Statement of Additional Information

November 1, 2026

Gilead Fund

ETAGX	Class A Shares	ETCGX	Class C Shares
ETGLX	Class N Shares	ETILX	Class I Shares

Healthcare & Life Sciences Fund

ETAHX	Class A Shares	ETCHX	Class C Shares
ETNHX	Class N Shares	ETIHX	Class I Shares

Balanced Fund

ETAMX	Class A Shares	ETCMX	Class C Shares
ETNMX	Class N Shares	ETIMX	Class I Shares

Dividend Growth Fund

ETADX	Class A Shares	ETCDX	Class C Shares
ETNDX	Class N Shares	ETIDX	Class I Shares

Limited-Term Bond Fund

ETABX	Class A Shares	ETCBX	Class C Shares
ETNBX	Class N Shares	ETIBX	Class I Shares

Exponential Technologies Fund

ETAEX	Class A Shares	ETCEX	Class C Shares
ETNEX	Class N Shares	ETIEX	Class I Shares

Core Bond Fund

ETARX	Class A Shares	ETCRX	Class C Shares
ETNRX	Class N Shares	ETIRX	Class I Shares

Large Cap Focus Fund

ETLAX	Class A Shares	ETLCX	Class C Shares
ETLNX	Class N Shares	ETLIX	Class I Shares

This Statement of Additional Information ("SAI") is not a prospectus. It should be read in conjunction with the Prospectus of the Eventide Gilead Fund (the "Gilead Fund"), Eventide Healthcare & Life Sciences Fund (the "Healthcare & Life Sciences Fund"), Eventide Balanced Fund (the "Balanced Fund"), Eventide Dividend Growth Fund (the "Dividend Growth Fund"), Eventide Limited-Term Bond Fund (the "Limited-Term Bond Fund"), Eventide Exponential Technologies Fund (the "Exponential Technologies Fund"), Eventide Core Bond Fund (the "Core Bond Fund"), and Eventide Large Cap Focus Fund (the "Large Cap Focus Fund") (each a "Fund" and collectively, the "Funds") dated November 1, 2026. Each Fund is a separate series of Mutual Fund Series Trust (the "Trust"), an open-end management company organized as an Ohio business trust. This SAI has been incorporated in its entirety into the Prospectus. The SAI incorporates by reference the audited financial statements and report of Independent Registered Public Accounting Firm in the annual financial statements for the fiscal year ended June 30, 2026, for all the Funds (the "Financial Statements"). Copies of the Prospectus and the Financial Statements may be obtained at no charge from the Funds by writing to Eventide Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246 or calling 1-877-771-3836 .

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The Funds

The Trust, an Ohio business trust, is registered with the Securities and Exchange Commission ("SEC") as an open-end management investment company (or mutual fund). The Trust was formed by an Agreement and Declaration of Trust on February 27, 2006 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board") to issue an unlimited number of Shares ("Fund shares" or "Shares") of beneficial interest of separate series without par value. The Exponential Technologies Fund is classified as a non-diversified fund. Each other Fund is classified as a diversified fund. There are currently several other series (or funds) of the Trust and additional series may be created by the Board from time to time.

Eventide Asset Management, LLC ("Eventide" or the "Adviser") acts as the adviser to the Funds.

Boyd Watterson Asset Management, LLC ("Boyd Watterson" or the "Sub-Adviser") acts as the sub-adviser to all or a portion of the portfolios of the Balanced Fund, the Limited-Term Bond Fund and the Core Bond Fund.

The Trust does not issue share certificates. All Shares are held in non-certificate form registered on the books of the Trust and the Trust's transfer agent for the account of the shareholder. Each share of a series represents an interest in the assets and liabilities belonging to that series and is entitled to such dividends and distributions out of income belonging to the respective class of that series as are declared by the Board. The Shares do not have cumulative voting rights or any preemptive or conversion rights, and the Board has the authority from time to time to divide or combine the Shares of any series into a greater or lesser number of Shares of that series so long as the proportionate beneficial interest in the assets belonging to that series and the rights of Shares of any other series are in no way affected. In case of any liquidation of a series, the holders of Shares of the series being liquidated will be entitled to receive as a class a distribution out of the assets, net of the liabilities, belonging to that series. Expenses attributable to any series are borne by that series. There can be no assurance that a series will grow to an economically viable size, in which case the Board may determine to liquidate the series at a time that may not be opportune for shareholders. Any general expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Board in such manner as the Board determines to be fair and equitable. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

Each Fund offers four classes of Shares: Class A, Class C, Class N and Class I Shares. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of Shares may bear different distribution fees; (ii) each class of Shares may be subject to different (or no) sales charges; (iii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; and (iv) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. The Board may classify and reclassify the Shares of the Funds into additional classes of Shares at a future date.

Investment Restrictions

The following investment restrictions are fundamental policies of each Fund unless otherwise indicated and cannot be changed unless the change is approved by the lesser of (a) 67% or more of the Shares present at a meeting of shareholders if the holders of more than 50% of the outstanding voting Shares of the Fund are present or represented by proxy or (b) more than 50% of the outstanding voting Shares of the Fund.

As a matter of fundamental policy, each Fund (unless otherwise indicated) may not:

a) borrow money, except as permitted under the Investment Company Act of 1940, as amended (the "1940 Act")*, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

b) issue senior securities, except as permitted under the 1940 Act*, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

c) engage in the business of underwriting securities issued by others, except to the extent that the Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;

d) purchase or sell real estate, which does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that the Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities;

e) purchase or sell physical commodities or forward contracts relating to physical commodities;

f) *(Gilead Fund and Healthcare & Life Sciences Fund only)* make loans to other persons, except (i) loans of portfolio securities, and (ii) to the extent that entry into repurchase agreements and the purchase of debt instruments or interests in indebtedness in accordance with the Fund's investment objective and policies may be deemed to be loans;

g) *(Balanced Fund, Dividend Growth Fund, Limited-Term Bond Fund and Core Bond Fund only)* make loans to others, except (a) where each loan is represented by a note executed by the borrower, (b) through the purchase of debt securities in accordance with its investment objectives and policies, (c) to the extent the entry into a repurchase agreement, in a manner consistent with the Fund's investment policies or as otherwise permitted under the 1940 Act, is deemed to be a loan, and (d) by loaning portfolio securities;

h) invest 25% or more of its total assets in a particular industry or group of industries; except that: (i) the Healthcare & Life Sciences Fund will invest at least 25% in companies in the drug related industries. This group of industries includes pharmaceutical, biotech and similar companies that primarily develop, produce or distribute drugs, medicines, diagnostic chemicals and biological products used to diagnose, prevent or treat diseases or maintain health, (ii) the Exponential Technologies Fund will invest more than 25% in companies in the software, technology hardware and equipment, semiconductor, communications, and healthcare technology and devices group of industries, and (iii) the Large Cap Focus Fund will invest at least 25% in companies in the semiconductor and software industries.

   This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto. A Fund will consider the investments of underlying investment companies when determining its compliance with this restriction; and

i) *(Gilead Fund, Healthcare & Life Sciences Fund, Balanced Fund, Dividend Growth Fund, Limited-Term Bond Fund, Core Bond Fund, and Large Cap Focus Fund only)* with respect to 75% of the Fund's total assets, purchase the securities of any issuer, except securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities issued by other investment companies, if, as a result (i) more than 5% of the Fund's total assets would be invested in securities of that issuer, or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.

* *The 1940 Act limits a Fund's ability to borrow money, prohibiting the Fund from issuing senior securities, except the Fund may borrow from any bank provided that immediately after any such borrowing there is an asset coverage of at least 300% for all borrowings by the Fund and provided further, than in the event that such asset coverage shall at any time fall below 300%, the Fund shall, within three days thereafter or such longer period may prescribe by rules and regulations, reduce the amount of its borrowings to such an extent that the asset coverage of such borrowing shall be at least 300%.*

With respect to interpretations of the SEC or its staff described in paragraph (b) above, the SEC and its staff have identified various securities trading practices and derivatives transactions used by mutual funds that give rise to potential senior security issues under Section 18(f) of the 1940 Act. However, rather than rigidly deeming all such practices as impermissible forms of issuing a "senior security" under Section 18(f), the SEC has adopted Rule 18f-4 under the 1940 Act, which permits a fund to enter into derivatives transactions and certain similar transactions notwithstanding the prohibitions and restrictions on the issuance of senior securities under Section 18(f) of the 1940 Act, subject to the conditions of the Rule.

Other Investment Policies

The following investment policies of each Fund (unless otherwise noted) are not fundamental and may be changed by the Board without the approval of the shareholders of the Fund:

a) The Fund will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by the Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving futures contracts, and other permitted investments and techniques;
b) The Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with permitted borrowings. The Fund shall maintain asset coverage of 300% of all borrowing. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales, securities lending and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation;
c) The Fund will not purchase any security while borrowings representing more than one third of its total assets are outstanding, except that the Fund may purchase securities for the purpose of reducing borrowings (such as reversing short positions).
d) *(Dividend Growth Fund only)* Under normal circumstances, the Fund will invest at least 80% of the Fund's net assets plus the amount of borrowings for investment purposes, in the securities of companies that the Adviser believes have the ability to increase dividends over the long term.
e) *(Exponential Technologies Fund only)* Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in companies that the Adviser believes are participating in and benefitting from technologies, innovations, technology themes, or technology trends.

f) *(Limited-Term Bond Fund and Core Bond Fund only)* Under normal circumstances, the Fund will invest at least 80% of the Fund's net assets plus the amount of borrowings for investment purposes, in bonds.
g) *(Large Cap Focus Fund only)* Under normal circumstances, the Fund will invest at least 80% of the Fund's net assets plus the amount of borrowings for investment purposes, in the large capitalization companies as defined in the Fund's prospectus.

If a restriction on a Fund's investments is adhered to at the time an investment is made, a subsequent change in the percentage of Fund assets invested in certain securities or other instruments, or change in average duration of the Fund's investment portfolio, resulting from changes in the value of the Fund's total assets, will not be considered a violation of the restriction; provided, however, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by applicable law.

Temporary Defensive Positions

From time to time, a Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, a Fund may hold all or a portion of its assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, banker's acceptances, commercial paper, money market funds and repurchase agreements. If a Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative advisory fees. Although the Fund may do this to seek to avoid losses, the Fund will be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market. Each Fund also may invest in money market instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Pursuant to Rule 22e-4 under the 1940 Act, none of the Funds will invest more than 15% of its net assets in securities for which there are legal or contractual restrictions on resale and other illiquid investments. Rule 144A securities with registration rights are not considered to be illiquid. If illiquid investments exceed 15% of a Fund's net assets, the Fund will take corrective action consistent with Rule 22e-4.

Additional Information about Investments and Risks

Unless restricted by the fundamental policies of a Fund, the following policies supplement the investment objective and policies of each Fund as set forth in the Prospectus. In this section, unless otherwise noted, references to "the Fund" apply to each Fund and references to "the Adviser" also apply to the Sub-Adviser when applicable.

Common Stocks. The Fund may invest in common stocks, which include the common stock of any class or series of domestic or foreign corporations or any similar equity interest, such as a trust or partnership interest. These investments may or may not pay dividends and may or may not carry voting rights. Common stock occupies the most junior position in a company's capital structure. The Fund may also invest in warrants and rights related to common stocks.

Investments in Small and Unseasoned Companies. Unseasoned and small companies may have limited or unprofitable operating histories, limited financial resources, and inexperienced management. In addition, they often face competition from larger or more established firms that have greater resources. Securities of small and unseasoned companies are frequently traded in the over-the-counter market or on regional exchanges where low trading volumes may result in erratic or abrupt price movements. To dispose of these securities, the Fund may need to sell them over an extended period or below the original purchase price. Investments by the Fund in these small or unseasoned companies may be regarded as speculative.

Securities of Other Investment Companies. The Fund may invest in securities issued by other investment companies. The Fund intends to limit its investments in accordance with applicable law or as permitted by Rule 12d1-4 under the 1940 Act. Among other things, such law would limit these investments so that, as determined immediately after a securities purchase is made by the Fund: (a) not more than 5% of the value of its total assets will be invested in the securities of any one investment company, (b) not more than 10% of the value of its total assets will be invested in the aggregate in securities of investment companies as a group; (c) not more than 3% of the outstanding voting stock of any one investment company will be owned by the Fund; and (d) not more than 10% of the outstanding voting stock of any one closed-end investment company will be owned by the Fund together with all other investment companies that have the same advisor. Under certain sets of conditions, different sets of restrictions may be applicable. As a shareholder of another investment company, the Fund would bear, along with other shareholders, its pro rata portion of that investment company's expenses, including advisory fees. These expenses would be in addition to the advisory and other expenses that the Fund bears directly in connection with its own operations. Investment companies in which the Fund may invest may also impose a sales or distribution charge in connection with the purchase or redemption of their Shares and other types of commissions or charges. Such charges will be payable by the Fund and, therefore, will be borne directly by Shareholders.

The Fund intends to rely on Section 12(d)(1)(F) and Rule 12d1-4 under the 1940 Act which in conjunction with one another allow registered investment companies (such as the Fund) to exceed the limitations set forth above, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) does not exceed the limits on sales loads established by the Financial Industry Regulatory Authority ("FINRA") for funds of funds, and the registered investment company "mirror votes" any securities purchased pursuant to Section 12(d)(1)(F).

Exchange Traded Funds. The Fund may invest in a range of exchange-traded funds ("ETFs"). An ETF is an investment company that offers investors a proportionate share in a portfolio of stocks, bonds, commodities, currencies or other securities. Like individual equity securities, ETFs are traded on a stock exchange and can be bought and sold throughout the day. Traditional ETFs attempt to achieve the same investment return as that of a particular market index, such as the Standard & Poor's 500 Index. To mirror the performance of a market index, an ETF invests either in all of the securities in the index or a representative sample of securities in the index. Some ETFs also invest in futures contracts or other derivative instruments to track their benchmark index. Unlike traditional indexes, which generally weight their holdings based on relative size (market capitalization), enhanced or fundamentally weighted indexes use weighting structures that include other criteria such as earnings, sales, growth, liquidity, book value or dividends. Some ETFs also use active investment strategies instead of tracking broad market indexes. Investments in ETFs are considered to be investment companies, see "Securities of Other Investment Companies" above.

When the Fund invests in ETFs, it is subject to the specific risks of the underlying investment of the ETF. These risks could include those associated with small companies, illiquidity risk, sector risk, foreign and emerging market

risk, short selling, leverage as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

When the Fund invests in sector ETFs, there is a risk that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its Shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of Shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may be more heavily invested will vary. ETFs may employ leverage, which magnifies the changes in the underlying stock index upon which they are based. Any strategy that includes inverse or leveraged securities could cause the Fund to suffer significant losses.

Closed-End Investment Companies. The Fund may invest in "closed-end" investment companies (or "closed-end funds"), subject to the investment restrictions set forth below. The Fund, together with any company or companies controlled by the Fund, and any other investment companies having a sub-adviser as an investment adviser, may purchase only up to 10% of the total outstanding voting stock of any closed-end fund. Typically, the common shares of closed-end funds are offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission. Such securities are then listed for trading on a national securities exchange or in the over-the-counter markets. Because the common shares of closed-end funds cannot be redeemed upon demand to the issuer like the shares of an open-end investment company (such as the Fund), investors seek to buy and sell common shares of closed-end funds in the secondary market. The common shares of closed-end funds may trade at a price per share which is more or less than the NAV per share, the difference representing the "market premium" and the "market discount" of such common shares, respectively.

There can be no assurance that a market discount on common shares of any closed-end fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the NAV of the Fund's shares. Similarly, there can be no assurance that the common shares of closed-end funds which trade at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. The Fund may also invest in preferred shares of closed-end funds.

An investor in the Fund should recognize that he may invest directly in closed-end funds and that by investing in closed-end funds indirectly through the Fund he will bear not only his proportionate share of the expenses of the Fund (including operating costs and investment advisory and administrative fees) but also, indirectly, similar fees of the underlying closed-end funds. An investor may incur increased tax liabilities by investing in the Fund rather than directly in the underlying funds.

Business Development Companies (BDCs) and Special Purpose Acquisition Companies (SPACs). The Fund may invest in BDCs and SPACs. Federal securities laws impose certain restraints upon the organization and operations of BDCs and SPACs. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or in thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high-quality debt instruments that mature in one year or less. SPACs typically hold 85% to 100% of the proceeds raised from their IPO in trust to be used at a later date for a merger or acquisition. The SPAC must sign a letter of intent for a merger or acquisition within 18 months of the IPO. Otherwise, it will be forced to dissolve and return the assets held in the trust to the public stockholders. However, if a letter of intent is signed within 18 months, the SPAC can close the transaction within 24 months. In addition, the target of the acquisition must have a fair market value that is equal to at least 80% of the SPAC's assets at the time of acquisition and a majority of shareholders voting must approve this combination with no more than 20% of the shareholders voting against the acquisition and requesting their money back. When a deal is proposed, a shareholder can stay with the transaction by voting for it or elect to sell his shares in the SPAC if voting against it. SPACs are more transparent than private equity as they may be subject to certain SEC regulations, including registration statement requirements under the Securities Act of 1933, as amended (the "Securities Act"), and 10-K, 10-Q and 8-K financial reporting requirements. Since SPACs are publicly traded, they provide limited liquidity to an investor (i.e., investment comes in the form of common shares and warrants which can be traded). Other than the risks normally associated with IPOs, SPACs' public shareholders' risks include limited liquidity of their securities (as shares are generally thinly traded), loss of 0-15% of their investments (resulting from the SPACs operating costs) if no deals are made and lack of investment diversification as assets are invested in a single company.

Options on Securities. The Fund may purchase put or call options on equity securities (including securities of ETFs). The Fund may also write call options and put options on stocks only if they are covered, as described below, and such call options must remain covered so long as the Fund is obligated as a writer. Option transactions can be executed either on a national exchange or through a private transaction with a broker-dealer (an "over-the-counter" transaction). The Fund may write (sell) "covered" call options and purchase options in a spread to hedge (cover) written options, and to close out options previously written by it.

A call option gives the holder (buyer) the "right to purchase" a security at a specified price (the exercise price) at any time until a certain date (the expiration date). So long as the obligation of the writer (seller) of a call option continues, the writer may be assigned an exercise notice by the broker-dealer through which such option was sold, requiring the writer to deliver the underlying security against payment of the exercise price. This obligation terminates upon the expiration of the call option, or such earlier time at which the writer effects a closing purchase transaction by purchasing an option identical to that previously sold. To secure the obligation to deliver the underlying security upon exercise of a call option subject to the Options Clearing Corporation ("OCC"), a writer is required to deposit in escrow the underlying security or other assets in accordance with the OCC rules.

The purpose of writing covered call options is to generate additional premium income for the Fund. This premium income will serve to enhance the Fund's total return and will reduce the effect of any price decline of the security involved in the option. Covered call options will generally be written on securities which, in the opinion of the Adviser, are not expected to make any major price moves in the near future but which, over the long term, are deemed to be attractive investments for the Fund or alternately where the Adviser believes that the premium income received by the Fund exceeds their estimate of the expected benefit that may be forgone by writing the option.

