

Balanced Fund Commentary

September 30, 2026

AT A GLANCE

Managers: Dolores Bamford, CFA; David Dirk, CFA; Faina Rozental-Behrer¹

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 Index²

Morningstar Category: US Fund Moderate Allocation

Lipper Category: Flexible Portfolio

Net Assets: \$369 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 strategy: Combines stocks for growth with bonds/cash for stability, aiming for a moderate risk-return profile.

ROI: Return on Investment, a measure of profitability that compares the gain or loss generated by an investment to its cost.

SOX: The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors.

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Class I: ETIMX | Class A: ETAMX | Class C: ETCMX | Class N: ETNMX

Review

The Balanced Fund (Class I) reported a total return of -6.67% for Q3 2026, underperforming the -2.95% return for its benchmark, the Bloomberg Mid Cap/Intermediate US Aggregate 50/50 Total Return Index. For the trailing 12-month period ending 9/30/2026, the Fund (Class I) underperformed its primary benchmark, returning 3.79% while the benchmark saw a return of 4.46%. The Fund's 5-year and 10-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors³ (%)

Q3 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ⁴
Dell Technologies Inc	DELL	Information Technology	1.78	0.37	24.88
Nasdaq	NDAQ	Financials	1.98	0.27	17.13
Garmin Ltd	GRMN	Consumer Discretionary	0.88	0.16	21.20
Royalty Pharma PLC	RPRX	Health Care	2.31	0.09	4.50
Motorola Solutions Inc	MSI	Information Technology	0.98	0.04	7.67

In the third quarter of 2026, the largest contributors to performance were: Dell Technologies Inc, Nasdaq, Garmin Ltd, Royalty Pharma PLC, and Motorola Solutions Inc. Dell continued to benefit from strong demand for AI infrastructure for enterprise use. Nasdaq reported another strong quarter, led by its Solutions segment. Garmin outperformed due to strong growth in its fitness business. Royalty Pharma posted earnings with an upside surprise as the company continued to deploy capital in attractive opportunities. Motorola Solutions benefited from accelerating growth in core and new products.

Detractors

Top Five Detractors³ (%)

Q3 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ⁴
Entergy Corporation	ETR	Utilities	2.08	-0.28	-13.06
UL Solutions	ULS	Industrials	0.69	-0.28	-26.69
Lam Research Corp	LRCX	Information Technology	0.52	-0.34	-24.11
GE Vernova Inc	GEV	Industrials	1.51	-0.42	-19.10
KLA Corporation	KLAC	Information Technology	1.34	-0.93	-35.32

In the third quarter of 2026, the largest detractors to performance were: Entergy Corporation, UL Solutions, Lam Research Corp, GE Vernova Inc, and KLA Corporation. Entergy suffered from the prospect of higher interest rates and a subsequent earnings reduction as well as fears of political pushback to data center construction. Despite a strong quarter, UL Solutions did not raise its full-year guidance, as margin improvements were expected to moderate. Lam Research, with high exposure to memory, pulled back on broader AI and memory concerns due to cyclical fears and potential oversupply. KLA Corp also were dragged down amid industry-wide AI worries. GE Vernova suffered from fears of peak demand and potential oversupply of power generation equipment.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The third quarter was a challenging environment for US equities. Broad indices posted modest gains after a strong second quarter, but breadth deteriorated sharply with mid- and small-cap indices experiencing declines. The main contributors to market weakness included Treasury yields rising sharply across the curve, with the 10-year and 30-year reaching their highest levels since 2002. The Federal Reserve also raised rates by 25 basis points in September, its first increase since July 2023, with more possible increases to come. Energy prices also continued to be problematic as WTI crude and diesel prices increased 30.1% and 49.4% respectively after the Middle East ceasefire progress of the second quarter broke down. The artificial intelligence (“AI”) trade also paused after a historic run, with the semiconductor focused index, SOX, declining 11.2% following a gain of more than 230% over the prior five quarters. Increasing security concerns, ROI scrutiny, and the data center backlash made the market more guarded about AI exposure. Leading sectors in the quarter included healthcare, such as biotech and medtech, energy, capital markets, and IT hardware, software, and services. Lagging sectors included utilities, industrials, consumer discretionary, real estate, and banks.

