# Large Cap Focus Fund Commentary

September 30, 2026

**AT A GLANCE**

**Managers:** Andrew Singer, CFA; Dolores Bamford, CFA

**Fund Objective:** Seeks to provide long-term capital appreciation.

**About the Fund:** A diversified, concentrated mutual fund that seeks to invest at least 80% of its assets in companies with large market capitalizations. The Fund will typically hold 25-65 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[1]

**Morningstar Category:** US Fund Large Blend

**Lipper Category:** Large-Cap Core

**Net Assets:** $201 million

**Inception Date:** June 30, 2022

**GLOSSARY**

**Magnificent Seven:** Mega-cap technology company grouping of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla

**Moat:** Competitive strategy that helps protect a company's market position from competitors

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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 -4.99% for the third quarter of 2026, compared with the S&P 500 Total Return Index of 2.30%. The Fund (Class I) posted a total return of 7.87% for the 12 months ending 09/30/2026 compared to the S&P 500 Total Return Index of 15.74%.

## Contributors

**Top Five Contributors[2] (%)** Q3 2026

| *Company* | *Ticker* | *Sector* | *Average Weight* | *Contribution to Return* | *Total Return[3]* |
|---|---|---|---|---|---|
| NVIDIA Corp | NVDA | Information Technology | 6.83 | 0.89 | 14.27 |
| Dell Technologies Inc | DELL | Information Technology | 3.80 | 0.87 | 24.88 |
| Mettler-Toledo International Inc | MTD | Industrials | 2.26 | 0.38 | 18.27 |
| Palo Alto Networks Inc | PANW | Information Technology | 2.07 | 0.35 | 16.51 |
| Arista Networks Inc | ANET | Information Technology | 1.92 | 0.35 | 19.84 |

In the third quarter of 2026, the largest contributors to performance were: NVIDIA Corp, Dell Technologies Inc, Mettler-Toledo International Inc, Palo Alto Networks Inc, and Arista Networks Inc. NVIDIA benefited from a catch-up trade as the company still has strong industry positioning in AI at an increasingly attractive valuation. Dell was supported by strong demand for AI infrastructure for enterprise use. Mettler-Toledo saw improving demand from biopharma and industrial customers. Palo Alto Networks posted strong returns as demand grew on the back of security risks identified in hacks involving Mythos and Hugging Face. Arista showcased strong continued fundamentals as the compute ecosystem fractured beyond NVIDIA.

## Detractors

**Top Five Detractors[2] (%)** Q3 2026

| *Company* | *Ticker* | *Sector* | *Average Weight* | *Contribution to Return* | *Total Return[3]* |
|---|---|---|---|---|---|
| Old Dominion Freight Line Inc | ODFL | Industrials | 2.21 | -0.48 | -19.62 |
| Cadence Design Systems Inc | CDNS | Information Technology | 1.48 | -0.48 | -22.01 |
| Lam Research Corp | LRCX | Information Technology | 1.90 | -0.75 | -24.11 |
| GE Vernova Inc | GEV | Industrials | 4.57 | -1.07 | -19.10 |
| KLA Corporation | KLAC | Information Technology | 2.06 | -1.25 | -35.32 |

In the third quarter of 2026, the largest detractors to performance were: Old Dominion Freight Line Inc, Cadence Design Systems Inc, Lam Research Corp, GE Vernova Inc, and KLA Corporation. Old Dominion stock sold off on concerns that higher interest rates and fuel prices would negatively impact demand. Lam Research, with high exposure to memory, pulled back on broader AI and memory concerns due to cyclical fears and potential oversupply. Cadence Design Systems and 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.***



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# Portfolio Team Outlook

In the third quarter the S&P 500 posted another gain but there was notable divergence: the equal-weighted S&P fell 1.87% while the market cap-weighted S&P 500 rose 2.3%, and an equal-weighted index of the Magnificent Seven (BM7T) gained 11.1%.

There were several important developments during the quarter. The Federal Reserve raised rates by 25 basis points, the 10-year Treasury yield reached its highest level since 2002, and WTI crude oil prices rose 30% as the war in Iran continued. Artificial intelligence ("AI") stocks sold off due to increasing public backlash, security concerns, and monetization skepticism. Meanwhile, corporate earnings remained very strong and employment growth was healthy.

The Large Cap Strategy ("Strategy") underperformed the benchmark over the quarter. This was mostly due to the sell-off in our holdings that are exposed to AI, as well as not owning Microsoft, Apple, and Meta. Bright spots in the quarter included positive stock selection in healthcare and underweights to consumer staples and real estate.

We remain positive on the fundamentals of the AI ecosystem and, importantly, our portfolio companies are creating significant value for customers, employees, and the environment. Within AI, we are particularly excited about our holdings in semiconductors, cybersecurity software, electrical equipment, power, and water. Their innovative products solve critical problems for customers, while also being at the cutting edge of energy and water efficiency. Meanwhile, their strong cultures allow employees to thrive.

Outside of AI, the Strategy holds companies that are benefitting from strong long-term trends that also create value for society. These include cardiovascular devices which improve the quality of life, transportation companies that navigate an increasingly complex supply chain, and financial technology companies that improve speed and transparency.

**Andrew Singer, CFA**
*Portfolio Manager*

While the macroeconomic environment could remain dynamic, we remain confident that our portfolio will be resilient. Our portfolio companies have deep moats, experienced management teams, strong balance sheets, and trade at attractive valuations. We remain committed to creating value for our investors while contributing to societal wellbeing.

**Trailing Returns[4] (%)** — 30 Sep 2026

| *Eventide Large Cap Focus Fund* | *YTD* | *3-mos* | *1-year* | *3-year[5]* | *5-year* | *10-year* | *Since Inception[5]* | *Inception Date* |
|---|---|---|---|---|---|---|---|---|
| Class I | 9.77 | -4.99 | 7.87 | 18.00 | — | — | 14.38 | 06/30/2022 |
| Class A without load | 9.58 | -5.03 | 7.60 | 17.69 | — | — | 14.09 | 06/30/2022 |
| Class A with 5.75% load[6] | 3.25 | -10.48 | 1.41 | 15.37 | — | — | 12.51 | 06/30/2022 |
| Class C[6] | 8.99 | -5.21 | 6.73 | 16.81 | — | — | 13.28 | 06/30/2022 |
| Class N | 9.62 | -5.01 | 7.65 | 17.78 | — | — | 14.17 | 06/30/2022 |
| *Benchmark* | | | | | | | | |
| S&P 500 Total Return Index[1] | 12.75 | 2.30 | 15.74 | 22.89 | — | — | 19.68 | 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 1.13%, Net Expenses 0.94%; Class A, Gross Expenses 1.38%, Net Expenses 1.19%; Class C, Gross Expenses 2.13%, Net Expenses 1.94%; Class N, Gross Expenses 1.33%, Net Expenses 1.14%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.*

1. The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.
2. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
3. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.



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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.

*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. 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. 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.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.***



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