The Fund may write only call options that are "covered". A call option is "covered" if the Fund either owns the underlying security or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that security on the same economic terms. If the Fund writes a call option, the purchaser of the option has the right to buy (and the Fund has the obligation to sell) the underlying security at the exercise price throughout the term of the option. The initial amount paid to the Fund by the purchaser of the option is the "premium." The Fund's obligation as the writer of a call option to deliver the underlying security against payment of the exercise price will terminate either upon expiration of the option or earlier if the Fund is able to effect a "closing purchase transaction" through the purchase of an equivalent option. There can be no assurance that a closing purchase transaction can be effected at any particular time or at all. The Fund would not be able to effect a closing purchase transaction after it had received notice of exercise. Fund securities on which call options may be written will be purchased solely on the basis of investment considerations consistent with the Fund's investment objective. The writing of covered call options is a conservative investment technique believed to involve relatively little risk (in contrast to the writing of naked or uncovered options, which the Fund will not do), but capable of enhancing the Fund's total return. When writing a covered call option, the Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but retains the risk of loss should the price of the security decline. Unlike one who owns securities not subject to an option, the Fund has no control over when the Fund may be required to sell the underlying securities, since it may be assigned an exercise notice at any time prior to the expiration of its obligation as a writer. If a call option which the Fund has written expires, the Fund will realize a gain in the amount of the premium; however, such gain may be offset by a decline in the market value of the underlying security during the option period. If the call option is exercised, the Fund will realize a gain or loss from the sale of the underlying security.

The premium received is the market value of an option. The premium the Fund will receive from writing a call option will reflect, among other things, the current market price of the underlying security, the relationship of the exercise price to such market price, the historical price volatility of the underlying security, and the length of the option period. Once the decision to write a call option has been made, the Adviser, in determining whether a particular call option should be written on a particular security, will consider the reasonableness of the anticipated premium and the likelihood that a liquid secondary market will exist for such option. The premium received by the Fund for writing covered call options will be recorded as a liability in the Fund's statement of assets and liabilities. This liability will be adjusted daily to the option's current market value which is the mean of the closing bid and asked prices, after closing rotation is completed (*i.e.*, after such closing prices are computed, currently at 4:02 p.m. and 4:15 p.m., depending on the type of contract), the closing prices as of the time at which the net asset value per share of the Fund is computed (the close of the New York Stock Exchange). The liability will be extinguished upon expiration of the option, the purchase of an identical option in a closing transaction, or delivery of the underlying security upon the exercise of the option.

Closing transactions will be effected to realize a profit on an outstanding call option, to prevent an underlying security from being called, or to permit the sale of the underlying security. Furthermore, effecting a closing transaction will permit the Fund to write another call option on the underlying security with either a different exercise price or expiration date or both. If the Fund desires to sell a particular security from its portfolio on which it has written a call option, the Fund will seek to effect a closing transaction prior to, or concurrently with, the sale of the security. There is, of course, no assurance that the Fund will be able to effect such closing transactions at a favorable price. If the Fund cannot effect such a closing transaction, the Fund may be required to hold a security that it might otherwise have sold, in which case it would continue to be at market risk on the security. The Fund will pay transaction costs in connection with the writing of options to close out previously written options. Such transaction costs are normally higher than those applicable to purchases and sales of portfolio securities.

The exercise price of the options may be below, equal to, or above the current market values of the underlying securities at the time the options are written. From time to time, the Fund may purchase an underlying security for delivery in accordance with an exercise notice of a call option assigned to the Fund, rather than delivering such security from its portfolio. In such cases, additional costs will be incurred.

The Fund will realize a profit or loss from a closing purchase transaction if the cost of the transaction is less or more than the premium received from the writing of the option. It is possible that the cost of effecting a closing transaction may be greater than the premium received by the Fund for writing the option. Because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss resulting from the purchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security owned by the Fund.

In order to write a call option, the Fund is required to comply with the OCC rules and the rules of the various exchanges with respect to collateral requirements.

The Fund may also purchase put options so long as they are listed on an exchange. If the Fund purchases a put option, it has the option to sell the subject security at a specified price at any time during the term of the option.

Purchasing put options may be used as a portfolio investment strategy when the Adviser perceives significant short-term risk but substantial long-term appreciation for the underlying security. The put option acts as an insurance policy, as it protects against significant downward price movement while it allows full participation in any upward movement. If the Fund is holding a stock that the Adviser feels has strong fundamentals, but for some reason may be weak in the near term, it may purchase a listed put on such security, thereby giving itself the right to sell such security at a certain strike price throughout the term of the option. Consequently, the Fund will exercise the put only if the price of such security falls below the strike price of the put. The difference between the put option's strike price and the market price of the underlying security on the date the Fund exercises the put, less transaction costs, will be the amount by which the Fund will be able to hedge against a decline in the underlying security. If, during the period of the option the market price for the underlying security remains at or above the put option's strike price, the put will expire worthless, representing a loss of the price the Fund paid for the put, plus transaction costs. If the price of the underlying security increases, the profit the Fund realizes on the sale of the security will be reduced by the premium paid for the put option less any amount for which the put may be sold.

The Fund may write put options on a fully covered basis on a stock the Fund intends to purchase. If the Fund writes a put option, the purchaser of the option has the right to sell (and the Fund has the obligation to buy) the underlying security at the exercise price throughout the term of the option. The initial amount paid to the Fund by the purchaser of the option is the "premium." The Fund's obligation to purchase the underlying security against payment of the exercise price will terminate either upon expiration of the option or earlier if the Fund is able to effect a "closing purchase transaction" through the purchase of an equivalent option. There can be no assurance that a closing purchase transaction can be effected at any particular time or at all.

The Fund may purchase a call option or sell a put option on a stock (including securities of ETFs) it may purchase at some point in the future. The purchase of a call option or sale of a put option is viewed as an alternative to the purchase of the actual stock. The number of option contracts purchased multiplied by the exercise price times the option multiplier will normally not be any greater than the number of shares that would have been purchased had the underlying security been purchased. If the Fund purchases a call option, it has the right but not the obligation to purchase (and the seller has the obligation to sell) the underlying security at the exercise price throughout the term

of the option. The initial amount paid by the Fund to the seller of the call option is known as the "premium." If during the period of the option the market price of the underlying security remains at or below the exercise price, the Fund will be able to purchase the security at the lower market price. The profit or loss the Fund may realize on the eventual sale of a security purchased by means of the exercise of a call option will be reduced by the premium paid for the call option. If, during the period of the call option, the market price for the underlying security is at or below the call option's strike price, the call option will expire worthless, representing a loss of the price the Fund paid for the call option, plus transaction costs.

The Fund must comply with Rule 18f-4 under the 1940 Act, which governs the use of derivative investments and certain financing transactions (e.g., reverse repurchase agreements) by registered investment companies. Under Rule 18f-4, a fund that invests in derivative instruments beyond a specified limited amount must, among other things, apply a value-at-risk based limit to its use of certain derivative instruments and financing transactions and adopt and implement a derivatives risk management program. A fund that uses derivative instruments in a limited amount will not be subject to the full requirements of Rule 18f-4, nor will funds be required to comply with the asset segregation framework arising from prior SEC guidance for covering certain derivative instruments and related transactions. Rule 18f-4 could have an adverse impact on the Fund's performance and ability to implement its investment strategies.

Stock Index Options. The Fund will write call options on stock indexes only if on such date it holds a portfolio of stocks at least equal to the value of the index times the multiplier times the number of contracts.

Transactions in Stock Options. Purchase and sales of options involves the risk that there will be no market in which to effect a closing transaction. An option position may be closed out only on an exchange that provides a secondary market for an option of the same series or if the transaction was an over-the-counter transaction, through the original broker-dealer. Although the Fund will generally buy and sell options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and for some options no secondary market on an exchange may exist. If the Fund, as a covered call or put option writer, is unable to effect an offsetting closing transaction in a secondary market, it will, for a call option it has written, not be able to sell the underlying security until the call option expires and, for a put option it has written, not be able to avoid purchasing the underlying security until the put option expires.

Options on Stock Indexes. The Fund's purchase and sale of options on stock indexes will be subject to risks described above under "Transactions in Stock Options." In addition, the distinctive characteristics of options on stock indexes create certain risks that are not present with stock options.

Since the value of a stock index option depends upon the movements in the level of the stock index, rather than the price of a particular stock, whether the Fund will realize a gain or loss on the purchase or sale of an option on a stock index depends upon movements in the level of stock prices in the stock market generally or in an industry or market segment rather than movements in the price of a particular stock. Accordingly, successful use by the Fund of options on stock indexes is subject to the Adviser's ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires skills and techniques different from predicting changes in the price of individual stocks.

Stock index prices may be distorted if trading of certain stocks included in the stock index is interrupted. Trading in the stock index options also may be interrupted in certain circumstances, such as if trading were halted in a

substantial number of stocks included in the stock index. If this were to occur, the Fund would not be able to close out options that it had purchased or written and, if restrictions on exercise were imposed, might not be able to exercise an option that it was holding, which could result in substantial losses to the Fund. It is the policy of the Fund to purchase or write options only on stock indexes that include a number of stocks sufficient to minimize the likelihood of a trading halt in the stock index, for example, the S&P 100 or S&P 500 index option.

Trading in stock index options commenced in April 1983 with the S&P 100 option (formerly called the CBOE 100). Since that time, a number of additional stock index option contracts have been introduced, including options on industry stock indexes. Although the markets for certain stock index option contracts have developed rapidly, the markets for other stock index options are still relatively illiquid. The ability to establish and close out positions on such options will be subject to the development and maintenance of a liquid secondary market. It is not certain that this market will develop in all stock index option contracts. A Fund will not purchase or sell stock index option contracts unless and until, in the Adviser's opinion, the market for such options has developed sufficiently that the risk in connection with these transactions is no greater than the risk in connection with options on stock.

Hedging. Hedging is a means of transferring risk that an investor does not wish to assume during an uncertain market environment. The Fund may enter into these transactions: (a) to hedge against changes in the market value of portfolio securities and against changes in the market value of securities intended to be purchased, (b) to close out or offset existing positions, (c) to manage the duration of a portfolio's fixed income investments, or (d) to enhance returns.

Hedging activity in the Fund may involve the use of derivatives including, but not limited to, buying or selling (writing) put or call options on stocks, shares of exchange traded funds or stock indexes, entering into stock index futures contracts or buying or selling options on stock index futures contracts or financial futures contracts, such as futures contracts on U.S. Treasury securities and interest related indices, and options on financial futures, or purchasing foreign currency forward contracts or options on foreign currency. The Fund will buy or sell options on stock index futures traded on a national exchange or board of trade and options on securities and on stock indexes traded on national securities exchanges or through private transactions directly with a broker-dealer. The Fund may hedge a portion of its portfolio by selling stock index futures contracts or purchasing puts on these contracts to limit exposure to an actual or anticipated market decline. The Fund may also hedge against fluctuations in currency exchange rates, in connection with its investments in foreign securities, by purchasing foreign forward currency exchange contracts and/or options on foreign currency. All hedging transactions must be appropriate for reduction of risk and they cannot be for speculation.

The Fund may engage in transactions in futures contracts and options on futures contracts.

Regulation as a Commodity Pool Operator. The Trust, on behalf of the Fund, has filed with the National Futures Association, a notice claiming an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended ("CEA"), and the rules of the Commodity Futures Trading Commission ("CFTC") promulgated thereunder, with respect to the Fund's operations. Accordingly, the Funds are not currently subject to registration or regulation as commodity pool operators.

Convertible Securities. The Fund may invest in convertible securities, including debt securities or preferred stock that may be converted into common stock or that carry the right to purchase common stock. Convertible securities entitle the holder to exchange the securities for a specified number of shares of common stock, usually of the same

company, at specified prices within a certain period of time. They also entitle the holder to receive interest or dividends until the holder elects to exercise the conversion privilege.

The terms of any convertible security determine its ranking in a company's capital structure. In the case of subordinated convertible debentures, the holder's claims on assets and earnings are generally subordinate to the claims of other creditors, and senior to the claims of preferred and common stockholders. In the case of convertible preferred stock, the holder's claims on assets and earnings are subordinate to the claims of all creditors and are senior to the claims of common stockholders. As a result of their ranking in a company's capitalization, convertible securities that are rated by nationally recognized statistical rating organizations ("NRSROs") are generally rated below other obligations of the company and many convertible securities are not rated.

Preferred Stock. The Fund may invest in preferred stock. Preferred stock, unlike common stock, offers a stated dividend rate payable from the issuer's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of the preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline.

Warrants. The Fund may invest in warrants. The Fund may purchase warrants issued by domestic and foreign companies to purchase newly created equity securities consisting of common and preferred stock. Warrants are securities that give the holder the right, but not the obligation to purchase equity issues of the company issuing the warrants, or a related company, at a fixed price either on a certain date or during a set period. The equity security underlying a warrant is authorized at the time the warrant is issued or is issued together with the warrant.

Investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, and, thus, can be a speculative investment. At the time of issue, the cost of a warrant is substantially less than the cost of the underlying security itself, and price movements in the underlying security are generally magnified in the price movements of the warrant. This leveraging effect enables the investor to gain exposure to the underlying security with a relatively low capital investment. This leveraging increases an investor's risk, however, in the event of a decline in the value of the underlying security and can result in a complete loss of the amount invested in the warrant. In addition, the price of a warrant tends to be more volatile than, and may not correlate exactly to, the price of the underlying security. If the market price of the underlying security is below the exercise price of the warrant on its expiration date, the warrant will generally expire without value. The value of a warrant may decline because of a decline in the value of the underlying security, the passage of time, changes in interest rates or in the dividend or other policies of the company whose equity underlies the warrant or a change in the perception as to the future price of the underlying security, or any combination thereof. Warrants generally pay no dividends and confer no voting or other rights other than to purchase the underlying security.

United States Government Obligations. The Fund may invest in obligations issued or guaranteed by the United States government, or by its agencies or instrumentalities. Obligations issued or guaranteed by federal agencies or instrumentalities may or may not be backed by the "full faith and credit" of the United States. Securities that are backed by the full faith and credit of the United States include Treasury bills, Treasury notes, Treasury bonds, and obligations of the Government National Mortgage Association, the Farmers Home Administration, and the Export-Import Bank. In the case of securities not backed by the full faith and credit of the United States, the Fund must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments. Securities that are not backed by the full faith and credit of the United States include, but are not

limited to, obligations of the Tennessee Valley Authority, the Federal National Mortgage Association and the United States Postal Service, each of which has the right to borrow from the United States Treasury to meet its obligations, and obligations of the Federal Farm Credit System and the Federal Home Loan Banks, both of whose obligations may be satisfied only by the individual credits of each issuing agency.

Foreign Government Obligations. The Fund may invest in short-term obligations of foreign sovereign governments or of their agencies, instrumentalities, authorities or political subdivisions. These securities may be denominated in United States dollars or in another currency. See "Foreign Investments."

Bank Obligations. The Fund may invest in bank obligations such as bankers' acceptances, certificates of deposit, and time deposits.

Bankers' acceptances are negotiable drafts or bills of exchange typically drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Investments will be in bankers' acceptances guaranteed by domestic and foreign banks having, at the time of investment, capital, surplus, and undivided profits in excess of $100,000,000 (as of the date of their most recently published financial statements).

Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank or a savings and loan association for a definite period of time and earning a specified return.

Commercial Paper. Commercial paper consists of unsecured promissory notes, including Master Notes, issued by corporations. Issues of commercial paper normally have maturities of less than nine months and fixed rates of return. Master Notes, however, are obligations that provide for a periodic adjustment in the interest rate paid and permit daily changes in the amount borrowed.

Master Notes are governed by agreements between the issuer and the Adviser acting as agent, for no additional fee, in its capacity as Adviser to the Fund and as fiduciary for other clients for whom it exercises investment discretion. The monies loaned to the borrower come from accounts maintained with or managed by the Adviser or its affiliates pursuant to arrangements with such accounts. Interest and principal payments are credited to such accounts. The Adviser, acting as a fiduciary on behalf of its clients, has the right to increase or decrease the amount provided to the borrower under an obligation. The borrower has the right to pay without penalty all or any part of the principal amount then outstanding on an obligation together with interest to the date of payment. Since these obligations typically provide that the interest rate is tied to the Treasury bill auction rate, the rate on Master Notes is subject to change. Repayment of Master Notes to participating accounts depends on the ability of the borrower to pay the accrued interest and principal of the obligation on demand which is continuously monitored by the Adviser. Master Notes typically are not rated by credit rating agencies.

The Fund may purchase commercial paper consisting of issues rated at the time of purchase within the three highest rating categories by an NRSRO. The Fund may also invest in commercial paper that is not rated but is determined by the Adviser, under guidelines established by the Board, to be of comparable quality.

Other Fixed Income Securities. Other fixed income securities in which the Fund may invest include nonconvertible preferred stocks and nonconvertible corporate debt securities.

The Fund may invest in short-term investments (including repurchase agreements "collateralized fully," as provided in Rule 2a-7 under the 1940 Act; interest-bearing or discounted commercial paper, including dollar denominated commercial paper of foreign issuers; and any other taxable and tax-exempt money market instruments, including variable rate demand notes that are "Eligible Securities" as defined in Rule 2a-7 under the 1940 Act.

Reverse Convertible Notes. The Fund may invest in reverse convertible notes. A reverse convertible is a short-to-intermediate term structured product, generally issued by a financial institution, in which performance is based on that of an underlying security, commodity or index. Generally, at maturity the note matures at par unless the price of the underlying instrument has fallen below a certain "break point," in which case the note holder receives a proportionate amount of units or shares of the underlying instrument.

Variable Amount Master Demand Notes. Variable amount master demand notes are unsecured demand notes that permit the indebtedness thereunder to vary and provide for periodic readjustments in the interest rate according to the terms of the instrument. They are also referred to as variable rate demand notes. Because master demand notes are direct lending arrangements between the Fund and the issuer, they are not normally traded. Although there is no secondary market in the notes, the Fund may demand payment of principal and accrued interest at any time or during specified periods not exceeding one year, depending upon the instrument involved, and may resell the note at any time to a third party. The Adviser will consider the earning power, cash flow, and other liquidity ratios of the issuers of such notes and will continuously monitor their financial status and ability to meet payment on demand.

Variable and Floating Rate Notes. A variable rate note is one whose terms provide for the readjustment of its interest rate on set dates and which, upon such readjustment, can reasonably be expected to have a market value that approximates its par value. A floating rate note is one whose terms provide for the readjustment of its interest rate whenever a specified interest rate changes and which, at any time, can reasonably be expected to have a market value that approximates its par value. Such notes are frequently not rated by credit rating agencies. These notes must satisfy the same quality standards as commercial paper investments. Unrated variable and floating rate notes purchased by the Fund must be determined by the Adviser under guidelines approved by the Board to be of comparable quality at the time of purchase to rated instruments eligible for purchase under the Fund's investment policies. In making such determinations, the Adviser will consider the earning power, cash flow and other liquidity ratios of the issuers of such notes (such issuers include financial, merchandising, bank holding and other companies) and will continuously monitor their financial condition. Although there may be no active secondary market with respect to a particular variable or floating rate note purchased by the Fund, the Fund may resell the note at any time to a third party. The absence of an active secondary market, however, could make it difficult for the Fund to dispose of a variable or floating rate note in the event the issuer of the note defaulted on its payment obligations and the Fund could, as a result or for other reasons, suffer a loss to the extent of the default. Variable or floating rate notes may be secured by bank letters of credit.

