

Dividend Growth Fund Commentary

September 30, 2026

AT A GLANCE

Managers: Dolores Bamford, CFA;
Andrew Singer, CFA

Fund Objectives: Seeks to provide dividend growth and long-term capital appreciation. The Fund's secondary objective is dividend income.

About the Fund: A diversified equity fund representing our approach to dividend paying stocks.

Benchmark: Bloomberg US Mid Cap Index¹

Morningstar Category: US Fund Mid-Cap Blend

Lipper Category: Equity Income

Net Assets: \$1.3 billion

Inception Date: September 29, 2017

Eventide Asset Management, LLC

One International Place, Suite 4210

Boston, MA 02110

877-771-EVEN (3836)

WWW.EVENTIDEFUNDS.COM

Class I: ETIDX | Class A: ETADX | Class C: ETCDX | Class N: ETNDX

Review

The Eventide Dividend Growth Fund (Class I) reported a total return of -9.91% for Q3 2026, underperforming the -3.35% returned by its primary benchmark, the Bloomberg US Midcap Index. For the trailing 12-month period ending 9/30/2026, the Fund (Class I) rose 7.44%, underperforming the Bloomberg US Midcap Index's return of 9.59%. The Fund's 3-year results show the Fund (Class I) underperforming its benchmark return with 14.38% and 15.71%, respectively.

Contributors

Top Five Contributors² (%)

Q3 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Dell Technologies Inc	DELL	Information Technology	3.00	0.63	24.88
Nasdaq	NDAQ	Financials	3.32	0.44	17.13
Mettler-Toledo International Inc	MTD	Industrials	2.01	0.33	18.27
Garmin Ltd	GRMN	Consumer Discretionary	0.91	0.16	21.20
Royalty Pharma PLC	RPRX	Health Care	3.35	0.13	4.50

In the third quarter of 2026, the largest contributors to performance were: Dell Technologies Inc, Nasdaq, Mettler-Toledo International Inc, Garmin Ltd, and Royalty Pharma PLC. Dell continued to benefit from strong demand for AI infrastructure for enterprise use. Nasdaq reported another strong quarter, led by its Solutions segment. Mettler-Toledo saw improving demand from biopharma and industrial customers. 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.

Detractors

Top Five Detractors² (%)

Q3 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Lam Research Corp	LRCX	Information Technology	0.33	-0.58	-32.38
GE Vernova Inc	GEV	Industrials	2.52	-0.65	-19.10
Element Solutions Inc	ESI	Materials	1.95	-0.65	-23.84
UL Solutions	ULS	Industrials	1.96	-0.78	-35.45
KLA Corporation	KLAC	Information Technology	2.46	-1.59	-35.32

In the third quarter of 2026, the largest detractors to performance were: Lam Research Corp, GE Vernova Inc, Element Solutions Inc, UL Solutions, and KLA Corporation. Lam Research, with high exposure to memory, pulled back on broader AI and memory concerns due to cyclical fears and potential oversupply. Element Solutions 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. Despite a strong quarter, UL Solutions did not raise its full-year guidance as margin improvements were expected to moderate.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

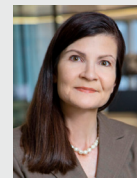
The third quarter was a challenging environment for US equities. Broad indices posted modest gains after a strong second quarter, but breadth deteriorated sharply with mid- and small-cap indices experiencing declines. The main contributors to market weakness included Treasury yields rising sharply across 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 Dividend Growth Strategy (“Strategy”) outperformed its midcap benchmark year-to-date after experiencing strong performance in the first half of the year despite lagging in the third quarter. The Strategy’s positions underperformed the benchmark in the third quarter due to weaker performance in the information technology, energy,

industrials, and materials sectors, which offset relative outperformance in consumer discretionary, real estate, insurance, and capital markets. In general, the high-quality dividend growth orientation in industries enabling AI, electrification, power, and energy contributed to the Strategy’s outperformance year-to-date despite this quarter’s setback.

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.



Dolores Bamford, CFA
*Co-Chief Investment Officer,
Senior Portfolio Manager*

We anticipate continued opportunities with AI adoption, helping companies 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.

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 Returns⁴ (%)

30 Sep 2026

Eventide Dividend Growth Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year	Since Inception ⁵	Inception Date
Class I	9.60	-9.91	7.44	14.38	7.33	—	10.43	09/29/2017
Class A without load	9.41	-9.98	7.12	14.11	7.09	—	10.17	09/29/2017
Class A with 5.75% load ⁶	3.13	-15.15	0.98	11.88	5.82	—	9.44	09/29/2017
Class C ⁶	8.77	-10.15	6.32	13.24	6.27	—	9.34	09/29/2017
Class N	9.45	-9.97	7.23	14.14	7.11	—	10.21	09/29/2017
Benchmark								
Bloomberg US Mid Cap Index ¹	8.38	-3.35	9.59	15.71	7.59	—	10.67	09/29/2017

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 Dividend Growth Fund expenses: Class I, Gross Expenses 0.94%, Net Expenses 0.95%; Class A, Gross Expenses 1.19%, Net Expenses 1.20%; Class C, Gross Expenses 1.94%, Net Expenses 1.95%; Class N, Gross Expenses 1.14%, Net Expenses 1.15%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. Fee waivers and expense reimbursements may be recouped by the Adviser for a period of up to three years from the date of waiver or reimbursements if, after the recoupment is taken into account, such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver/reimbursement and the expense limitation in place at the time of recapture. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. 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.
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.
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 09/29/2017.
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. The Fund can have risk related to option investing. Companies in the Utilities sector are subject to interest rate risk and cash flow risk. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Companies in the Industrial Sector carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles. 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 convertible securities, foreign securities, hedging, MLPs, preferred stocks, REITs, 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.