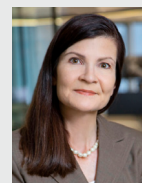
The Balanced Fund Strategy’s (“Strategy”) equity positions outperformed their benchmark year-to-date after experiencing strong performance in the first half of the year despite lagging in the third quarter. The Strategy’s equity positions underperformed their benchmark in the third quarter due to weaker performance in the information technology, energy, and materials sectors, which offset relative outperformance in consumer discretionary, real estate, insurance, and capital markets. In general, the high-quality dividend growth orien-

tation in industries enabling AI, electrification, power, and energy contributed to the Strategy’s outperformance year-to-date despite this quarter’s setback. The fixed income positions underperformed the benchmark during the quarter primarily due to the Strategy’s material overweight to corporate bonds during a favorable environment for Treasuries versus corporates.

Given the high-quality dividend growth focus versus its benchmark, we believe the Strategy is well positioned for pursuing attractive long-term risk-adjusted returns and demonstrates resilience across different market environments. We favor what we view as high-quality companies with strong financials which have consistently exhibited savvy execution, as opposed to cyclical exposure or companies with low profitability and weak or unsustainable long-term prospects.

As valuations allow, we seek to selectively add to resilient, well-positioned companies that are solutions providers and enablers of key trends that promote human flourishing. These businesses offer attractive dividend growth and valuations—particularly in the mid-cap equity space. Our current strategic positioning includes overweights to industrials, technology, utilities, energy infrastructure, and industrial real estate. We have also focused on balancing overweights in technology-enablement solutions providers such as semi-cap equipment, IT hardware, electrical equipment, and power management, with high conviction positioning in beneficiaries of AI adoption and areas focused on strengthening safety, security, families, healthcare, community and environmental stewardship.

We anticipate continued opportunities with AI adoption, helping companies



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Senior Portfolio Manager*

become more innovative and efficient while unlocking new value for their customers. Yet, scrutiny over AI ROI, weaker cash flows, and rising security concerns have increased the volatility of AI beneficiaries, AI enablers, and equity markets. Other worrisome trends include the softening of the labor market, potential consumer cautiousness, rising government deficits, stubbornly high inflation, and persistent high interest rates, and subsequent pressure on financing costs, consumer spending, and the housing market. In the face of continued potential geopolitical uncertainty and unprecedented volatility, we remain focused on investing in resilient and well-managed companies that we believe can perform well through near-term macroeconomic or policy-related changes and are positioned well for long term, enduring growth.

Furthermore, a balanced equity strategy provides strong defensive attributes, offering income from high-quality, dividend-growing equities and downside risk mitigation via significant bond exposure.

Our focus remains on resilient growth, strong financials, idiosyncratic risk, and the overarching theme of human flourishing. Our experience underpins our confidence that these high-quality dividend growth companies will continue to serve their customers, stakeholders, and shareholders effectively.

Performance is historical and does not guarantee future results.

Trailing Returns⁶ (%)

30 Sep 2026

Eventide Balanced Fund	YTD	3-mos	1-year	3-year ⁷	5-year ⁷	10-year ⁷	Since Inception ⁷	Inception Date
Class I	4.45	-6.67	3.79	9.86	4.53	6.91	6.95	07/15/2015
Class A without load	4.25	-6.72	3.52	9.60	4.28	6.66	6.71	07/15/2015
Class A with 5.75% load ⁸	-1.73	-12.11	-2.44	7.45	3.05	6.03	6.15	07/15/2015
Class C ⁸	3.70	-6.90	2.78	8.79	3.49	5.84	5.89	07/15/2015
Class N	4.30	-6.72	3.58	9.64	4.32	6.70	6.74	07/15/2015
Benchmark								
Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index ²	3.18	-2.95	4.46	10.13	4.23	6.57	6.29	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 expense ratio: Class I: 0.82%; Class A: 1.07%; Class C: 1.82%; Class N: 1.02%.

1. Effective 04/01/2026, Faina Rozental-Behrer began serving as Co-Portfolio Manager for the Eventide Balanced Strategy.
2. The Bloomberg Mid Cap/Intermediate US Aggregate 50/50 TR Index is equally weighted between the Bloomberg Mid Cap Intermediate Index and the Bloomberg US Aggregate Total Return Index. 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 US 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).
3. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
4. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
5. As we evaluate individual companies, we start with a qualitative analysis. We seek to invest in companies that we deem to be "high-quality" by embodying four key traits as: great management teams, strong industry positioning with sustainable competitive advantages, financial strength and business model resilience, and creating compelling value.
6. 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.
7. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 7/15/2015.
8. 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 09/30/2026 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. 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, US 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.eventideinvestments.com/mutual-funds> 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.