Foreign Investments. The Fund may invest in certain obligations or securities of foreign issuers. Certain of these investments may be in the form of American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), other similar depositary receipts, and exchange traded funds ("ETFs") or other investment companies that invest in foreign securities, Yankee Obligations, and U.S. dollar-denominated securities issued by foreign branches of U.S. and foreign banks. Foreign investments may subject the Fund to investment risks that differ in some respects from those related to investment in obligations of U.S. domestic issuers. Such risks include future adverse political and economic developments, possible seizure,

nationalization, or expropriation of foreign investments, less stringent disclosure requirements, the possible establishment of exchange controls or taxation at the source or other taxes, and the adoption of other foreign governmental restrictions.

Additional risks include less publicly available information, less government supervision and regulation of foreign securities exchanges, brokers and issuers, the risk that companies may not be subject to the accounting, auditing and financial reporting standards and requirements of U.S. companies, the risk that foreign securities markets may have less volume and that therefore many securities traded in these markets may be less liquid and their prices more volatile than U.S. securities, and the risk that custodian and brokerage costs may be higher. Foreign issuers of securities or obligations are often subject to accounting treatment and engage in business practices different from those respecting domestic issuers of similar securities or obligations. Foreign branches of U.S. banks and foreign banks may be subject to less stringent reserve requirements than those applicable to domestic branches of U.S. banks. Certain of these investments may subject the Fund to currency fluctuation risks.

Other investment risks include the possible imposition of foreign withholding taxes on certain amounts of the Fund's income which may reduce the net return on non-U.S. investments as compared to income received from a U.S. issuer, the possible seizure or nationalization of foreign assets and the possible establishment of exchange controls, expropriation, confiscatory taxation, other foreign governmental laws or restrictions which might affect adversely payments due on securities held by the Fund, the lack of extensive operating experience of eligible foreign subcustodians and legal limitations on the ability of the Fund to recover assets held in custody by a foreign subcustodian in the event of the subcustodian's bankruptcy.

In addition, there may be less publicly available information about a non-U.S. issuer than about a U.S. issuer, and non-U.S. issuers may not be subject to the same accounting, auditing and financial record-keeping standards and requirements as U.S. issuers. In particular, the assets and profits appearing on the financial statements of an emerging market country issuer may not reflect its financial position or results of operations in the way they would be reflected had the financial statements been prepared in accordance with U.S. generally accepted accounting principles. In addition, for an issuer that keeps accounting records in local currency, inflation accounting rules may require, for both tax and accounting purposes, that certain assets and liabilities be restated on the issuer's balance sheet in order to express items in terms of currency of constant purchasing power. Inflation accounting may indirectly generate losses or profits. Consequently, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of those issuers and securities markets.

Finally, in the event of a default of any such foreign obligations, it may be more difficult for the Fund to obtain or enforce a judgment against the issuers of such obligations. The manner in which foreign investors may invest in companies in certain emerging market countries, as well as limitations on such investments, also may have an adverse impact on the operations of the Fund. For example, the Fund may be required in certain countries to invest initially through a local broker or other entity and then have the shares purchased re-registered in the name of the Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Fund may be denied certain of its rights as an investor.

Depositary Receipts. The Fund's investments may include securities of foreign issuers in the form of sponsored or unsponsored ADRs, GDRs and EDRs. ADRs are depositary receipts typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by foreign banks or trust companies, although they also may be issued by United States banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States

corporation. Generally, depositary receipts in registered form are designed for use in the United States securities market and depositary receipts in bearer form are designed for use in securities markets outside the United States Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Ownership of unsponsored depositary receipts may not entitle the Fund to financial or other reports from the issuer of the underlying security, to which it would be entitled as the owner of sponsored depositary receipts.

Emerging Markets. The Fund may invest in securities of issuers located in "emerging markets" (lesser developed countries located outside of the U.S.) or ETFs or other investment companies that invest in emerging market securities. The Fund may invest in countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. There may also be less reliable or publicly available information about emerging markets due to non-uniform regulatory, auditing or financial recordkeeping standards, which could cause errors in the implementation of the Fund's investment strategy. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. The Fund's performance may depend on issues other than those that affect U.S. companies and may be adversely affected by different rights and remedies associated with emerging market investments, or the lack thereof, compared to those associated with U.S. companies. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.

When-Issued and Delayed Delivery Securities. The Fund may purchase securities on a when-issued or delayed delivery basis. Delivery of and payment for these securities may take as long as a month or more after the date of the purchase commitment. The value of these securities is subject to market fluctuation during this period and no interest or income accrues to the Fund until settlement. When entering into a when-issued or delayed delivery transaction, the Fund will rely on the other party to consummate the transaction; if the other party fails to do so, the Fund may be disadvantaged.

Lower Rated or Unrated Securities. Securities rated Baa by Moody's or BBB by S&P or lower, or deemed of comparable quality by the Adviser, may have speculative characteristics. Securities rated below investment grade, *i.e.*, below Baa or BBB, or deemed of comparable quality by the Adviser, have higher yields but also involve greater risks than higher rated securities. Under guidelines used by rating agencies, securities rated below investment grade, or deemed of comparable quality, have large uncertainties or major risk exposures in the event of adverse conditions, which features outweigh any quality and protective characteristics. Securities with the lowest ratings are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions, and/or to be in default or not current in the payment of interest or principal. Such securities are considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Accordingly, it is possible that

these types of factors could, in certain instances, reduce the value of such securities held by the Fund with a commensurate effect on the value of its shares.

The secondary market for lower rated securities is not as liquid as that for higher rated securities. This market is concentrated in relatively few market makers and participants in the market are mostly institutional investors, including insurance companies, banks, other financial institutions and investment companies. In addition, the trading market for lower rated securities is generally lower than that for higher-rated securities, and the secondary markets could contract under adverse market or economic conditions independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the Fund's ability to dispose of these securities and may limit its ability to obtain accurate market quotations for purposes of determining the value of its assets. If the Fund is not able to obtain precise or accurate market quotations for a particular security, it will become more difficult to value its portfolio, requiring them to rely more on judgment. Less liquid secondary markets may also affect the Fund's ability to sell securities at their fair value. The Fund may invest up to 15% of its net assets, measured at the time of investment, in illiquid investments, which may be more difficult to value and to sell at fair value. If the secondary markets for high yield debt securities are affected by adverse economic conditions, the proportion of the Fund's assets invested in illiquid investments may increase.

In the case of corporate debt securities, while the market values of securities rated below investment grade and comparable unrated securities tend to react less to fluctuations in interest rate levels than do those of higher-rated securities, the market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher-rated securities. Price volatility in these securities will be reflected in the Fund's share value. In addition, such securities generally present a higher degree of credit risk. Issuers of these securities often are highly leveraged and may not have more traditional methods of financing available to them, so that their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater than with investment grade securities because such securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

A description of the quality ratings of certain NRSROs is contained in Appendix A.

Zero Coupon Securities. The Fund may invest in "zero coupon" U.S. Treasury, foreign government and U.S. and foreign corporate convertible and nonconvertible debt securities, which are bills, notes and bonds that have been stripped of their unmatured interest coupons and custodial receipts or certificates of participation representing interests in such stripped debt obligations and coupons. A zero-coupon security pays no interest to its holder prior to maturity. Accordingly, such securities usually trade at a deep discount from their face or par value and will be subject to greater fluctuations of market value in response to changing interest rates than debt obligations of comparable maturities that make current distributions of interest. The Fund anticipates that it will not normally hold zero coupon securities to maturity. Redemption of Shares of the Fund that require it to sell zero coupon securities prior to maturity may result in capital gains or losses that may be substantial. Federal tax law requires that a holder of a zero-coupon security accrue a portion of the discount at which the security was purchased as income each year, even though the holder receives no interest payment on the security during the year. Such accrued discount will be includible in determining the amount of dividends the Fund must pay each year and, in order to generate cash necessary to pay such dividends, the Fund may liquidate portfolio securities at a time when it would not otherwise have done so.

Forward Foreign Currency Exchange Contracts. The Fund may enter into forward foreign currency exchange contracts in connection with its investments in foreign or other securities. A forward foreign currency exchange contract may be used by the Fund to hedge against possible variations in exchange rates of currencies in countries in which it may invest. The Fund may also enter into forward foreign currency exchange contracts to generate returns from the movements in exchange rates between the U.S dollar and one or more foreign currencies or movements in exchange rates between foreign currencies. A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency exchange contracts are traded in the interbank market directly between currency traders (usually large commercial banks) and their customers. A forward foreign currency exchange contract generally has no deposit requirement, and no commissions are charged at any stage for trades.

Futures Contracts. A Fund may invest in futures contracts and options thereon (stock index futures contracts, exchange traded Bitcoin and Ethereum futures contracts, exchange traded Bitcoin and Ethereum futures contracts, interest rate futures contracts or currency futures contracts or options thereon) to hedge or manage risks associated with the Fund's securities investments or as a substitute for securities and currencies or to enhance returns. When a futures contract is executed, each party deposits with a futures commission merchant ("FCM") or broker ("Custodian"), a specified percentage of the contract amount, called the initial margin, and during the term of the contract, the amount of the deposit is adjusted based on the current value of the futures contract by payments of variation margin to or from the FCM or broker. In the case of options on futures, the holder of the option pays a premium and receives the right, upon exercise of the option at a specified price during the option period, to assume the option writer's position in the futures contract and related margin account. If the option is exercised on the last trading day, cash in an amount equal to the difference between the option exercise price and the closing level of the relevant index, interest rate or currency price, as applicable, on the expiration date is delivered.

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund had insufficient cash, it might have to sell portfolio securities to meet daily margin requirements at a time when it would be disadvantageous to do so. In addition, the Fund might be required to make delivery of the instruments underlying futures contracts it holds. The inability to close positions in futures or options thereon also could have an adverse impact on the Fund's ability to hedge or manage risks effectively.

Successful use of futures by the Fund is also subject to the Adviser's ability to predict movements correctly in the direction of the market. There is typically an imperfect correlation between movements in the price of the future and movements in the price of the securities that are the subject of the hedge. In addition, the price of futures may not correlate perfectly with movement in the cash market due to certain market distortions. Due to the possibility of price distortion in the futures market and because of the imperfect correlation between the movements in the cash market and movements in the price of futures, a correct forecast of general market trends or interest rate movements by the Adviser may still not result in a successful hedging transaction over a short time frame.

The trading of futures contracts is also subject to the risk of trading halts, suspension, exchange or clearing house equipment failures, government intervention, insolvency of a commodities or brokerage firm or clearing house or other disruption of normal trading activity, which could at times make it difficult or impossible to liquidate existing positions or to recover excess variation margin payments.

The purchase and sale of futures contracts or related options will not be a primary investment technique of the Fund. The Fund will purchase or sell futures contracts (or related options thereon) in accordance with the CFTC regulations described above.

Interest Rate Futures. The Fund may purchase an interest rate futures contract as a hedge against changes in interest rates, declines in portfolio value, as a substitute for securities or to enhance returns. An interest rate futures contract provides for the future sale by one party and the purchase by the other party of a certain amount of a specific interest rate sensitive financial instrument (debt security) at a specified price, date, time and place. Generally, if market interest rates increase, the value of outstanding debt securities declines (and vice versa). Thus, if the Fund holds long-term debt obligations and the Adviser anticipates a rise in long-term interest rates, the Fund could, instead of selling its debt obligations, enter into an interest rate futures contract for the sale of similar long-term securities. If interest rates rise, the value of the futures contract would also rise, helping to offset the price decline of the obligations held by the Fund. The Fund might also purchase futures contracts as a proxy for underlying securities that it cannot currently buy.

Stock Index Futures. The Fund may purchase and sell stock index futures contracts as a hedge against changes resulting from market conditions in the values of securities that are held in its portfolio or that it intends to purchase or when such purchase or sale is economically appropriate for the reduction of risks inherent in the ongoing management of the Fund. The Fund may also purchase and sell stock index futures contracts as a substitute for securities or to enhance returns. A stock index futures contract is an agreement in which one party agrees to deliver to the other an amount of cash equal to a specific dollar amount times the difference between the value of a specific stock index at the close of the last trading day of the contract and the price at which the agreement is made.

The Fund may hedge a portion of its portfolio by selling stock index futures contracts or purchasing puts on these contracts to limit exposure to an actual or anticipated market decline. This provides an alternative to liquidation of securities positions. Conversely, during a market advance or when the Adviser anticipates an advance, the Fund may hedge a portion of its portfolio by purchasing stock index futures, or options on these futures. This affords a hedge against the Fund not participating in a market advance when it is not fully invested and serves as a temporary substitute for the purchase of individual securities, which may later be purchased in a more advantageous manner.

The Fund's successful use of stock index futures contracts depends upon the Adviser's ability to predict the direction of the market and is subject to various additional risks. The correlation between movement in the price of the stock index future and the price of the securities being hedged is imperfect and the risk from imperfect correlation increases as the composition of the Fund's portfolio diverges from the composition of the relevant index. In addition, if the Fund purchases futures to hedge against market advances before it can invest in common stock in an advantageous manner and the market declines, there may be a loss on the futures contracts. In addition, the ability of the Fund to close out a futures position or an option on futures depends on a liquid secondary market. There is no assurance that liquid secondary markets will exist for any particular futures contract or option on a futures contract at any particular time. The risk of loss to the Fund is theoretically unlimited when the Fund sells an uncovered futures contract because there is an obligation to make delivery unless the contract is closed out, regardless of fluctuations in the price of the underlying security.

Foreign Currency Futures Transactions. Unlike forward foreign currency exchange contracts, foreign currency futures contracts and options on foreign currency futures contracts are standardized as to amount and delivery period and may be traded on boards of trade and commodities exchanges or directly with a dealer which makes a

market in such contracts and options. It is anticipated that such contracts may provide greater liquidity and lower cost than forward foreign currency exchange contracts. As part of their financial futures transactions, the Fund may use foreign currency futures contracts and options on such futures contracts to hedge portfolio value, as a substitute for currencies or to enhance returns. Through the purchase or sale of such contracts, the Fund may be able to achieve many of the same objectives as through investing in forward foreign currency exchange.

Foreign Currency Options. A foreign currency option provides the option buyer with the right to buy or sell a stated amount of foreign currency at the exercise price at a specified date or during the option period. A call option gives its owner the right, but not the obligation, to buy the currency, while a put option gives its owner the right, but not the obligation, to sell the currency. The option seller (writer) is obligated to fulfill the terms of the option sold if it is exercised. However, either seller or buyer may close its position during the option period in the secondary market for such options at any time prior to expiration.

The Fund may write only foreign currency options that are "covered". A call option is "covered" if the Fund either owns the underlying currency or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that currency on the same economic terms. In addition, the Fund will not permit the option to become uncovered prior to the expiration of the option or termination through a closing purchase transaction as described in "Options on Securities" above.

A foreign currency call option rises in value if the underlying currency appreciates. Conversely, a foreign currency put option rises in value if the underlying currency depreciates. While purchasing a foreign currency option may protect the Fund against an adverse movement in the value of a foreign currency, it would not limit the gain which might result from a favorable movement in the value of the currency. For example, if the Fund was holding securities denominated in an appreciating foreign currency and had purchased a foreign currency put to hedge against a decline in the value of the currency, it would not have to exercise its put. In such an event, however, the amount of the Fund's gain would be offset in part by the premium paid for the option. Similarly, if the Fund entered into a contract to purchase a security denominated in a foreign currency and purchased a foreign currency call to hedge against a rise in the value of the currency between the date of purchase and the settlement date, the Fund would not need to exercise its call if the currency instead depreciated in value. In such a case, the Fund would acquire the amount of foreign currency needed for settlement in the spot market at a lower price than the exercise price of the option.

REITs. The Fund may invest in securities of real estate investment trusts ("REITs"). REITs are publicly traded corporations or trusts that specialize in acquiring, holding and managing residential, commercial or industrial real estate. A REIT is not taxed at the entity level on income distributed to its shareholders or unitholders if it distributes to shareholders or unitholders at least 95% of its taxable income for each taxable year and complies with regulatory requirements relating to its organization, ownership, assets and income.

REITs generally can be classified as "Equity REITs," "Mortgage REITs" and "Hybrid REITs." An Equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation which are realized through property sales. A Mortgage REIT invests the majority of its assets in real estate mortgage loans and services its income primarily from interest payments. A Hybrid REIT combines the characteristics of an Equity REIT and a Mortgage REIT. Although the Fund can invest in all three kinds of REITs, its emphasis is expected to be on investments in Equity REITs.

Investments in the real estate industry involve particular risks. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

Direct investments in REITs also involve risks. Equity REITs will be affected by changes in the values of and income from the properties they own, while Mortgage REITs may be affected by the credit quality of the mortgage loans they hold. In addition, REITs are dependent on specialized management skills and on their ability to generate cash flow for operating purposes and to make distributions to shareholders or unitholders REITs may have limited diversification and are subject to risks associated with obtaining financing for real property, as well as to the risk of self-liquidation. REITs also can be adversely affected by their failure to qualify for tax-free pass-through treatment of their income under the Internal Revenue Code of 1986, as amended, or their failure to maintain an exemption from registration under the 1940 Act. By investing in REITs indirectly through the Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REITs in which it invests.

Structured Securities. The Fund may purchase any type of publicly traded or privately negotiated fixed income security, including mortgage-backed securities; structured notes, bonds or debentures; and assignments of and participations in loans.

Mortgage-Backed Securities. The Fund may invest in mortgage-backed securities, such as those issued by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or certain foreign issuers. Mortgage-backed securities represent direct or indirect participations in, or are secured by and payable from, mortgage loans secured by real property. The mortgages backing these securities include, among other mortgage instruments, conventional 30-year fixed-rate mortgages, 15-year fixed-rate mortgages, graduated payment mortgages and adjustable-rate mortgages. The government or the issuing agency typically guarantees the payment of interest and principal of these securities. However, the guarantees do not extend to the securities' yield or value, which are likely to vary inversely with fluctuations in interest rates, nor do the guarantees extend to the yield or value of Fund shares. These securities generally are "pass-through" instruments, through which the holders receive a share of all interest and principal payments from the mortgages underlying the securities, net of certain fees.

