

Large Cap Focus Fund Commentary

September 30, 2022

AT A GLANCE

Managers: Anant Goel, Andrew Singer, 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: Large Blend

Lipper Category: Large-Cap Core

Net Assets: \$3.12 million

Inception Date: June 30, 2022

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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 -5.70% for the third quarter of 2022, compared with the S&P 500 Total Return Index of -4.88%. Positive stock selection in communication services, industrials, software, semiconductor, and consumer discretionary was more than offset by negative stock selection in healthcare and negative sector allocation from being underweight energy and technology hardware.

Contributors

In the third quarter of 2022, the largest positive contributors to performance were: Waste Connections Inc, ZoomInfo Technologies Inc, O'Reilly Automotive Inc, Lowe's Cos Inc, and Synopsys Inc. Waste Connections benefitted from strong pricing, customer retention, and acquisitions. In a challenged environment for front office software companies, Zoominfo continues to deliver outstanding top and bottom line growth as they go from a data platform to a front office suite. O'Reilly Automotive benefitted from strength in its professional business and significant share repurchases. Lowe's Cos benefitted from solid demand, improving margins, and significant share repurchases. Synopsys benefitted from strong customer demand for internally-designed semiconductors.

Top Five Contributors¹ (%)

Q3 2022

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ²
Waste Connections Inc	WCN	Industrials	5.34	0.41	9.23
ZoomInfo Technologies Inc	ZI	Comms Services	2.32	0.31	13.42
O'Reilly Automotive Inc	ORLY	Consumer Discret	2.94	0.24	8.62
Lowe's Cos Inc	LOW	Consumer Discret	2.18	0.19	4.99
Synopsys Inc	SNPS	Information Tech	3.95	0.14	0.86

Detractors

In the third quarter of 2022, the largest negative detractors to performance were: IDEXX Laboratories Inc, Edwards Lifesciences Corp, Zoetis Inc, Steris PLC, and ServiceNow Inc. IDEXX's revenues disappointed due to capacity constraints at veterinary clinics. Edwards Lifesciences reduced earnings guidance due to hospital staffing shortages and foreign exchange. Zoetis reduced earnings guidance due to capacity constraints at veterinary clinics. Steris reduced earnings guidance due to hospital staffing shortages and supply chain constraints. ServiceNow saw slowing down of deals due to macro which reset buy-side expectations in a difficult market.

Top Five Detractors¹ (%)

Q3 2022

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return ²
IDEXX Laboratories Inc	IDXX	Health Care	2.51	-0.42	-11.19
Edwards Lifesciences Corp	EW	Health Care	3.59	-0.50	-15.86
Zoetis Inc	ZTS	Health Care	3.84	-0.64	-14.74
Steris PLC	STE	Health Care	3.58	-0.73	-20.15
ServiceNow Inc	NOW	Information Tech	2.92	-0.76	-23.86

Macro Commentary and Outlook

We launched the fund on June 30th. Depending on your philosophy and time horizon, the timing of the launch was either terrible or terrific (or maybe somewhere in between).

We have built a portfolio of high conviction companies that we believe can achieve or sustain leadership in industries benefitting from long term secular themes and are creating compelling value for society.

We are focusing on what we can control (our investment process) and what we know (our portfolio holdings' innovative value propositions to customers).

Our "bottom up" investment approach is based primarily on analyzing individual stocks rather than forecasting macro trends. However, we acknowledge that there is a wide range of outcomes for interest rates, inflation, and economic growth. Therefore, a more cautious approach than normal is warranted.

Although our portfolio companies are not immune to economic volatility, this environment may provide them with the opportunity to outdistance competitors because they are able to better serve their customers and employees. To quote

Performance is historical and does not guarantee future results.

former Intel CEO Andy Grove: "Bad companies are destroyed by crisis. Good companies survive them. Great companies are improved by them."

We believe the concentrated nature of the fund and our focus away from megacaps should lead to attractive long-term differentiated returns with high active share at the potential cost of higher volatility.

We are confident that our portfolio companies are well-positioned for the long-term, with strong fundamentals and attractive valuations.

Trailing Returns ³ (%)		30 Sep 2022						
	YTD	3-mos	1-year	3-year	5-year	10-year	Since Inception	Inception Date
<i>Eventide Large Cap Focus Fund</i>								
Class I	—	-5.70	—	—	—	—	-5.70	06/30/2022
Class A without load	—	-5.70	—	—	—	—	-5.70	06/30/2022
Class A with 5.75% load ⁴	—	-11.12	—	—	—	—	-11.12	06/30/2022
Class C ⁵	—	-5.80	—	—	—	—	-5.80	06/30/2022
Class N	—	-5.70	—	—	—	—	-5.70	06/30/2022
<i>Benchmark</i>								
S&P 500 Total Return Index ⁶	—	-4.88	—	—	—	—	-4.88	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 Class Focus Fund total annual fund operating expenses: Class I: 0.94%; Class A: 1.19%; Class C: 1.94%; Class N: 1.14%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2023. The agreement may only be terminated by the Fund's Board of Trustees 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. 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.

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

6. 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 09/30/2022 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.

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.

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.