.87	-26.53

In the fourth quarter of 2024, the largest negative detractors to performance were: Eli Lilly & Co, The Sherwin-Williams Co, Mettler-Toledo International Inc, Linde PLC, and DR Horton Inc. Eli Lilly & Co, a medicine company with a focus on neuroscience, cardiometabolic, cancer, and immunology, expressed concerns that revenues may disappoint when it reported fourth quarter results. The Sherwin-Williams Co, which manufactures, distributes, and sells paints and coatings, was impacted by elevated mortgage rates as they introduced uncertainty into the housing market. Mettler-Toledo International Inc, which provides weighing and analytical instruments and services, sold off due to soft results in its international business. Linde PLC,

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The Strategy's underperformance versus the benchmark in the fourth quarter was mostly due to three reasons:

1. Underexposure to the Magnificent 7, which was up 15.9% in the quarter on an equal-weighted basis. This was a stark contrast to the S&P 500's gain of 2.4% and the equal-weighted S&P 500's decline of 1.9%.
2. Overexposure to housing-related stocks. Even if mortgage rates remain high, we remain positive on this industry, as the US remains in a housing shortage and consumer confidence has been rising since July.³ We believe these stocks are trading at very attractive valuations.
3. Linde, one of the Strategy's largest positions, underperformed due to concerns about slowing growth. As the world's largest supplier of industrial gases (e.g., purified oxygen, nitrogen, argon) that are critical to its customers'

operations, we believe Linde's financial results will continue to show solid growth.

The Strategy is very different from the large-cap benchmark and other large-cap funds in the category. We believe this is our greatest advantage.

The companies in the Strategy are among the innovation leaders in their industries. Yet, because most of them are not yet mega-cap companies, we believe they still have significant opportunities for growth and stock price appreciation.

More importantly, the companies in the Strategy create value for society by addressing important needs. Examples include power grid reliability, new home construction, artificial intelligence, water quality, software for schools, and transportation.

We believe these companies are gaining



Andrew Singer
Portfolio Manager

share because they provide innovative products and solutions that are essential for their customers.

Many of the companies in our portfolio also create strong cultures for employees by providing training and opportunities for advancement. We believe this is an underappreciated source of competitive advantage.

We are confident in the sustained resilience of our portfolio companies. We also remain committed to creating value for our investors while contributing to societal wellbeing.

the world's largest industrial gas company, underperformed due to concerns of slowing growth in Europe and China. 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.

Trailing Returns⁴ (%)

31 Dec 2024

	YTD	3-mos	1-year	3-year	5-year	10-year	Since Inception ⁵	Inception Date
<i>Eventide Large Cap Focus Fund</i>								
Class I	16.11	-3.81	16.11	—	—	—	15.84	06/30/2022
Class A without load	15.79	-3.95	15.79	—	—	—	15.53	06/30/2022
Class A with 5.75% load ⁶	9.09	-9.47	9.09	—	—	—	12.83	06/30/2022
Class C ⁶	14.99	-4.02	14.99	—	—	—	14.74	06/30/2022
Class N	15.86	-3.87	15.86	—	—	—	15.62	06/30/2022
<i>Benchmark</i>								
S&P 500 Total Return Index ⁷	25.02	2.41	25.02	—	—	—	21.11	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 1.18%, Net Expenses 0.94%; Class A, Gross Expenses 1.43%, Net Expenses 1.19%; Class C, Gross Expenses 2.18%, Net Expenses 1.94%; Class N, Gross Expenses 1.38%, Net Expenses 1.14%. 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. Joanne Hsu, "Preliminary Results from the December 2024 Survey," Survey of Consumers, University of Michigan, December 6, 2024, <https://data.sca.isr.umich.edu/fetchdoc.php?docid=77625>.
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 06/30/2022.
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 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 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. 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.