Yields on pass-through securities are typically quoted by investment dealers and vendors based on the maturity of the underlying instruments and the associated average life assumption. The average life of pass-through pools varies with the maturities of the underlying mortgage loans. A pool's term may be shortened by unscheduled or early payments of principal on the underlying mortgages. The occurrence of mortgage prepayments is affected by various factors, including the level of interest rates, general economic conditions, the location, scheduled maturity and age of the mortgage and other social and demographic conditions. Because prepayment rates of individual pools vary widely, it is not possible to predict accurately the average life of a particular pool. For pools of fixed-rate 30-year mortgages in a stable interest rate environment, a common industry practice in the U.S. has been to assume that prepayments will result in a 12-year average life, although it may vary depending on numerous factors. At present, pools, particularly those with loans with other maturities or different characteristics, are priced on an

assumption of average life determined for each pool. In periods of falling interest rates, the rate of prepayment tends to increase, thereby shortening the actual average life of a pool of mortgage-related securities. Conversely, in periods of rising rates the rate of prepayment tends to decrease, thereby lengthening the actual average life of the pool. However, these effects may not be present, or may differ in degree, if the mortgage loans in the pools have adjustable interest rates or other special payment terms, such as a prepayment charge. Actual prepayment experience may cause the yield of mortgage-backed securities to differ from the assumed average life yield. Reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting the Fund's yield.

The rate of interest on mortgage-backed securities is lower than the interest rates paid on the mortgages included in the underlying pool due to the annual fees paid to the servicer of the mortgage pool for passing through monthly payments to certificate holders and to any guarantor, such as GNMA, and due to any yield retained by the issuer. Actual yield to the holder may vary from the coupon rate, even if adjustable, if the mortgage-backed securities are purchased or traded in the secondary market at a premium or discount. In addition, there is normally some delay between the time the issuer receives mortgage payments from the servicer and the time the issuer makes the payments on the mortgage-backed securities, and this delay reduces the effective yield to the holder of such securities.

On September 7, 2008, the U.S. Treasury Department and the Federal Housing Finance Authority (the "FHFA") announced that FNMA and FHLMC had been placed into conservatorship, a statutory process designed to stabilize a troubled institution with the objective of returning the entity to normal business operations. The U.S. Treasury Department and the FHFA at the same time established a secured lending facility and a Secured Stock Purchase Agreement with both FNMA and FHLMC to ensure that each entity had the ability to fulfill its financial obligations. The FHFA announced that it does not anticipate any disruption in pattern of payments or ongoing business operations of FNMA and FHLMC.

Asset-Backed Securities. The Fund may invest in asset-backed securities, which represent participations in, or are secured by and payable from, assets such as motor vehicle installment sales, installment loan contracts, leases of various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitized through the use of trusts and special purpose corporations. Payments or distributions of principal and interest may be guaranteed up to certain amounts and for a certain time period by a letter of credit or a pool insurance policy issued by a financial institution unaffiliated with the trust or corporation.

Asset-backed securities present certain risks that are not presented by other securities in which the Fund may invest. Automobile receivables generally are secured by automobiles. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. Therefore, there is the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. Credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. In addition, there is no assurance that the security interest in the collateral can be realized.

Structured Notes, Bonds and Debentures. The Fund may invest in structured notes, bonds and debentures. Typically, the value of the principal and/or interest on these instruments is determined by reference to changes in the value of specific currencies, interest rates, commodities, indexes or other financial indicators (the "Reference") or the relevant change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. The terms of the structured securities may provide that in certain circumstances no principal is due at maturity and, therefore, may result in the loss of the Fund's entire investment. The value of structured securities may move in the same or the opposite direction as the value of the Reference, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, the change in interest rate or the value of the security at maturity may be a multiple of the change in the value of the Reference so that the security may be more or less volatile than the Reference, depending on the multiple. Consequently, structured securities may entail a greater degree of market risk and volatility than other types of debt obligations.

Assignments and Participations. The Fund may invest in assignments of and participations in loans issued by banks and other financial institutions. When the Fund purchases assignments from lending financial institutions, the Fund will acquire direct rights against the borrower on the loan. However, since assignments are generally arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender.

Participations in loans will typically result in the Fund having a contractual relationship with the lending financial institution, not the borrower. The Fund would have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender of the payments from the borrower. In connection with purchasing a participation, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased a participation. As a result, the Fund purchasing a participation will assume the credit risk of both the borrower and the lender selling the participation. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

The Fund may have difficulty disposing of assignments and participations because there is no liquid market for such securities. The lack of a liquid secondary market will have an adverse impact on the value of such securities and on the Fund's ability to dispose of particular assignments or participations when necessary to meet the Fund's liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid market for assignments and participations also may make it more difficult for the Fund to assign a value to these securities for purposes of valuing the Fund's portfolio and calculating its net asset value.

The Fund may invest in fixed and floating rate loans ("Loans") arranged through private negotiations between a foreign government (a "Borrower") and one or more financial institutions ("Lenders"). The majority of the Fund's investments in Loans are expected to be in the form of participations in Loans ("Participations") and assignments of portions of Loans from third parties ("Assignments"). Participations typically will result in the Fund having a contractual relationship only with the Lender, not with the Borrower. The Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the Borrower. In connection with purchasing Participations, the Fund generally will have no right to enforce compliance by the Borrower with the terms of the loan agreement

relating to the Loan, nor any rights of set-off against the Borrower, and the Fund may not directly benefit from any collateral supporting the Loan in which it has purchased the Participation. As a result, the Fund will assume the credit risk of both the Borrower and the Lender that is selling the Participation. In the event of the insolvency of the Lender selling a Participation, the Fund may be treated as a general creditor of the Lender and may not benefit from any set-off between the Lender and the Borrower. The Fund will acquire Participations only if the Lender interpositioned between the Fund and the Borrower is determined by the Adviser to be creditworthy.

Floating Rate Loans and Benchmark Transition. The Fund may invest in loans that bear interest at floating rates that were previously based on LIBOR. The elimination of the LIBOR benchmark or any other future benchmark, changes in the manner of administration of any benchmark, or actions by regulators or law enforcement agencies could require an adjustment to the terms and conditions, or result in other consequences, in respect of any debt linked to such benchmark. If the benchmark replacement rate is lower than market expectations, there could be an adverse impact on the value of preferred and debt securities with floating or fixed-to-floating rate coupons.

When the Fund purchases Assignments from Lenders, the Fund will acquire direct rights against the Borrower on the Loan. However, since Assignments are generally arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Fund as the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Lender.

There are risks involved in investing in Participations and Assignments. The Fund may have difficulty disposing of them because there is no liquid market for such securities. The lack of a liquid secondary market will have an adverse impact on the value of such securities and on the Fund's ability to dispose of particular Participations or Assignments when necessary to meet the Fund's liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the Borrower. The lack of a liquid market for Participations and Assignments also may make it more difficult for the Fund to assign a value to these securities for purposes of valuing the Fund's portfolio and calculating its net asset value.

Restricted and Illiquid Investments. The Fund may acquire, in privately negotiated transactions, securities that cannot be offered for public sale in the United States without first being registered under the Securities Act. Restricted securities are subject to restrictions on resale under federal securities law. Because of these restrictions, the Fund may not be able to readily resell these securities at a price equal to what it might obtain for similar securities with a more liquid market. The Fund's valuation of these securities will reflect relevant liquidity considerations. Under criteria established by the Board, certain restricted securities sold pursuant to Rule 144A under the Securities Act may be determined to be liquid. To the extent that restricted securities are not determined to be liquid, the Fund will limit its purchase, together with other illiquid investments including non-negotiable time deposits and repurchase agreements providing for settlement in more than seven days after notice, to no more than 15% of its net assets.

Restricted securities in which the Fund may invest may include commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act. Section 4(a)(2) commercial paper is restricted as to disposition under federal securities law, and is generally sold to institutional investors, such as the Fund, who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(a)(2) commercial paper is normally resold to other institutional investors like the Funds through or with the assistance of the issuer or investment dealers who make a market in Section 4(a)(2) commercial paper, thus providing liquidity. The Adviser believes that Section 4(a)(2) commercial paper and possibly certain other restricted securities which meet the

criteria for liquidity established by the Board are quite liquid. The Fund intends, therefore, to treat the restricted securities which meet the criteria for liquidity established by the Board, including Section 4(a)(2) commercial paper, as determined by the Adviser, as liquid and not subject to the investment limitations applicable to illiquid investments.

Repurchase Agreements. Securities held by the Fund may be subject to repurchase agreements. These transactions permit the Fund to earn income for periods as short as overnight. The Fund could receive less than the repurchase price on any sale of such securities. Under the terms of a repurchase agreement, the Fund would acquire securities from member banks of the Federal Deposit Insurance Corporation and registered broker-dealers and other financial institutions that the Adviser deems creditworthy under guidelines approved by the Board, subject to the seller's agreement to repurchase such securities at a mutually agreed-upon date and price. The repurchase price would generally equal the price paid by the Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller under a repurchase agreement will be required to maintain continually the value of collateral held pursuant to the agreement at not less than the repurchase price (including accrued interest). If the seller were to default on its repurchase obligation or become insolvent, the Fund holding such obligation would suffer a loss to the extent that the proceeds from a sale of the underlying portfolio securities were less than the repurchase price under the agreement, or to the extent that the disposition of such securities by the Fund was delayed pending court action. Additionally, there is no controlling legal precedent confirming that the Fund would be entitled, as against a claim by such seller or its receiver or trustee in bankruptcy, to retain the underlying securities, although the Trust believes that, under the regular procedures normally in effect for custody of the Fund's securities subject to repurchase agreements and under federal laws, a court of competent jurisdiction would rule in favor of the Trust if presented with the question. Securities subject to repurchase agreements will be held by the Fund's custodian or another qualified custodian or in the Federal Reserve/Treasury book-entry system. Repurchase agreements are considered to be loans by the Fund under the 1940 Act.

Reverse Repurchase Agreements. The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells a security and agrees to repurchase it at a mutually agreed upon date and at a price reflecting the interest rate effective for the term of the agreement. This may also be viewed as the borrowing of money by the Fund. The Fund will not invest the proceeds of a reverse repurchase agreement for a period which exceeds the duration of the reverse repurchase agreement. The Fund may not enter into reverse repurchase agreements exceeding in the aggregate one-third of the market value of its total assets, less liabilities other than the obligations created by reverse repurchase agreements.

Reverse repurchase agreements involve the risk that the market value of the securities retained by the Fund may decline below the price of the securities it has sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of proceeds from the agreement may be restricted pending a determination by the other party or its trustee or receiver whether to enforce the Fund's obligation to repurchase the securities.

Loans of Portfolio Securities. The Fund may lend securities if such loans are secured continuously by liquid assets consisting of cash, U.S. government securities or irrevocable bank standby letters of credit in favor of the Fund at least equal at all times to 100% of the market value of the securities loaned, plus accrued interest. While such securities are on loan, the borrower will pay the Fund any income accruing thereon. Loans will be subject to termination by the Fund in the normal settlement time, currently three Business Days after notice, or by the borrower on one day's notice (as used herein, "Business Day" shall denote any day on which the New York Stock

Exchange and the custodian are both open for business). Any gain or loss in the market price of the borrowed securities that occurs during the term of the loan inures to the lending Fund and its shareholders. The Fund may pay reasonable finders' and custodial fees, including fees to the Adviser or its affiliate, in connection with loans. In addition, the Fund will consider all facts and circumstances including the creditworthiness of the borrowing financial institution, and the Fund will not lend its securities to any director, officer, employee, or affiliate of the Adviser, the administrator or distributor, unless permitted by applicable law. Loans of portfolio securities involve risks, such as delays or an inability to regain the securities or collateral adjustments in the event the borrower defaults or enters into bankruptcy.

Short Sales "Against the Box." The Fund may engage in short sales "against the box." In a short sale, the Fund sells a borrowed security and has a corresponding obligation to the lender to return the identical security. The seller does not immediately deliver the securities sold and is said to have a short position in those securities until delivery occurs. The Fund may engage in a short sale if at the time of the short sale the Fund owns or has the right to obtain without additional cost an equal amount of the security being sold short. This investment technique is known as a short sale "against the box." It may be entered into by the Fund to, for example, lock in a sale price for a security the Fund does not wish to sell immediately. No more than 10% of the Fund's net assets (taken at current value) may be held as collateral for short sales against the box at any one time.

The Fund may make a short sale as a hedge, when it believes that the price of a security may decline, causing a decline in the value of a security owned by the Fund (or a security convertible or exchangeable for such security). In such case, any future losses in the Fund's long position should be offset by a gain in the short position and, conversely, any gain in the long position should be reduced by a loss in the short position. The extent to which such gains or losses are reduced will depend upon the amount of the security sold short relative to the amount the Fund owns. There will be certain additional transaction costs associated with short sales against the box, but the Fund will endeavor to offset these costs with the income from the investment of the cash proceeds of short sales.

If the Fund effects a short sale of securities at a time when it has an unrealized gain on the securities, it may be required to recognize that gain as if it had actually sold the securities (as a "constructive sale") on the date it effects the short sale. However, such constructive sale treatment may not apply if the Fund closes out the short sale with securities other than the appreciated securities held at the time of the short sale and if certain other conditions are satisfied. Uncertainty regarding the tax consequences of effecting short sales may limit the extent to which the Fund may effect short sales.

Short Sales (Excluding Short Sales "Against the Box"). The Fund may sell securities short or purchase ETFs that sell securities short. A short sale is a transaction in which the Fund sells securities it does not own in anticipation of a decline in the market price of the securities.

To deliver the securities to the buyer, the Fund must arrange through a broker to borrow the securities and, in so doing, the Fund becomes obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be. The Fund will make a profit or incur a loss as a result of a short sale depending on whether the price of the securities decreases or increases between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed securities that have been sold. The amount of any loss would be increased (and any gain decreased) by any premium or interest the Fund is required to pay in connection with a short sale.

The Fund's obligation to replace the securities borrowed in connection with a short sale will be secured by cash or liquid securities deposited as collateral with the broker. In addition, the Fund will place in a segregated account with its custodian or a qualified sub-custodian an amount of cash or liquid securities equal to the difference, if any, between (i) the market value of the securities sold at the time they were sold short and (ii) any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). Until it replaces the borrowed securities, the Fund will maintain the segregated account daily at a level so that (a) the amount deposited in the account plus the amount deposited with the broker (not including the proceeds from the short sale) will equal the current market value of the securities sold short and (b) the amount deposited in the account plus the amount deposited with the broker (not including the proceeds from the short sale) will not be less than the market value of the securities at the time they were sold short.

Municipal Securities. Municipal securities are debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as airports, bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Other public purposes for which municipal securities may be issued include refunding of outstanding obligations, obtaining funds for general operating expenses and obtaining funds to loan to other public institutions and facilities. In addition, certain types of industrial development bonds are issued by or on behalf of public authorities to obtain funds to provide privately-operated housing facilities, sports facilities, convention or trade show facilities, airport, mass transit, port or parking facilities, air or water pollution control facilities and certain local facilities for water supply, gas, electricity, or sewage or solid waste disposal. Such obligations, which may include lease arrangements, are included within the term "municipal securities" if the interest paid thereon qualifies as exempt from federal income tax. Other types of industrial development bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, although the current federal tax laws place substantial limitations on the size of such issues.

The two principal classifications of municipal securities are "general obligation" and "revenue" bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Industrial development bonds that are municipal securities are in most cases revenue bonds and do not generally involve the pledge of the credit of the issuer of such bonds. There are, of course, variations in the degree of risk of municipal securities, both within a particular classification and between classifications, depending upon numerous factors.

The yields on municipal securities are dependent upon a variety of factors, including general money market conditions, general conditions of the municipal securities market, size of particular offering, maturity of the obligation and rating of the issue. The ratings of Moody's and S&P represent their opinions as to the quality of the municipal securities which they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. Consequently, municipal securities with the same maturity, coupon and rating may have different yields, while municipal securities of the same maturity and coupon with different ratings may have the same yield.

The Fund may invest in "private activity" bonds. The Fund may also purchase participation interests in municipal securities (such as industrial development bonds) from financial institutions, including banks, insurance companies and broker-dealers. A participation interest gives the Fund an undivided interest in the municipal securities in the proportion that the Fund's participation interest bears to the total principal amount of the municipal securities. These instruments may be variable or fixed rate.

Provisions of the federal bankruptcy statutes relating to the adjustment of debts of political subdivisions and authorities of states of the United States provide that, in certain circumstances, such subdivisions or authorities may be authorized to initiate bankruptcy proceedings without prior notice to or consent of creditors, which proceedings could result in material and adverse modification or alteration of the rights of holders of obligations issued by such subdivisions or authorities.

Litigation challenging the validity under state constitutions of present systems of financing public education has been initiated or adjudicated in a number of states, and legislation has been introduced to effect changes in public school finances in some states. In other instances, there has been litigation challenging the issuance of pollution control revenue bonds or the validity of their issuance under state or federal law which litigation could ultimately affect the validity of those municipal securities or the tax-free nature of the interest thereon.

Disclosure of Portfolio Holdings

The Board has adopted policies and procedures for the public and nonpublic disclosure of the Funds' portfolio securities.

As a general matter, no information concerning the portfolio holdings of a Fund may be disclosed to any unaffiliated third party, except (1) to service providers that require such information in the course of performing their duties (for example, the Fund's custodian, administrator, investment adviser, sub-investment adviser, independent public accountants, attorneys, officers, and trustees), subject to a duty of confidentiality including duties not to trade on non-public information, and 2) select portfolio holdings information may be provided to shareholders of a Fund when the Fund has a legitimate business purpose for doing so, subject to approval by the Trust's Chief Compliance Officer and the execution of a confidentiality agreement.

However, information about portfolio holdings may be made available to third parties: (1) by providing a copy of a Fund's latest annual or semi-annual report or the Fund's latest Form N-CSR; (2) on a Fund's website through the Fund's public disclosure of its portfolio holdings on a quarterly or monthly basis as applicable; (3) in marketing materials that reproduce the information from, and reference, the latest annual or semi-annual report or the Funds' latest Form N-CSR; (4) in marketing materials provided by the Funds or on the Funds' website; and (5) when the Funds have a legitimate business purpose for doing so and the recipients are subject to confidentiality. Examples of instances in which selective disclosure of a Fund's portfolio securities may be appropriate include disclosure for due diligence purposes to an investment adviser that is in merger or acquisition talks with the Fund's current adviser, disclosure to a newly hired investment adviser or sub-adviser prior to commencing its duties, disclosure to a performance reporting bureau or to a rating agency for use in developing a rating.

Neither the Funds nor the Adviser may enter into any arrangement providing for the disclosure of non-public portfolio holdings information for the receipt of compensation.

Trustees and Officers

The Board manages the business and affairs of the Trust and appoints or elects officers responsible for the day-to-day operations of the Trust and the execution of policies established by Board resolution or directive. In the absence

of such provisions, the respective officers have the powers and discharge the duties customarily held and performed by like officers of corporations similar in organization and business purposes.

