Large Cap Focus Fund Commentary

December 31, 2023

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: US Fund Large Blend

Lipper Category: Large-Cap Core

Net Assets: $30.8 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 15.52% for the fourth quarter of 2023, compared with the S&P 500 Total Return Index of 11.69%. The Fund (Class I) posted a total return of 27.84% for the 12 months ending 12/31/2023 compared to the S&P 500 Total Return Index of 26.29%.

Contributors

Top Five Contributors[1] (%) Q4 2023

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return[2]
CrowdStrike Holdings Inc	CRWD	Information Technology	3.11	1.41	52.54
Palo Alto Networks Inc	PANW	Information Technology	5.64	1.34	25.78
Workday Inc	WDAY	Information Technology	4.55	1.28	28.49
ServiceNow Inc	NOW	Information Technology	4.60	1.25	26.39
S&P Global Inc	SPGI	Financials	5.13	1.12	20.82

In the fourth quarter of 2023, the largest positive contributors to performance were: CrowdStrike Holdings Inc, Palo Alto Networks Inc, Workday Inc, ServiceNow Inc, and S&P Global Inc. Crowdstrike, an enterprise cybersecurity platform, continued to benefit from cybersecurity budget consolidation as they keep building out their platform strategy. Palo Alto Networks, a company that provides integrated cloud and network security solutions, continued to benefit from cybersecurity budget consolidation as they keep building out their platform strategy. Workday, a human capital and financial management software provider for enterprises, continued their strong execution on both top and bottom line due to the critical nature of their platform. ServiceNow, a software provider for enterprises to manage and automate operational workflows, continued their strong execution on both top and bottom line, while also getting investors excited about their AI capabilities. S&P Global, a provider of financial information and data analytics services, saw improved bond issuance trends, which could benefit further from steady or lower rates.

Detractors

Top Five Detractors[1] (%) Q4 2023

Company	Ticker	Industry	Average Weight	Contribution to Return	Total Return[2]
Old Dominion Freight Line	ODFL	Industrials	2.74	-0.02	-0.83
The Trade Desk Inc	TTD	Communication Services	3.01	-0.25	-7.92
Argenx SE	ARGX	Health Care	1.88	-0.32	-22.62
Aptiv PLC	APTV	Consumer Discretionary	2.28	-0.38	-9.00
Align Technology Inc	ALGN	Health Care	1.42	-0.57	-10.26

In the fourth quarter of 2023, the largest negative detractors to performance were: Old Dominion Freight Line, The Trade Desk Inc, Argenx SE, Aptiv PLC, and Align Technology Inc. Old Dominion, an inter-regional and multi-regional motor carrier, despite market share gains underperformed as the freight market remains soft. The Trade Desk, a digital advertising platform for display, social, and video campaigns, guided Q4 below buyside expectations due to cyclical weakness in two key verticals. Argenx, a biotech company that develops therapies for autoimmune diseases, announced that both their Phase 3 studies failed in immune thrombocytopenia purpura and pemphigus vulgaris, respectively. Aptiv, a global technology

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

Positive attribution was driven by stock selection in Technology and underweights in Energy and Consumer Staples.

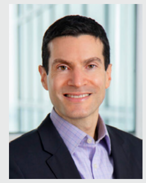
The fund is a collection of our highest conviction ideas, and we have high active share. We outperformed the benchmark in 4Q and for 2023, despite having very little exposure to the "magnificent seven."

On the macro front, long-term interest rates declined during the quarter. The uncertainty going forward is largely related to the amount and pace of interest rate cuts by the Federal Reserve, as well as GDP growth. The fund could underperform if interest rates rise or there's a deep recession. Alternatively, falling interest rates and a soft landing could help the fund outperform.

But no matter what happens with macroeconomic conditions, our fund is well-positioned. There are specific reasons why we invested in each of our portfolio companies that are unrelated to the economy.

To quote the late, great Charlie Munger, "microeconomics is what we do and macroeconomics is what we put up with."

Our companies sell products and services that are indispensable to the economy and customers. Examples include: raw materials that are critical to manufacturing, software for cybersecurity, technology that simplifies tax preparation, replacement auto parts, and energy-efficient heating systems that reduce energy costs.



Andrew Singer
Portfolio Manager

Our companies are leaders in their industries, and their moats continue to widen. This is due to their innovative and proprietary technologies, strong cultures, experienced management teams, and fortress balance sheets. As a result, we are confident that our portfolio companies are well-positioned in the near-term and long-term.

company focused on automotive end markets, had slower growth over the market combined with fears of slower EV penetration. Align, maker of Invisalign clear aligners, was weak on a Q3 miss and guide down as macro conditions tightened.

Trailing Returns[3] (%) 31 Dec 2023

Eventide Large Cap Focus Fund	*YTD*	*3-mos*	*1-year*	*3-year*	*5-year*	*10-year*	*Since Inception[4]*	*Inception Date[4]*
Class I	27.84	15.52	27.84	—	—	—	15.66	06/30/2022
Class A without load	27.38	15.36	27.38	—	—	—	15.35	06/30/2022
Class A with 5.75% load[5]	20.09	8.68	20.09	—	—	—	10.90	06/30/2022
Class C[6]	26.49	15.10	26.49	—	—	—	14.57	06/30/2022
Class N	27.57	15.44	27.57	—	—	—	15.46	06/30/2022
Benchmark								
S&P 500 Total Return Index[7]	26.29	11.69	26.29	—	—	—	18.57	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 12/31/2023 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.