The Trustees who are not "interested persons" (for regulatory purposes) of the Trust, Adviser or Sub-Adviser or the distributor (the "Independent Trustees") are charged with, among other functions, recommending to the full Board approval of the distribution, transfer agency and accounting services agreements and the investment advisory agreements. When considering approval of the existing advisory agreements, the Independent Trustees evaluate the nature and quality of the services provided by the Adviser, the performance of the Funds, the Adviser's costs and the profitability of the agreements to the Adviser, ancillary benefits to the Adviser or its affiliates in connection with its relationship to a Fund and the amount of fees charged in comparison to those of other investment companies.

The Board currently has three standing committees: the Audit Committee, the Risk and Compliance Committee and Nominating Committee. Each committee is described below.

The term of office for each Trustee is for the duration of the Trust or until death, removal, resignation or retirement. The term of office of each officer is until the successor is elected.

Information pertaining to the Trustees and officers of the Trust, including their principal occupations for the last five years, is set forth below.

Independent Trustees

Name, Address Year of Birth	*Position(s) Held with Registrant*	*Term and Length Served*[1]	*Principal Occupation(s) During Past 5 Years*	*Number of Portfolios Overseen in the Fund Complex*[2]	*Other Directorships Held During Past 5 Years*
Tobias Caldwell c/o Mutual Fund Series Trust 36 N. New York Avenue, Huntington, NY 11743 Year of Birth: 1967	Lead Trustee, Chairman of the Audit Committee and Nominating Committee	Since 6/2006	Manager, Genovese Family Enterprises, LLC (and affiliates, family office) 1999-present, Managing Member, Bear Properties, LLC (real estate firm) (2006-present).	16	Chairman of the Audit Committee and Board, Mutual Fund and Variable Insurance Trust since 2016; Chairman of the Board, Strategy Shares since 2016; Trustee, IDX Funds Trust (formerly, M3Sixty Funds Trust) since 2016; Chairman of the Nominating Committee since 2026 and Chairman of the Board since 2024, Catalyst/Perini Strategic Income Fund; Chairman of the Board of AlphaCentric Prime Meridian Income Fund from 2018 to August 2023.
Stephen P. Lachenauer c/o Mutual Fund Series Trust 36 N. New York Avenue, Huntington, NY 11743 Year of Birth: 1967	Trustee	Since 4/2022	Attorney, private practice since 2010.	16	Trustee and Chairman of the Audit and Risk and Compliance Committees since 2016, and Chairman of the Investment Committee since 2020, Mutual Fund and Variable Insurance Trust; Trustee and Chairman of the Audit and Risk and Compliance Committees since 2016, and Chairman of the Investment Committee since 2020, Strategy Shares; Trustee and Chairman of the Audit Committee since 2024, and Chairman of the Risk and Compliance Committee since 2026, Catalyst/Perini Strategic Income Fund; Trustee and Chairman of the Audit and Risk and Compliance Committees from 2018 to 2023, and Chairman of the Investment Committee from 2020 to 2023, AlphaCentric Prime Meridian Income Fund.

Interested Trustee[3]

Name, Address, Year of Birth	*Position(s) Held with Registrant*	*Term and Length Served[1]*	*Principal Occupation(s) During Past 5 Years*	*Number of Portfolios Overseen In The Fund Complex[2]*	*Other Directorships Held During Past 5 Years*
Jerry Szilagyi 207 Calle del Parque, AM Tower, Floor 7, Suite 2, San Juan, PR 00912-3242 Year of Birth: 1962	Chairman of the Board	Trustee since 7/2006; President 2/2012-3/2022	President of the Trust, 2012—2022; President, Rational Advisors, Inc., since 2016; Chief Executive Officer, Catalyst Capital Advisors LLC, since 2006; Member, AlphaCentric Advisors LLC, since 2014 ; Managing Member, MFund Distributors LLC, since 2012; Managing Member, MFund Services LLC, since 2012; CEO, Catalyst International Advisors LLC, since 2019; CEO, Insights Media LLC, since 2019; CEO, MFund Management LLC, since 2019.	10	None

Officers

Name, Address, Year of Birth	*Position(s) Held with Registrant*	*Term and Length Served[1]*	*Principal Occupation(s) During Past 5 Years*	*Number of Portfolios Overseen In The Fund Complex[2]*	*Other Directorships Held During Past 5 Years*
Michael Schoonover 207 Calle del Parque, AM Tower, Floor 7, Suite 2, San Juan, PR 00912-3242 Year of Birth: 1985	President	Since 3/2022	Vice President of the Trust, 2018-2022; Chief Operating Officer, Catalyst Capital Advisors LLC and Rational Advisors, Inc., since 2017; President, MFund Distributors LLC, since 2020; COO, Catalyst International Advisors LLC, since 2019; COO, Insights Media LLC, since 2019; COO, MFund Management LLC, since 2019; COO, AlphaCentric Advisors LLC, since 2021.	N/A	N/A
Alex Merino 207 Calle del Parque, AM Tower, Floor 7, Suite 2, San Juan, PR 00912-3242 Year of Birth: 1985	Vice President	Since 3/2022	Investment Operations Manager, MFund Management LLC, since 2022; Investment Operations Analyst, MFund Management LLC, 9/2020–12/2021.	N/A	N/A
Thomas Hamel c/o Mutual Fund Series Trust 36 N. New York Avenue Huntington, NY 11743 Year of Birth: 1969	Vice President	Since 11/2024	Managing Director, Head of Investment Operations, Catalyst Capital Advisors LLC, AlphaCentric Advisors LLC and Rational Advisors, Inc., since 2024; COO, Head of Investment Operations & Accounting, Captain Technologies, 9/2020 to 1/2024.	N/A	N/A

Name, Address, Year of Birth	*Position(s) Held with Registrant*	*Term and Length Served*[1]	*Principal Occupation(s) During Past 5 Years*	*Number of Portfolios Overseen In The Fund Complex*[2]	*Other Directorships Held During Past 5 Years*
Erik Naviloff 80 Arkay Drive, Suite 110, Hauppauge, NY 11788 Year of Birth: 1968	Treasurer	Since 4/2012	Vice President – Fund Administration, Ultimus Fund Solutions, LLC, since 2011.	N/A	N/A
Brian Curley 80 Arkay Drive, Suite 110, Hauppauge, NY 11788 Year of Birth: 1970	Assistant Treasurer	Since 11/2013	Vice President – Fund Administration, Ultimus Fund Solutions, LLC since 2015.	N/A	N/A
Sam Singh 80 Arkay Drive, Suite 110, Hauppauge, NY 11788 Year of Birth: 1976	Assistant Treasurer	Since 2/2015	Vice President – Fund Administration, Ultimus Fund Solutions, LLC since 2015.	N/A	N/A
Frederick J. Schmidt 36 N. New York Avenue Huntington, NY 11743 Year of Birth: 1959	Chief Compliance Officer	Since 5/2015	Director of Compliance Services, MFund Services LLC since 2015.	N/A	N/A
Jennifer A. Bailey 36 N. New York Avenue Huntington, NY 11743 Year of Birth: 1968	Secretary	Since 4/2014	Director of Legal Services, MFund Services LLC, since 2012.	N/A	N/A

1. *The term of office of each Trustee is indefinite.*
2. *Series of the Trust and Strategy Shares that are advised by the Adviser constitute the "Fund Complex."*
3. *The Trustee who is an "interested person" of the Trust as defined in the 1940 Act is an interested person by virtue of being an officer of the advisor to certain series of the Trust.*

Leadership Structure. The Trust is led by Jerry Szilagyi, who has served as the Chairman of the Board since 2010. Mr. Szilagyi is an interested person by virtue of his controlling interests in Catalyst Capital Advisers LLC and AlphaCentric Advisers LLC, investment advisers to certain other series of the Trust. The Board consists of Mr. Szilagyi, an Interested Trustee, and Tobias Caldwell and Stephen Lachenauer each an Independent Trustee. Mr. Caldwell serves as the Lead Independent Trustee. The Lead Independent Trustee serves as a key point person for dealings between management and the Independent Trustees and assists in setting the agendas for Board meetings. The Independent Trustees meet in executive session at each Board meeting. Under the Trust's bylaws and governance guidelines, the Chairman of the Board is responsible for (a) chairing Board meetings, (b) setting the agendas for these meetings and (c) providing information to Board members in advance of each Board meeting and between Board meetings. The Board believes this is the most appropriate leadership structure for the Trust given Mr. Szilagyi's background in the investment management industry and his experience in providing both advisory and administrative services to other mutual funds. Additionally, as the Managing Member of MFund Services LLC, which provides management and legal administrative services to the Funds, Mr. Szilagyi is well positioned and informed regarding issues requiring the attention of the Board, and as the leader of the Board, can ensure such issues are included in the Board's agenda for meetings and that appropriate time is allocated to discuss such issues and take any necessary actions.

Risk Oversight. In its risk oversight role, the Board oversees risk management, and the full Board engages in discussions of risk management and receives reports on investment and compliance risk at quarterly meetings and on an ad hoc basis, when and if necessary. The Board, directly or through the Audit Committee and the Risk and Compliance Committee, reviews reports from among others, the Adviser, Sub-Adviser, the Trust's Chief Compliance Officer, the Trust's independent registered public accounting firm, and the Independent Trustees' counsel, as appropriate, regarding risks faced by the Trust and the Funds and the risk management programs of the Trust, the Adviser and certain service providers. The full Board regularly engages in discussions of risk management and receives compliance reports that inform its oversight of risk management from the Trust's Chief Compliance Officer at quarterly meetings and on an ad hoc basis, when and if necessary. The Trust's Chief Compliance Officer also meets at least quarterly in executive session with the Independent Trustees. The actual day-to-day risk management with respect to the Funds resides with the Adviser and other service providers to the Funds. Although the risk management policies of the Adviser and the service providers are designed to be effective, those policies and their implementation vary among service providers and over time, and there is no guarantee that they will be effective. Generally, the Board believes that its oversight of material risks is adequately maintained through the risk-reporting chain where the Chief Compliance Officer is the primary recipient and communicator of such risk-related information.

The Board also considers liquidity risk management issues as part of its general oversight responsibilities and oversees the Fund's liquidity risk through, among other things, receiving periodic reporting and presentations by the Liquidity Risk Management ("LRM") Program Administrator that address liquidity matters. As required by Rule 22e-4 under the 1940 Act, the Board, including a majority of the Independent Trustees, has approved the Trust's LRM Program, which is reasonably designed to assess and manage the Trust's liquidity risk, and has appointed the LRM Program Administrator that is responsible for administering the LRM Program. The Board also reviews, no less frequently than annually, a written report prepared by the LRM Program Administrator that addresses, among other items, the operation of the program and assesses its adequacy and effectiveness of implementation.

Audit Committee. Mr. Caldwell and Mr. Lachenauer serve on the Board's Audit Committee. The Board's Audit Committee is a standing independent committee with a separate chair. The primary function of the Audit Committee is to assist the full Board in fulfilling its oversight responsibilities to the shareholders and the investment community relating to fund accounting, reporting practices and the quality and integrity of the financial reports. To satisfy these responsibilities, the Audit Committee reviews with the independent auditors, the audit plan and results and recommendations following independent audits, reviews the performance of the independent auditors and recommends engagement or discharge of the auditors to the full Board, reviews the independence of the independent auditors, reviews the adequacy of the Funds' internal controls and prepares and submits Audit Committee meeting minutes and supporting documentation to the full Board. During the fiscal year ended June 30, 2026, the Audit Committee met four times.

Risk and Compliance Committee. Mr. Caldwell and Mr. Lachenauer serve on the Board's Risk and Compliance Committee. The Risk and Compliance Committee is a standing independent committee with a separate chair. The primary function of the Risk and Compliance Committee is to assist the full Board in fulfilling its oversight responsibilities to the shareholders and the investment community relating to the adequacy and effectiveness of the Trust's compliance program and to oversee the Trust's Chief Compliance Officer. The Risk and Compliance Committee meets as often as necessary, and no less than quarterly. During the fiscal year ended June 30, 2026, the Risk and Compliance Committee met four times.

Nominating Committee. Mr. Caldwell and Mr. Lachenauer serve on the Board's Nominating Committee. The Board's Nominating Committee is a standing independent committee with a separate chair. The primary functions of the Nominating Committee are to assist the Board in carrying out its responsibilities relating to (i) the identification and selection of qualified individuals to become Board members and members of Board committees and (ii) the development, adoption and periodic monitoring and updating of criteria and characteristics relating to the consideration, nomination and selection of interested and non-interested trustees. The Nominating Committee meets as often as is necessary.

Background and Qualifications of the Trustees. Mr. Szilagyi is the managing member and CEO of Catalyst Capital Advisers LLC, an original sponsor of the Trust, and an investment adviser to other series of the Trust as well as another registered investment company. He is a member of AlphaCentric Advisers LLC, an investment adviser to other series of the Trust and an owner and President of Rational Advisers, Inc, the investment adviser to other registered investment companies. He is also Managing Member and President of MFund Services LLC, which provides compliance, management and legal administrative services to the Trust. Mr. Szilagyi has many years of experience managing mutual funds and providing administrative services to other mutual funds. His experience in the investment management industry makes him uniquely qualified to serve as the Trust's Chairman.

Mr. Caldwell is the manager of the Genovese family office and a managing member of a real estate management firm. Mr. Caldwell's experience in the investment and real estate industries provides the Board with an additional perspective and understanding of investment strategies used by advisors or sub-advisors to the funds. Mr. Caldwell also serves on the boards of other mutual fund trusts, including boards of other registered investment companies in the Fund Complex.

Mr. Lachenauer has been an attorney in private practice for over fifteen years, providing advice and counsel to small businesses and individuals on real estate, commercial contracts, general business and financial matters. Mr. Lachenauer's previous experience at large law firms and as an attorney at a large investment bank provides the Board with knowledge of financial and investment regulatory matters. Mr. Lachenauer also serves on the boards of other registered investment companies in the Fund Complex.

Share Ownership in the Funds

Fund Shares Owned by Trustees as of December 31, 2025

Dollar Range of Equity Securities in:	*Mr. Caldwell*	*Mr. Weisz*[1]	*Mr. Lachenauer*	*Mr. Szilagyi*
Gilead Fund	$50,001 - $100,000	None	None	$10,001 - $50,000
Healthcare & Life Sciences Fund	Over $100,000	None	None	$10,001 - $50,000
Balanced Fund	None	None	None	$10,001 - $50,000
Dividend Growth Fund	None	None	None	$10,001 - $50,000
Limited-Term Bond Fund	None	None	None	$10,001 - $50,000
Exponential Technologies Fund	None	None	None	$10,001 - $50,000
Core Bond Fund	None	None	None	$10,001 - $50,000
Large Cap Focus Fund	None	None	None	$10,001 - $50,000
Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies	Over $100,000	None	$50,001 - $100,000	Over $100,000

1. Mr. Weisz passed away in June 2026.

COMPENSATION OF THE BOARD OF TRUSTEES

The Independent Trustees are paid a quarterly retainer and receive compensation for each special in-person meeting attended. The fees paid to the Independent Trustees for their attendance at a meeting are shared equally by the Funds of the Trust. The Lead Independent Trustee and the Chairmen of the Trust's Audit Committee and Risk and Compliance Committee receive an additional quarterly retainer.

The following table describes the compensation paid to the Trustees during the fiscal year ended June 30, 2026. The Trust has no retirement or pension plans.

Aggregate Compensation from:	*Mr. Caldwell*	*Mr. Weisz*[3]	*Mr. Lachenauer*	*Mr. Szilagyi*[1]
Gilead Fund	$6,427	$5,206	$4,901	$0
Healthcare & Life Sciences Fund	$6,427	$5,206	$4,901	$0
Balanced Fund	$6,427	$5,206	$4,901	$0
Dividend Growth Fund	$6,427	$5,206	$4,901	$0
Limited-Term Bond Fund	$6,427	$5,206	$4,901	$0
Exponential Technologies Fund	$6,427	$5,206	$4,901	$0
Core Bond Fund	$6,427	$5,206	$4,901	$0
Large Cap Focus Fund	$6,427	$5,206	$4,901	$0
Total Compensation from Fund Complex[2]	$82,917	$41,648	$71,492	$0

1. Mr. Szilagyi is compensated by Catalyst Capital Advisers, LLC and AlphaCentric Advisors LLC for advisory services and MFund Services LLC for management and legal administrative support services to the Trust. Please see the "Transfer Agent, Fund Accounting and Administrator" section for more details.

2. Series of the Trust and Strategy Shares that are advised by the Adviser constitute the "Fund Complex."

3. Mr. Weisz passed away in June 2026.

Principal Shareholders

Persons controlling a Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to a Fund's fundamental policies or the terms of the advisory agreement with the adviser. Persons owning 25% or more of the outstanding Shares of a Fund (or a class of Shares of a Fund) may be deemed to control the Fund (or class of the Fund). Persons owning 5% or more of the outstanding Shares of the Fund (or a class of Shares of the Fund) may be deemed principal shareholders of the Fund (or a class of the Fund).

GILEAD FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	973,713.4270	16.53%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	808,831.3090	13.73%

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	664,574.5290	11.28%
Morgan Stanley 1 New York Plaza, 12th Fl New York, NY 10004-1901	409,323.5250	6.95%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class A Shares of the Fund.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	250,248.7560	9.76%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	687,246.2860	26.79%[1]
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	824,031.0380	32.12%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	201,497.3510	7.85%

1. May be deemed to control Class C Shares of the Fund because holds more than 25% of the outstanding Class C Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class C Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	1,989,814.4290	40.14%[1]

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	3,407,816.2700	9.34%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	3,290,664.8370	9.02%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	4,942,838.4480	13.55%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	5,277,316.0140	14.47%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

HEALTHCARE & LIFE SCIENCES FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	334,694.9850	12.18%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	209,485.0200	7.63%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	389,548.1610	14.18%
Merrill Lynch Pierce Fenner & Smith 4800 Deer Lake Drive East Jacksonville, FL 32246	168,809.2380	6.15%

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	348,107.1570	12.67%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class A Shares.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Morgan Stanley 1 New York Plaza, 12th Fl New York, NY 10004-1901	54,534.3170	5.49%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	147,148.9660	14.80%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	193,178.6900	19.43%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	210,025.8560	21.13%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	173,982.8430	17.50%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class C Shares.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares.

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	759,591.2620	50.43%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	98,822.850	6.56%

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Morgan Stanley 1 New York Plaza, 12th Fl New York, NY 10004-1901	1,287,160.7840	5.15%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	1,846,623.6650	7.39%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	1,798,406.9060	7.20%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	2,412,925.3240	9.66%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	4,242,688.5040	16.98%
Merrill Lynch Pierce Fenner & Smith 4800 Deer Lake Drive East Jacksonville, FL 32246	2,380,056.0350	9.53%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

BALANCED FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	1,039,513.3810	33.61%[1]
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	208,153.4510	6.73%

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	424,144.0180	13.71%

1. May be deemed to control Class A Shares of the Fund because holds more than 25% of the outstanding Class A Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class A Shares.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	210,170.3580	18.22%
Raymond James 880 Carillon Pkwy Saint Petersburg, FL 33716	159,142.433	13.79%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	443,522.5240	38.44%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	92,546.7630	8.02%

1. May be deemed to control Class C Shares of the Fund because holds more than 25% of the outstanding Class C Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class C Shares of the Fund.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	608,367.9320	62.09%[1]

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	2,413,890.5730	12.09%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	3,632,878.2890	18.20%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	1,871,347.0640	9.38%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	2,553,738.0700	12.79%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	3,231,697.1840	16.19%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

DIVIDEND GROWTH FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	343,043.3350	9.34%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	1,022,196.4350	27.84%[1]
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	483,777.0410	13.18%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	442,425.4080	12.05%

1. May be deemed to control Class A Shares of the Fund because holds more than 25% of the outstanding Class A Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class A Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	134,822.4450	10.31%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	212,693.4200	16.26%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	427,192.0860	32.66%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	236,188.4020	18.06%

1. *May be deemed to control Class A Shares of the Fund because holds more than 25% of the outstanding Class A Shares.*

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class C Shares of the Fund.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	2,906,539.6260	77.46%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	346,093.0250	9.22%

1. *May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.*

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	4,080,544.6810	7.56%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	6,009,255.6960	11.13%
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	4,001,685.0750	7.41%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	14,951,365.8320	27.69%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	7,808,822.4840	14.46%

1. May be deemed to control Class I Shares of the Fund because holds more than 25% of the outstanding Class I Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

LIMITED-TERM BOND FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	79,026.5700	12.54%
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	213,908.6280	33.95%[1]

1. May be deemed to control Class I Shares of the Fund because holds more than 25% of the outstanding Class I Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class A Shares.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	35,255.8470	21.36%

American Enterprise 707 2nd Ave South Minneapolis, MN 55402	58,820.8850	35.64%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	10,889.3590	6.60%

1. May be deemed to control Class C Shares of the Fund because holds more than 25% of the outstanding Class C Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class C Shares of the Fund.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	2,499,909.5190	96.30%[1]

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	1,226,425.8070	6.36%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	3,584,666.9330	18.58%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	6,230,858.7880	32.29%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	3,048,696.5620	15.80%

1. May be deemed to control Class I Shares of the Fund because holds more than 25% of the outstanding Class I Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

EXPONENTIAL TECHNOLOGIES FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	44,023.5800	8.01%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	58,374.6840	10.62%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented 1.31% of the outstanding Shares of the Fund's Class A Shares.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	43,723.0110	35.91%[1]
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	11,302.1260	9.28%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	24,148.8910	19.84%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	14,261.2660	11.71%

1. May be deemed to control Class C Shares of the Fund because holds more than 25% of the outstanding Class C Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class C Shares of the Fund.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026 the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	638,995.8960	16.70%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	1,168,050.1180	30.53%[1]
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	761,321.9880	19.90%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	287,458.5910	7.51%

1. May be deemed to control Class I Shares of the Fund because holds more than 25% of the outstanding Class I Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	719,922.5490	90.90%[1]

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

CORE BOND FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*

Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	445,270.9750	76.21%[1]
Constellation Trust Co P.O. Box 1386 San Juan Bautista, CA 95045	41,206.5360	7.05%

1. May be deemed to control Class A Shares of the Fund because holds more than 25% of the outstanding Class A Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class A Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Raymond James 880 Carillon Parkway Saint Petersburg, FL 33716	9,906.7410	12.34%
Pershing LLC PO Box 2052 Jersey City, NJ 07303-9998	4,042.8580	5.03%
Pershing LLC PO Box 2052 Jersey City, NJ 07303-9998	5,577.2240	6.95%
Pershing LLC PO Box 2052 Jersey City, NJ 07303-9998	5,918.8640	7.37%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class C Shares of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	3,341,364.4840	14.54%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	2,617,830.0330	11.39%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	2,368,714.8690	10.31%
National Financial Services LLC	3,638,575.1840	15.84%

499 Washington Blvd Jersey City, NJ 07310		
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	3,018,675.5960	13.14%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	4,677,336.3030	97.56%[1]

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

LARGE CAP FOCUS FUND

Class A. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class A Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	462,502.1360	55.18%[1]
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	138,763.8110	16.56%

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class A Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class A Shares.

Class C. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class C Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	13,420.0670	10.60%
Raymond James 880 Carillon Pkwy Saint Petersburg, FL 33716	10,763.2650	8.50%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	72,317.9460	57.13%[1]

1. May be deemed to control Class C Shares of the Fund because holds more than 25% of the outstanding Class C Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Class C Shares of the Fund.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Class I. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class I Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Edward D Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	953,733.8000	9.15%
LPL Financial P.O. Box 509046 San Diego, CA 92150-9046	2,039,261.1350	19.57%
American Enterprise 707 2nd Ave South Minneapolis, MN 55402	2,118,285.8010	20.33%
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	1,349,800.3880	12.95%

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class I Shares.

Class N. As of October 2, 2026, the following persons owned 5% or more of the outstanding Shares of the Fund's Class N Shares:

Name and Address of Owner	*Number of Record and Beneficial (Shares)*	*Percent (%) of Class*
Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	316,335.0840	66.79%[1]

Charles Schwab & Co ATTN Mutual Funds 211 Main Street San Francisco, CA 94105	56,099.7890	11.84%

1. May be deemed to control Class N Shares of the Fund because holds more than 25% of the outstanding Class N Shares.

As of October 2, 2026, securities of the Fund owned by all officers and Trustees, including beneficial ownership, as a group represented less than 1.00% of the outstanding Shares of the Fund's Class N Shares.

The shareholders listed above own Shares for investment purposes and have no known intention of exercising any control of the Fund.

Adviser and Sub-Adviser

Eventide Asset Management, LLC, a Delaware limited liability company located at One International Place, Suite 4210, Boston, MA 02110, serves as Adviser to the Funds. The Adviser was formed in April of 2008 and registered as an investment adviser with the SEC in June of 2008. The Adviser provides a range of investment advisory services, including management of the Funds. Under the terms of an investment advisory agreement (the "Advisory Agreement"), the Adviser is responsible for formulating the Funds' investment policies, making ongoing investment decisions and directing portfolio transactions. The Adviser is controlled by Dr. Finny Kuruvilla, Co-Chief Investment Officer of the Adviser, and Robin John, Chief Executive Officer of the Adviser.

The Advisory Agreement provides that the Adviser will provide the Funds with investment advice and supervision and will continuously furnish an investment program for a Fund consistent with the investment objectives and policies of the Fund. The Adviser is responsible for the payment of the salaries and expenses of all of its personnel, office rent and the expenses of providing investment advisory and related clerical expenses.

Under the terms of the Advisory Agreement, the Adviser directs the investment of the assets of each Fund in conformity with the investment objectives and policies of the Fund. It is the responsibility of the Adviser to make investment decisions for each Fund and to provide continuous supervision of the investment portfolios of the Fund.

For its services under the Advisory Agreement, each Fund pays the Adviser a monthly advisory fee based on its average daily net assets at the annual rates set forth below:

Fund	*Contractual Advisory Fee*
Gilead Fund	1.00% on the first $2 billion; 0.95% on the next $1 billion; 0.90% on the next $1 billion; and 0.85% thereafter
Healthcare & Life Sciences Fund	1.10%
Balanced Fund	0.60%
Dividend Growth Fund	0.73%
Limited-Term Bond Fund	0.31%
Exponential Technologies Fund	0.95%
Core Bond Fund	0.34%
Large Cap Focus Fund	0.73%

The Adviser pays expenses incurred by it in connection with acting as adviser, other than costs (including taxes and brokerage commissions, borrowing costs, costs of investing in underlying funds and extraordinary expenses, if any) of securities purchased for each Fund and other expenses paid by each Fund as detailed in the Advisory Agreement. The Adviser pays for all employees, office space and facilities required by it to provide services under the Advisory Agreement, except for specific items of expense referred to below.

Except for the expenses described above that have been assumed by the Adviser, all expenses incurred in administration of a Fund will be charged to the Fund, including investment advisory fees; fees and expenses of the Board; interest charges; taxes; brokerage commissions; expenses of valuing assets; expenses of continuing registration and qualification of a Fund and the Shares under federal and state law; share issuance expenses; fees and disbursements of independent accountants and legal counsel; fees and expenses of custodians, including sub-custodians and securities depositories, transfer agents and shareholder account servicing organizations; expenses of preparing, printing and mailing prospectuses, reports, proxies, notices and statements sent to shareholders; expenses of shareholder meetings; costs of investing in underlying funds; and insurance premiums. The Funds are also liable for nonrecurring expenses, including litigation to which it may from time to time be a party. Expenses incurred for the operation of a Fund, including the expenses of communications with its shareholders, are paid by the Fund.

The Adviser has contractually agreed to waive fees and/or reimburse expenses but only to the extent necessary to maintain the Fund's total annual operating expenses (excluding front-end or contingent deferred loads, any Rule 12b-1 fees, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses or extraordinary expenses such as litigation) at the amounts listed in the table below:

		Expense Limitation			*Expense Limitation*
Gilead Fund	Class A:	1.67%	Limited-Term Bond Fund	Class A:	0.70%
	Class C:	2.42%		Class C:	1.45%
	Class N:	1.62%		Class N:	0.65%
	Class I:	1.42%		Class I:	0.45%
Healthcare & Life Sciences Fund	Class A:	1.68%	Exponential Technologies Fund	Class A:	1.60%
	Class C:	2.43%		Class C:	2.35%
	Class N:	1.63%		Class N:	1.55%
	Class I:	1.43%		Class I:	1.35%
Balanced Fund	Class A:	1.07%	Core Bond Fund	Class A:	0.73%
	Class C:	1.82%		Class C:	1.48%
	Class N:	1.02%		Class N:	0.68%
	Class I:	0.82%		Class I:	0.48%
Dividend Growth Fund	Class A:	1.20%	Large Cap Focus Fund[1]	Class A:	1.00%
	Class C:	1.95%		Class C:	1.75%
	Class N:	1.15%		Class N:	0.95%
	Class I:	0.95%		Class I:	0.75%

1. Effective November 1, 2026, the expense limitation of the Large Cap Focus Fund changed.

The Adviser's contractual agreement runs through October 31, 2027. This agreement may be terminated by the Board only on 60 days' written notice to the Adviser and upon the termination of the Advisory Agreement between the Trust and the Adviser. Fee waivers and expense reimbursements are subject to possible recoupment by the Adviser from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if 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 Advisory Agreement was effective for an initial two-year term and continues in effect for successive twelve-month periods thereafter, as long as its continuation is approved by the Board, including a majority of the Trustees who are not "interested persons," or by the shareholders of the Fund. The Advisory Agreement may be terminated at any time upon 60 days' written notice by the Fund or by a majority vote of the outstanding Shares or 90 days' written notice by the Adviser and will terminate automatically upon assignment. A discussion of the matters considered by the Board in connection with the renewal of the Advisory Agreement for the Funds can be found in the Financial Statements for the fiscal year ended June 30, 2026.

The Advisory Agreement provides that the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Trust in connection with the performance of its duties, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith, or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its duties and obligations thereunder.

The table below provides information about the advisory fees paid to the Adviser of the Fund for each of the last three fiscal years ended June 30:

Fund	*2024*	*2025*	*2026*
Gilead Fund			
Gross Advisory Fee	$35,349,592	$29,160,455	$28,902,794
Amounts Waived/Expenses Reimbursed	-	-	-
Previously Waived Amounts Recaptured	-	-	-
Net Advisory Fee	$35,349,592	$29,160,455	$28,902,794
Healthcare & Life Sciences Fund			
Gross Advisory Fee	$17,506,668	$14,591,841	$16,626,771
Amounts Waived/Expenses Reimbursed	--	-	-
Previously Waived Amounts Recaptured	--	-	-
Net Advisory Fee	$17,506,668	$14,591,841	$16,626,771
Balanced Fund			
Gross Advisory Fee	$2,076,679	$2,330,394	$2,327,672
Amounts Waived/Expenses Reimbursed	$(236,729)	-	$(6,574)
Previously Waived Amounts Recaptured	-	-	-
Net Advisory Fee	$1,839,950	$2,330,394	$2,321,098
Dividend Growth Fund			
Gross Advisory Fee	$4,974,202	$7,598,747	$9,014,924
Amounts Waived/Expenses Reimbursed	$(97,498)	-	-
Previously Waived Amounts Recaptured	-	$141,466	$104,555
Net Advisory Fee	$4,876,704	$7,740,213	$9,119,479
Limited-Term Bond Fund			
Gross Advisory Fee	$422,673	$479,962	$601,186
Amounts Waived/Expenses Reimbursed	$(202,441)	$(76,975)	$(235,212)
Previously Waived Amounts Recaptured	-	-	-
Net Advisory Fee	$220,232	$402,987	$365,974
Exponential Technologies Fund			
Gross Advisory Fee	$1,314,480	$1,179,143	$889,025
Amounts Waived/Expenses Reimbursed	$(68,862)	$(112,235)	$(41,200)
Previously Waived Amounts Recaptured	-	-	-
Net Advisory Fee	$1,245,618	$1,066,908	$847,825
Core Bond Fund			
Gross Advisory Fee	$357,352	$504,777	$574,487
Amounts Waived/Expenses Reimbursed	$(131,361)	$(143,748)	$(250,074)
Previously Waived Amounts Recaptured	-	-	-
Net Advisory Fee	$225,991	$361,029	$324,413

Fund	*2024*	*2025*	*2026*
Large Cap Focus Fund			
Gross Advisory Fee	$319,467	$1,097,776	$1,298,986
Amounts Waived/Expenses Reimbursed	$(101,331)	$(280,014)	$(324,285)
Previously Waived Amounts Recaptured	-	-	-
Net Advisory Fee	$218,136	$817,762	$974,701

Sub-Adviser (Balanced Fund, Limited-Term Bond Fund and Core Bond Fund)

Boyd Watterson Asset Management, LLC, has been retained to act as the sub-adviser to the Balanced Fund, Limited-Term Bond Fund and Core Bond Fund under an Investment Sub-Advisory Agreement ("Sub-Advisory Agreement") with the Adviser. Boyd Watterson is headquartered at 1301 E. 9th St., Suite 2900, Cleveland OH, 44114.

As compensation for the sub-advisory services it provides to the Funds and other mutual funds and investment products offered by the Adviser and sub-advised by Boyd Watterson (collectively, the "Sub-Advised Products"), the Adviser, and not any Fund, pays Boyd Watterson an annual fee of 0.15% of the first $100,000,000 of the average daily net assets of the Sub-Advised Products in the aggregate; 0.07% of the average daily net assets of the Sub-Advised Products in the aggregate in excess of $100,000,000 up to $500,000,000; and 0.06% thereafter of the average daily net assets of the Sub-Advised Products in the aggregate. The fee paid to Boyd Watterson by the Adviser is paid from the Adviser's advisory fee and is not an additional cost to the Fund. The Sub-Advisory Agreement is effective for an initial two-year period and continues in effect for successive twelve-month periods thereafter, provided that the Board, including a majority of the Trustees who are not "interested persons," annually approves it for continuance. A discussion regarding the basis of the Board's approval of the Sub-Advisory Agreement between the Adviser and Boyd Watterson on behalf of the Balanced Fund, Limited-Term Bond Fund and Core Bond Fund is available in the Financial Statements for the semi-annual period ended December 31, 2024.

Portfolio Managers

Dr. Finny Kuruvilla, Co-Chief Investment Officer and Senior Portfolio Manager of the Adviser, serves as the Portfolio Manager primarily responsible for the day-to-day management of the Gilead Fund.

Dr. Finny Kuruvilla and Dr. I-hung Shih, Portfolio Managers of the Adviser, serve as the Portfolio Managers of the Healthcare & Life Sciences Fund and are jointly and primarily responsible for the day-to-day management of the Healthcare & Life Sciences Fund.

Dolores S. Bamford, CFA, Co-Chief Investment Officer and Senior Portfolio Manager of the Adviser, David M. Dirk, CFA, Director of Portfolio Management and Trading of Boyd Watterson, and Faina Rozental-Behrer, Portfolio Manager and Senior Research Analyst of the Adviser, serve as the Portfolio Managers primarily responsible for the day-to-day management of the Balanced Fund. Ms. Bamford is the Lead Portfolio Manager of the Fund.

Christopher Grogan, CFA, Director of Asset Allocation Services of the Adviser and Mr. Dirk serve as the Portfolio Managers primarily responsible for the day-to-day management of the Limited-Term Bond Fund and Core Bond Fund.

Ms. Bamford and Andrew Singer, CFA, Portfolio Manager and Senior Research Analyst of the Adviser, serve as the Portfolio Managers primarily responsible for the day-to-day management of the Dividend Growth Fund. Ms. Bamford is the Lead Portfolio Manager of the Fund.

Dr. Finny Kuruvilla, Co-Chief Investment Officer and Senior Portfolio Manager of the Adviser, and Darric White, Portfolio Manager and Senior Research Analyst of the Adviser, serve as Portfolio Managers jointly and primarily responsible for the day-to-day management of the Exponential Technologies Fund.

Mr. Singer and Ms. Bamford serve as the Portfolio Managers and are primarily responsible for the day-to-day management of the Large Cap Focus Fund. Mr. Singer is the Lead Portfolio Manager of the Fund.

Compensation

Portfolio manager compensation generally consists of a fixed base salary, bonuses and incentives based on both objective and subjective performance criteria and, in certain cases, participation in a revenue sharing plan sponsored by the Adviser. Certain portfolio managers may own equity interests in the Adviser from time to time, entitling them to a share of the Adviser's net income and a share of the proceeds if the Adviser were to sell all or a portion of its business. Portfolio managers also receive employee benefits, including, but not limited to, health care, insurance benefits, and access to a 401(k) plan, offered by the Adviser.

Mr. Dirk receives from Boyd Watterson a fixed salary and a discretionary bonus. He also receives employee benefits, including, but not limited to, health care and other insurance benefits as well as participation in a 401(k) program.

Portfolio Managers' Other Accounts Managed — All Funds

As of June 30, 2026, the number of, and total assets in all registered investment companies, other pooled investment vehicles, and other accounts overseen by each portfolio manager are as follows:

	Registered Investment Companies		*Other Pooled Investment Vehicles Managed*		*Other Accounts Managed*	
Portfolio Manager	*Number*	*Total Assets*	*Number*	*Total Assets*	*Number*	*Total Assets*
Dr. Kuruvilla[1]	3	$5.34 billion	1	$94.37 million	8	$35.63 million
Ms. Bamford[1]	4	2.28 billion	0	0	11	189.83 million
Mr. Dirk	4	1.20 billion	0	0	146	1.27 billion
Mr. Grogan	7	693.79 million	0	0	5	2.02 million
Ms. Rozental-Behrer	1	398.50 million	0	0	0	0
Dr. Shih	1	1.79 billion	1	94.37 million	0	0
Mr. Singer[1]	2	1.63 billion	0	0	10	189.62 million
Mr. White	1	105.84 million	0	0	1	0.99 million

1. *Dr. Kuruvilla also manages portfolio models which are used by certain financial advisers in those advisers' wrap fee programs. These advisers have directed investments through their wrap-fee programs based on two models managed by Dr. Kuruvilla a total of approximately $58.5 million as of June 30, 2026. Similarly, Ms. Bamford manages three portfolio models in which advisers have directed investments of approximately $118 million as of June 30, 2026; and Mr. Singer manages two portfolio models in which advisers have directed investments of approximately $118 million.*

The advisory fee is not based on the performance of the respective account for any of the registered investment companies or other accounts referred to above. The advisory fee is based on the performance of the other pooled investment vehicles referred to above.

As of June 30, 2026, the portfolio managers owned Shares of the Funds the value of which fell within the following ranges:

	Gilead Fund	*Healthcare & Life Sciences Fund*	*Balanced Fund*	*Dividend Growth Fund*	*Limited-Term Bond Fund*	*Exponential Technologies Fund*	*Core Bond Fund*	*Large Cap Focus Fund*
Dr. Kuruvilla	$500,001-$1,000,000	$100,001-$500,000	$100,001-$500,000	$10,001 - $50,000	None	$50,001-$100,000	None	$10,001 - $50,000
Ms. Bamford	None	None	$100,001-$500,000	Over $1,000,000	None	None	None	$100,001 - $500,000
Mr. Dirk	None	None	None	None	None	None	None	None
Mr. Grogan	$50,001 - $100,000	$10,001 - $50,000	$0 - $10,000	$50,001 - $100,000	None	None	None	None
Ms. Rozental-Behrer	$100,001 - $500,000	$50,001 - $100,000	$100,001 - $500,00	$50,001 - $100,000	None	$0 - $10,000	None	None
Dr. Shih	None	$10,001 - $50,000	None	None	None	None	None	None
Mr. Singer	$0 - $10,000	None	$0 - $10,000	$500,001 - $1,000,000	None	None	None	$500,001 - $1,000,000
Mr. White	$10,001 - $50,000	None	None	None	None	None	None	None

Potential Conflicts of Interest

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other accounts. More specifically, portfolio managers responsible for multiple funds are presented with the following potential conflicts:

Advising multiple accounts may result in a portfolio manager devoting unequal time and attention to each account. Advising multiple funds and accounts also may give rise to potential conflicts of interest if the Funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his time and investment ideas across multiple funds and accounts.

- With respect to securities transactions for the Funds, the Adviser, and the Sub-Adviser as applicable to its portion of the Balanced Fund, Limited-Term Bond Fund and Core Bond Fund, determine which broker to use to execute each order, consistent with the duty to seek best execution of the transaction. The portfolio manager may execute transactions for another fund or account that may adversely impact the value of securities held by a Fund. Securities selected for funds or accounts other than a Fund may outperform the securities selected for the Fund.
- The appearance of a conflict of interest may arise where an adviser has an incentive, such as a performance-based advisory fee. The management of personal accounts may give rise to potential conflicts of interest; there is no assurance that the Funds' code of ethics will adequately address such conflicts. One of the portfolio manager's numerous responsibilities is to assist in the sale of Fund shares. Because a portfolio manager's compensation is linked to the sale of Fund shares, the portfolio manager may have an incentive to devote time to marketing efforts designed to increase sales of Fund shares.
- The Funds have adopted a code of ethics that, among other things, permits personal trading by employees under conditions where it has been determined that such trades would not adversely impact client accounts. Nevertheless, the management of personal accounts may give rise to potential conflicts of interest, and there is no assurance that the code of ethics will adequately address such conflicts.

The Funds may invest in securities in which venture capital funds that are managed by Clarus Ventures, LLC also invest. Dr. Finny Kuruvilla, the portfolio manager for the Exponential Technologies Fund, Gilead Fund, and the Healthcare & Life Sciences Fund, was also an employee of Clarus serving in a research role from July 2008 through

October 2016. As a result of his Clarus role and investments in Clarus funds, Dr. Kuruvilla expects to receive distributions from Clarus funds independent of any investment made by these Funds in the same securities as Clarus funds. Dr. Kuruvilla does not receive compensation from Clarus for these Funds' investments in the same securities as Clarus funds.

The Funds may invest in securities in which venture capital funds that are managed by Wellington Management Company LLP also invest. Dr. Shih, a portfolio manager for the Healthcare & Life Sciences Fund, was an employee of Wellington serving in a portfolio management role prior to joining Eventide. As a result of her Wellington role, Dr. Shih expects to receive distributions from Wellington funds independent of any investment made by the Fund in the same securities as Wellington funds. Dr. Shih does not receive compensation from Wellington for this Fund's investments in the same securities as Wellington funds.

The Adviser, the Sub-Adviser, and the Trust have adopted certain compliance procedures that are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Code of Ethics

The Adviser, Boyd Watterson, Northern Lights Distributors, LLC, the distributor of the Funds' shares, and the Trust have adopted codes of ethics under Rule 17j-1(c) of the 1940 Act. The purpose of each code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to the Funds. Such codes of ethics permit personnel covered by the codes to invest in securities that may be purchased by the Funds, subject to the restrictions of the code. The codes are filed as exhibits to the Trust's registration statement.

Transfer Agent, Fund Accounting Agent and Financial Administrator

Ultimus Fund Solutions, LLC ("Ultimus"), which has its principal office at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as financial administrator, fund accountant and transfer agent for the Funds pursuant to the Fund Services Agreement (the "Agreement") with the Trust and subject to the supervision of the Board. Ultimus is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds. Ultimus is an affiliate of the distributor.

Ultimus may also provide persons to serve as officers of the Funds. Such officers may be directors, officers or employees of Ultimus or its affiliates.

The Agreement will remain in effect for an initial term of three years from the effective date for the Funds, and will continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by a majority of the Board. The Agreement is terminable by the Board or Ultimus on 90 days' written notice and may be assigned by either party, provided that the Trust may not assign this agreement without the prior written consent of Ultimus. The Agreement provides that Ultimus shall be without liability for any action reasonably taken or omitted pursuant to the Agreement.

Under the Agreement, Ultimus performs administrative services, including: (1) monitoring the performance of administrative and professional services rendered to the Trust by other service providers; (2) monitoring Fund holdings and operations for post-trade compliance with the Fund registration statement and applicable laws and rules; (3) preparing and coordinating the printing of semi-annual and annual financial statements; (4) preparing selected management reports for performance and compliance analyses; (5) preparing and disseminating materials for and attending and participating in meetings of the Board; (6) determining income and capital gains available for distribution and calculating distributions required to meet regulatory, income, and excise tax requirements; (7) reviewing the Trust's federal, state, and local tax returns as prepared and signed by the Trust's independent public accountants; (8) preparing and maintaining the Trust's operating expense budget to determine proper expense accruals to be charged to the Fund to calculate its daily net asset value; (9) assisting in and monitoring the preparation, filing, printing and where applicable, dissemination of periodic reports to the Board, shareholders and the SEC, notices pursuant to Rule 24f-2 under the 1940 Act, proxy materials and reports to the SEC on Forms N-CEN, N-CSR, N-PORT and N-PX; (10) coordinating the Trust's audits and examinations by assisting the Funds' independent public accountants; (11) determining, in consultation with others, the jurisdictions in which Shares of the Trust shall be registered or qualified for sale and facilitate such registration or qualification; (12) monitoring sales of Shares and ensuring that the Shares are properly and duly registered with the SEC; (13) monitoring the calculation of performance data for the Funds; (14) preparing, or causing to be prepared, expense and financial reports; (15) preparing authorization for the payment of Trust expenses and paying, from Trust assets, all bills of the Trust; (16) providing information typically supplied in the investment company industry to companies that track or report price, performance or other information with respect to investment companies; (17) upon request, assisting the Funds in the evaluation and selection of other service providers, such as independent public accountants, printers, EDGAR providers and proxy solicitors (such parties may be affiliates of Ultimus); and (18) performing other services, recordkeeping and assistance relating to the affairs of the Trust as the Trust may, from time to time, reasonably request.

Ultimus also provides the Funds with accounting services, including: (i) daily computation of net asset value; (ii) maintenance of security ledgers and books and records as required by the 1940 Act; (iii) production of each Fund's listing of portfolio securities and general ledger reports; (iv) reconciliation of accounting records; (v) calculation of yield and total return for each Fund; (vi) maintenance of certain books and records described in Rule 31a-1 under the 1940 Act, and reconciliation of account information and balances among the Funds' custodian and Advisor; and (vii) monitoring and evaluation of daily income and expense accruals, and sales and redemptions of Shares of the Funds.

Ultimus also acts as transfer, dividend disbursing, and shareholder servicing agent for the Funds pursuant to the Agreement. Under the Agreement, Ultimus is responsible for administering and performing transfer agent functions, dividend distribution, shareholder administration, and maintaining necessary records in accordance with applicable rules and regulations.

For these services, each of the Funds pays Ultimus an annual asset-based fee of 0.13% of net assets up to $50 million, with lower fees at higher asset levels, plus reimbursement of out-of-pocket expenses.

The Funds paid the following fees for these services for the fiscal years ended June 30, 2024, June 30, 2025, and June 30, 2026:

Fiscal Years Ended June 30:	*2024*	*2025*	*2026*
Gilead Fund	$1,333,005	$1,100,405	$1,004,620

Fiscal Years Ended June 30:	*2024*	*2025*	*2026*
Healthcare & Life Sciences Fund	$667,549	$559,820	$612,937
Balanced Fund	$178,427	$211,020	$187,118
Dividend Growth Fund	$262,961	$394,527	$443,623
Limited-Term Bond Fund	$105,667	$105,331	$111,007
Exponential Technologies Fund	$82,995	$91,295	$74,426
Core Bond Fund	$70,992	$110,875	$103,690
Large Cap Focus Fund	$37,981	$99,916	$109,210

MFund Services LLC ("MFund") provides the Funds with various management and legal administrative services. For these services, each Fund pays MFund an annual asset-based fee in accordance with the schedule set forth below applied at the Fund family level (i.e., all the Funds in the Trust advised by the Adviser):

Annual Asset-Based Fee
0.10% of assets from $0 to $50,000,000
0.07% of assets from $50,000,000 to $100,000,000
0.05% of assets from $100,000,000 to $250,000,000
0.04% of assets from $250,000,000 to $500,000,000
0.03% of assets from $500,000,000 to $1,000,000,000
0.02% of assets from $1,000,000,000 to $5,000,000,000
0.01% of assets from $5,000,000,000 and above

In addition, the Funds reimburse MFund for any reasonable out- of- pocket expenses incurred in the performance of its duties under the Management Services Agreement. Jerry Szilagyi is the controlling member of each of AlphaCentric Advisors LLC, Catalyst Capital Advisers LLC (investment advisers to other series of the Trust), and MFund, and is a Trustee of the Trust.

The Funds paid MFund the following amounts shown for the services provided to the Fund for the last three fiscal years ended June 30:

Fiscal Years or Periods Ended June 30:	*2024*	*2025*	*2026*
Gilead Fund	$753,401	$631,818	$605,244
Healthcare & Life Sciences Fund	$328,420	$281,921	$310,811
Balanced Fund	$71,477	$82,497	$79,980
Dividend Growth Fund	$140,604	$222,474	$254,400
Limited-Term Bond Fund	$28,166	$33,086	$39,914
Exponential Technologies Fund	$24,657	$22,805	$18,768
Core Bond Fund	$21,649	$31,707	$34,753
Large Cap Focus Fund	$8,996	$32,169	$36,645

Compliance Services

MFund provides the Chief Compliance Officer and certain compliance related services to the Trust pursuant to a Compliance Services Agreement.

The Funds paid MFund Services the following amounts for compliance services provided to the Fund for the last three fiscal years ended June 30:

Fiscal Years Ended June 30:	*2024*	*2025*	*2026*
Gilead Fund	$99,011	$81,643	$79,905

Fiscal Years Ended June 30:	*2024*	*2025*	*2026*
Healthcare & Life Sciences Fund	$47,437	$40,408	$44,507
Balanced Fund	$17,132	$18,613	$18,780
Dividend Growth Fund	$23,545	$32,739	$37,572
Limited-Term Bond Fund	$11,994	$12,776	$13,905
Exponential Technologies Fund	$9,813	$9,524	$9,149
Core Bond Fund	$11,304	$12,589	$13,272
Large Cap Focus Fund	$7,789	$10,566	$11,312

Custodian

Pursuant to a Custody Agreement between the Trust and U.S. Bank National Association (the "Custodian"), 1555 N. Rivercenter Drive, Suite 302, Milwaukee, WI 53212, the Custodian serves as the custodian of the Funds. The Custodian is responsible for custody of all securities and cash of the Funds. The Custodian, among other things, attends to the collection of principal and income and payment for and collection of proceeds of securities bought and sold by the Funds.

Independent Registered Public Accounting Firm

The Funds' independent registered public accounting firm is Cohen & Company, Ltd., 8101 East Prentice Ave., Suite 750, Greenwood Village, CO 80111. Shareholders will receive annual financial statements, together with a report of independent registered public accounting firm, and semiannual unaudited financial statements of the Funds. Cohen & Company, Ltd. will report on the Funds' annual financial statements, review certain regulatory reports and perform other professional auditing services when engaged to do so by the Funds. Cohen & Co Advisory, LLC, an affiliate of Cohen & Company, Ltd., reports on the Funds' income tax returns, and performs other professional tax services when engaged to do so by the Funds.

Counsel

Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, OH 43215, serves as counsel for the Trust.

Distributor

Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska, 68022 (the "Distributor") serves as the principal underwriter and national distributor for the Shares of the Funds pursuant to an Underwriting Agreement with the Trust (the "Underwriting Agreement"). The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934 and each state's securities laws and is a member of FINRA. The offering of the Funds' shares is continuous. The Underwriting Agreement provides that the Distributor, as agent in connection with the distribution of Fund shares, will use reasonable efforts to facilitate the sale of the Funds' shares.

The Underwriting Agreement provides that, unless sooner terminated, it will continue in effect for two years initially and thereafter shall continue from year to year, subject to annual approval by (a) the Board or a vote of a majority of the outstanding Shares, and (b) by a majority of the Trustees who are not interested persons of the Trust or of the Distributor by vote cast in person at a meeting called for the purpose of voting on such approval.

The Underwriting Agreement may be terminated by the Funds at any time, without the payment of any penalty, by vote of a majority of the entire Board of the Trust or by vote of a majority of the outstanding Shares of the Funds on 60 days' written notice to the Distributor, or by the Distributor at any time, without the payment of any penalty, on 60 days' written notice to the Funds. The Underwriting Agreement will automatically terminate in the event of its assignment.

12b-1 Plans

Each Fund has adopted Distribution and Shareholder Servicing Plans (each a "Plan," collectively, the "Plans") pursuant to Rule 12b-1 under the 1940 Act. Rule 12b-1 provides that any payments made by a Fund in connection with the distribution of its Shares may be made only pursuant to a written plan describing all material aspects of the proposed financing of the distribution and also requires that all agreements with any person relating to the implementation of a plan must be in writing. Under the Funds' Plan related to Class A Shares, each Fund incurs an annual fee of up to 0.50% of the average daily net assets of the respective Fund's Class A Shares (the "Class A 12b - 1 Fee"). Class A Shares of the Funds are currently incurring an annual fee of up to 0.25% of its average daily net assets. If authorized by the Board and upon notice to shareholders, a Fund may increase the percentage paid under the Plan up to the Class A 12b-1 Fee amount. Under the Funds' Plan related to Class C Shares, each Fund incurs an annual fee of up to 1.00% of the average daily net assets of the respective Fund's Class C Shares (the "Class C 12b - 1 Fee"). Under the Funds' Plan related to Class N Shares, each Fund incurs an annual fee of up to 0.25% of the average daily net assets of the respective Fund's shares (the "Class N 12b-1 Fee") (the Class A 12b-1 Fee, the Class C 12b-1 Fee and the Class N 12b-1 Fee are collectively referred to as the "12b-1 Fee"). Each Fund is currently incurring an annual fee of up to 0.25% of the Fund's average daily net assets for Class A Shares, up to 1.00% for Class C Shares, and up to 0.20% of the Fund's average daily net assets for Class N Shares.

Each 12b-1 Fee may be used to pay a fee to broker-dealers, including the Distributor and affiliates of the Distributor, the Adviser, banks and savings and loan institutions and their affiliates and associated broker-dealers that have entered into Service Agreements with the Distributor ("Service Organizations") of annual amounts of up to 0.25% of the average net asset value of all Shares of the Fund owned by shareholders with whom the Service Organization has a servicing relationship. The 12b-1 Fees may also be used to reimburse parties for shareholder services and distribution-related expenses. It is expected that the Plans will aid the Funds in attracting new shareholders and assets that will provide benefits to the Funds including reduced expense ratios due to higher asset levels.

The Plans continue in effect from year to year, provided that each such continuance is approved at least annually by a vote of the Board, including a majority of the trustees who are not "interested persons" of the Trust and have no direct or indirect financial interest in the operation of the Plans or in any agreements entered into in connection with the Plans (the "Qualified Trustees"). The Plans may be terminated at any time, without penalty, by vote of a majority of the Qualified Trustees of the Fund or by vote of a majority of the outstanding Shares of the Fund. Any amendment to a Plan to increase materially the amount a Fund is authorized to pay thereunder would require approval by a majority of the outstanding Shares of the respective class of the Fund. Other material amendments to the Plans would be required to be approved by vote of the Board, including a majority of the Qualified Trustees. The

Distributor may at its own discretion waive a portion of its fees from time to time, although such a waiver is not required.

Dealers who are holders or dealers of record for accounts in the Funds may receive payments from 12b-1 Fees. A dealer's marketing support services may include business planning assistance, educating dealer personnel about the Fund and shareholder financial planning needs, placement on the dealer's preferred or recommended fund list, and access to sales meetings, sales representatives and management representatives of the dealer. Dealers are compensated differently depending upon, among other factors, the level and/or type of marketing support provided by the dealer. From time to time, the Adviser, at its expense, may provide additional compensation to dealers that sell or arrange for the sale of Shares of the Funds. Such compensation provided by the Adviser may include financial assistance to dealers that enable the Adviser to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. Other compensation may be offered to the extent not prohibited by state laws or any self-regulatory agency, such as FINRA. The Adviser makes payments for events they deem appropriate, subject to applicable law. These payments may vary depending upon the nature of the event.

The table below states the amounts paid by Class A, Class C and Class N Shares of each Fund under the distribution plans for the fiscal year ended June 30, 2026.

	Gilead Fund	*Healthcare & Life Sciences Fund*	*Balanced Fund*	*Dividend Growth Fund*	*Limited-Term Bond Fund*	*Exponential Technologies Fund*	*Core Bond Fund*	*Large Cap Focus Fund*
Class A Shares	$843,925	$323,068	$110,614	$191,558	$15,086	$21,800	$9,954	$20,683
Class C Shares	$1,454,571	$459,620	$162,874	$274,653	$19,794	$19,220	$5,166	$7,709
Class N Shares	$655,613	$165,238	$40,117	$185,223	$45,760	$42,020	$96,761	$24,282

The table below states the principal types of activities for which Class A, Class C and Class N Shares of each Fund made payments under the distribution plans for the fiscal year ended June 30, 2026.

	Class A	*Class C*	*Class N*
Gilead Fund			
Advertising & Sales Literature	-	$1,363	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$830,425	$1,453,208	$655,613
Compensation to Sales Personnel	$13,501	-	-
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-
Healthcare & Life Sciences Fund			
Advertising & Sales Literature	-	$595	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$315,482	$459,025	$165,238
Compensation to Sales Personnel	$7,585	-	-
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-
	Class A	*Class C*	*Class N*
Balanced Fund			

	Class A	*Class C*	*Class N*
Advertising & Sales Literature	-	$186	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$108,659	$162,688	$40,117
Compensation to Sales Personnel	$1,955	-	-
Interest, Carrying	-	-	-
or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-
Dividend Growth Fund			
Advertising & Sales Literature	-	$585	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$185,865	$247,068	$185,223
Compensation to Sales Personnel	$5,694	-	-
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-
Limited-Term Bond Fund			
Advertising & Sales Literature	-	$83	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$14,202	$19,711	$45,760
Compensation to Sales Personnel	$883	-	-
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-
Exponential Technologies Fund			
Advertising & Sales Literature	-	$45	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$21,340	$19,174	$42,020
Compensation to Sales Personnel	$460	-	-
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-
Core Bond Fund			
Advertising & Sales Literature	-	$72	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$9,181	$5,094	$96,761
Compensation to Sales Personnel	$773	-	-
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-

	Class A	*Class C*	*Class N*
Large Cap Focus Fund			
Advertising & Sales Literature	-	$31	-
Printing & Mailing of Prospectuses	-	-	-
Compensation to Underwriters	-	-	-
Compensation to Broker Dealers	$19,862	$7,678	$24,282
Compensation to Sales Personnel	$821	-	-

	Class A	*Class C*	*Class N*
Interest, Carrying or other Financial Charges	-	-	-
Compensation to the Adviser for Distribution-Related Expenses	-	-	-
Other – Accrued and Unpaid	-	-	-

The Distributor received the following commissions and other compensation during the fiscal year ended June 30, 2026:

	Net Underwriting Discounts and Commissions	*Compensation on Redemptions and Repurchases*	*Brokerage Commissions*	*Other Compensation*
Gilead Fund	$80,428	-	$543,281	-
Healthcare & Life Sciences Fund	$26,298	-	$191,197	-
Balanced Fund	$29,105	-	$253,290	-
Dividend Growth Fund	$52,348	-	$369,735	-
Limited-Term Bond Fund	$2,797	-	$26,619	-
Exponential Technologies Fund	$4,603	-	$25,830	-
Core Bond Fund	$5,700	-	$52,628	-
Large Cap Focus Fund	$16,091	-	$132,031	-

Additional Compensation to Financial Intermediaries

Each Fund may directly enter into agreements with "financial intermediaries" pursuant to which the Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either: (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 or shareholder service fees the financial intermediary may also be receiving. From time to time, the Adviser or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Underwriter, the Adviser and their affiliates. The payments described above may differ and may vary from amounts paid to the Funds' transfer agent or other service providers for providing similar services to other accounts. The financial intermediaries are not audited by the Funds, the Adviser or their service providers to determine whether such intermediaries are providing the services for which they are receiving such payments.

The Adviser or affiliates of the Adviser may also, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell Shares of the Funds. These additional cash payments are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration and sub-transfer agency fees) payable to a financial intermediary which are disclosed elsewhere in the prospectus or this SAI. These additional cash payments are generally made to financial intermediaries that provide sub-accounting, sub-transfer agency, shareholder or administrative services or marketing support. Marketing support may include: (i) access to sales meetings or conferences,

sales representatives and financial intermediary management representatives; (ii) inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs to which financial intermediaries provide more marketing support than to other sales programs on which the Adviser or its affiliates may not need to make additional cash payments to be included; (iii) promotion of the sale of the Funds' shares in communications with a financial intermediary's customers, sales representatives or management representatives; and/or (iv) other specified services intended to assist in the distribution and marketing of the Funds' shares. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Adviser and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of Shares sold.

The amount and value of additional cash payments vary for each financial intermediary. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend the Funds' shares over the shares of other mutual funds based, at least in part, on the level of compensation paid. A financial intermediary and its sales representatives may have similar financial incentives to recommend a particular class of the Funds' shares over other classes of the Funds' shares. You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by your financial adviser.

Although the Funds may use financial firms that sell its Shares to effect portfolio transactions for the Funds, the Funds and the Adviser will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

Proxy Voting Policy

The Board has delegated responsibilities for decisions regarding proxy voting for securities held by the Funds to the Adviser. The Adviser may further delegate such proxy voting to a third-party proxy voting service provider. The proxy voting delegates will vote such proxies in accordance with proxy policies and procedures adopted by the Adviser. In some instances, the proxy voting delegates may be asked to cast a proxy vote that presents a conflict between its interests and the interests of the Funds' shareholders. In such a case, the Trust's policy requires that the proxy voting delegate abstain from making a voting decision and to forward all necessary proxy voting materials to the Trust to enable the Board to make a voting decision. When the Board is required to make a proxy voting decision, only the Trustees without a conflict of interest with regard to the security in question or the matter to be voted upon shall be permitted to participate in the decision of how a Fund's vote will be cast. Each proxy voting delegate has developed a detailed proxy voting policy that has been approved by the Board. A summary of the Adviser's proxy voting policies is attached hereto as Appendix B.

Information on how the Funds voted proxies relating to portfolio securities is available without charge, upon request, by calling 1-877-771-3836 or on the SEC's Internet site at www.sec.gov. In addition, a copy of the Funds' proxy voting policies and procedures is also available by calling 1-877-771-3836 and will be sent within three business days of receipt of a request.

Portfolio Turnover

Turnover rates are primarily a function of the Funds' response to market conditions. The following table details the portfolio turnover rates of the Funds for the last two fiscal years ended June 30.

Fund	2025	2026
Gilead Fund	60%	16%
Healthcare & Life Sciences Fund	41%	87%
Balanced Fund	55%	34%
Dividend Growth Fund	58%	42%
Limited-Term Bond Fund	7%	11%
Exponential Technologies Fund	126%	125%
Core Bond Fund	24%	23%
Large Cap Focus Fund	50%	30%

Portfolio Transactions

Purchases and sales of securities on a securities exchange are effected by brokers, and the Funds pay a brokerage commission for this service. In transactions on stock exchanges, these commissions are negotiated. In the over-the-counter market, securities (e.g., debt securities) are normally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the securities usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. The Adviser attempts to achieve this result by selecting broker-dealers to execute portfolio transactions on behalf of the Funds on the basis of the broker-dealers' professional capability, the value and quality of their brokerage services and the level of their brokerage commissions.

Although commissions paid on every transaction will, in the judgment of the Adviser, be reasonable in relation to the value of the brokerage services provided, under the Advisory Agreement and as permitted by Section 28(e) of the Securities Exchange Act of 1934, the Adviser may cause the Funds to pay a commission to broker-dealers who provide brokerage and research services to the Adviser for effecting a securities transaction for the Funds. Such commission may exceed the amount other broker-dealers would have charged for the transaction, if the Adviser determines in good faith that the greater commission is reasonable relative to the value of the brokerage and the research and investment information services provided by the executing broker-dealer viewed in terms of either a particular transaction or the Adviser's overall responsibilities to the Funds and to their other clients. Such research and investment information services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or of purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

Research provided by brokers may be used for the benefit of all of the clients of the Adviser and not solely or necessarily for the benefit of the Funds. The Adviser's investment management personnel attempt to evaluate the quality of research provided by brokers. Results of this effort are sometimes used by the Adviser as a consideration in the selection of brokers to execute portfolio transactions.

The investment advisory fees that the Funds pay to the Adviser will not be reduced as a consequence of the Adviser's receipt of brokerage and research services. To the extent a Fund's portfolio transactions are used to obtain such services, the brokerage commissions paid by the Fund will exceed those that might otherwise be paid by an amount that cannot be presently determined. Such services would be useful and of value to the Adviser in serving both the Fund and other clients and, conversely, such services obtained by the placement of brokerage business of other clients would be useful to the Adviser in carrying out its obligations to the Fund.

Certain investments may be appropriate for the Funds and also for other clients advised by the Adviser. Investment decisions for the Funds and other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. A particular security may be bought or sold for one or more clients. In such event, and to the extent permitted by applicable law and regulations, such transactions will be aggregated and allocated among the clients in a manner believed to be equitable to each. When market supply is insufficient to fill an aggregate order, generally such allocation will be made pro rata based on a client account's initial order size.

The following table details the amount of commissions paid by the Funds on the purchase and sale of securities during the last three fiscal years ended June 30, none of which were paid to the Distributor.

Fund	*2024*	*2025*	*2026*
Gilead Fund	$1,947,187	$2,110,591	$753,874
Healthcare & Life Sciences Fund	$2,144,861	$1,541,581	$2,467,753
Balanced Fund	$86,207	$134,281	$76,678
Dividend Growth Fund	$257,665	$591,568	$410,295
Limited-Term Bond Fund	$0	$0	$0
Exponential Technologies Fund	$139,339	$191,766	$101,275
Core Bond Fund	$0	$0	$0
Large Cap Focus Fund	$36,880	$50,951	$27,749

The decrease in the Gilead Fund's commissions from $2,110,591 in the 2025 fiscal year to $753,874 in the 2026 fiscal year was primarily due to the significant exposure adjustments made to the Fund's portfolio during the 2025 fiscal year, while there was reduced trading activity in the 2026 fiscal year as the Fund shifted to a more buy-and-hold approach, in part due to tax-related considerations.

The increase in the Healthcare & Life Sciences Fund's commissions from $1,541,581 in the 2025 fiscal year to $2,467,753 in the 2026 fiscal year was primarily due to the Fund managing single stock volatility, actively buying and selling around price targets, and rebalancing the Fund's biotechnology holdings to reflect a changing focus in new and different modalities and end targets.

Purchase and Redemption of Shares

Fund shares may be purchased from investment dealers who have sales agreements with the Distributor or from the Distributor directly. As described in the Prospectus, the Funds provide you with alternative ways of purchasing Fund shares based upon your individual investment needs and preferences by offering Class A Shares as described below.

Class A Shares

You may purchase Class A Shares at a public offering price equal to the applicable net asset value per share plus an up-front sales charge imposed at the time of purchase as set forth in the Prospectus.

Shares may be purchased at the public offering price through any securities dealer having a sales agreement with the Distributor. Shares may also be purchased through banks and certain other financial institutions that have agency agreements with the Distributor. These financial institutions will receive transaction fees that are the same as the commissions to dealers and may charge their customers service fees relating to investments in the Funds. Purchase requests should be addressed to the dealer or agent from which this Prospectus was received which has a sales agreement with the Distributor. Such dealer or agent may place a telephone order with the Distributor for the purchase of Fund shares. It is a dealer's or broker's responsibility to promptly forward payment and registration instructions (or completed applications) to the Transfer Agent for Shares being purchased in order for investors to receive the next determined net asset value (or public offering price). Reference should be made to the wire order to ensure proper settlement of the trade. Payment for redemptions of Shares purchased by telephone should be processed within three business days. Payment must be received within seven days of the order or the trade may be canceled, and the dealer or broker placing the trade will be liable for any losses.

18f-1 Election

The Trust has elected to be governed by Rule 18f-1 under the 1940 Act pursuant to which the Trust is obligated during any 90-day period to redeem Shares for any one shareholder of record solely in cash up to the lesser of $250,000 or 1% of the NAV of a Fund at the beginning of such period. The Trust has made this election to permit certain funds of the Trust to deliver, in lieu of cash, readily marketable securities from its portfolio should a redemption exceed such limitations ("redemptions in kind"). A Fund may satisfy a redemption request in whole or in part through redemptions in kind pursuant to procedures approved by the Board to manage its cash positions and/or to offset certain costs arising from significant redemption activity or from portfolio turnover in connection with any type of selling activity, including portfolio repositioning and cash raises (e.g., for distributions or redemptions). This practice may benefit a Fund and its shareholders by reducing the need to maintain significant cash reserves in the Fund or to sell securities held in the Fund to meet redemption requests or for other selling activities and, in so doing, avoiding or reducing cash drag, transaction costs and capital gain realization that could otherwise result from maintaining reserves or selling securities. While it is difficult to predict the overall effect of these transactions over time, there is a risk that this activity could negatively impact the market value of the securities redeemed in kind and, in turn, the NAV of the Fund. With respect to these redemptions in kind, shareholders will receive either a pro rata basket, a custom basket of securities, or a single security, in the Fund's sole discretion, as valued in the normal course of computing a Fund's NAV. The Fund's selection of securities in connection with redemption in kind transactions will only include securities that have been disclosed in the Fund's most recent public holdings disclosure, may not necessarily be representative of the entire portfolio, and may be securities that the Fund would otherwise sell.

The redeeming shareholder will usually incur brokerage costs in converting the securities to cash. The redeeming shareholder will realize a gain or loss for tax purposes upon conversion and may be exposed to market risk prior to and upon such conversion. The method of valuing securities used to make the redemptions in kind will be the same as the method of valuing portfolio securities and such valuation will be made as of the same time the redemption price is determined.

Reduction of Up-Front Sales Charge on Class A Shares

Letters of Intent

An investor may qualify for a reduced sales charge on Class A Shares immediately by stating his or her intention to invest in Class A Shares of one or more of funds in the Eventide Fund family, during a 13-month period, an amount that would qualify for a reduced sales charge shown in the Funds' Prospectus under "How to Buy Shares — Class A Shares" and by signing a non-binding Letter of Intent, which may be signed at any time within 90 days after the first investment to be included under the Letter of Intent. After signing the Letter of Intent, each investment in Class A Shares made by an investor will be entitled to the sales charge applicable to the total investment indicated in the Letter of Intent. If an investor does not complete the purchases under the Letter of Intent within the 13-month period, the sales charge will be adjusted upward, corresponding to the amount actually purchased. When an investor signs a Letter of Intent, Class A Shares of the Funds with a value of up to 5% of the amount specified in the Letter of Intent will be restricted. If the total purchases of Class A Shares made by an investor under the Letter of Intent, less redemptions, prior to the expiration of the 13-month period equals or exceeds the amount specified in the Letter of Intent, the restriction on the Shares will be removed. In addition, if the total purchases of Class A Shares exceed the amount specified and qualify for a further quantity discount, the Distributor will make a retroactive price adjustment and will apply the adjustment to purchase additional Class A Shares at the then current applicable offering price. If an investor does not complete purchases under a Letter of Intent, the sales charge is adjusted upward, and, if after written notice to the investor, he or she does not pay the increased sales charge, sufficient Class A restricted Shares will be redeemed at the current net asset value to pay such charge.

Rights of Accumulation

A right of accumulation ("ROA") permits an investor to aggregate Shares (of any class) owned by the investor, his spouse, children and grandchildren under 21 (cumulatively, the "Investor") in some or all of the Funds in the Eventide family of funds to reach a breakpoint discount. This includes accounts held with other financial institutions and accounts established for a single trust estate or single fiduciary account, including a qualified retirement plan such as an IRA, 401(k) or 403(b) plan (some restrictions may apply). The value of Shares eligible for a cumulative quantity discount equals the cumulative cost of the Shares purchased (not including reinvested dividends) or the current account market value; whichever is greater. The current market value of the Shares is determined by multiplying the number of Shares by the previous day's NAV.

For example, if an investor owned Class C Shares of the Gilead Fund worth $40,000 at the current NAV and purchased an additional $10,000 of Class A Shares of the Balanced Fund, the sales charge for the $10,000 purchase would be at the rate applicable to a single $50,000 purchase.

To qualify for a ROA on a purchase of Class A Shares through a broker-dealer, when each purchase is made, the individual investor or the broker-dealer must provide the respective Fund with sufficient information to verify that the purchase qualifies for the discount.

Waivers of Up-Front Sales Charge on Class A Shares

The Prospectus describes the classes of persons that may purchase Shares without an up-front sales charge. The elimination of the up-front sales charge for purchases by certain classes of persons is provided because of anticipated economies of scale and sales related efforts.

To qualify for a waiver of the up-front sales charge on a purchase of Class A Shares through a broker-dealer, when each purchase is made, the individual investor or the broker-dealer must provide the Funds with sufficient information to verify that the purchase qualifies for the discount.

The Funds make available, free of charge, more information about sales charge reductions and waivers through the prospectus or through your financial adviser.

Waivers of Deferred Sales Charge on Class C Shares

Certain intermediaries may provide for waivers, with respect to the CDSC assessed on certain sales of Class C Shares, which are described in Appendix A to the Fund's Prospectus, entitled "Intermediary-Specific Charge Reductions and Waivers." Class C Shares are sold without an initial front-end sales charge, but a deferred sales charge of 1.00% applies, however, if Class C Shares are sold within 12 months of purchase. The deferred sales charge on Class C Shares may be waived for:

- Certain post-retirement withdrawals from an IRA or other retirement plan if you are over 70 1/2;
- Redemptions by certain eligible 401(a) and 401(k) plans and certain retirement plan rollovers;
- Redemptions where your dealer of record notifies the Distributor, prior to the time of investment, that the dealer waives the 1.00% advance payment otherwise payable to such dealer;
- Withdrawals resulting from shareholder death or disability provided that the redemption is requested within one year of death or disability; and
- Withdrawals through the Systematic Withdrawal Plan.

Exchange Privilege

As described in the Funds' Prospectus under "How To Redeem Shares—Exchange Privilege," the Funds offer an exchange privilege pursuant to which a shareholder in a Fund may exchange some or all of the shareholder's Shares for Shares of the same class of any other fund in the Eventide Fund family at net asset value, provided the account registration information of the other Fund is the same. The exchange privilege may be changed or discontinued upon 60 days' written notice to shareholders and is available only to shareholders where such exchanges may be legally made. A shareholder considering an exchange should obtain and read the prospectus of the Fund and consider the differences between it and the Fund whose Shares he owns before making an exchange. For further information on how to exercise the exchange privilege, contact the Transfer Agent.

Sales Charge Waivers and Reductions Available Through Certain Financial Intermediaries

The availability of certain sales charge waivers and discounts may depend on whether you purchase your Shares directly from the Funds or through a financial intermediary. Intermediaries may impose different sales charges other than those listed below for Class A Shares and may have different policies and procedures regarding the availability of sales load and waivers or reductions. Such intermediary-specific sales charge variations are described in Appendix A to the prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers." Appendix A is incorporated by reference into (or legally considered part of) the prospectus.

In all instances, it is the shareholder's responsibility to notify the Funds or the shareholder's financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers. For reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Funds or through another intermediary to receive these reductions or waivers.

Net Asset Value

Each Fund's net asset value ("NAV") per share is determined by dividing the total value of the Fund's assets, less any liabilities, by the number of Shares of the Fund outstanding.

The net asset value per share of the Funds is determined by the Administrator as of the close of regular trading on the New York Stock Exchange (normally 4:00 p.m., Eastern Time) on each day when the New York Stock Exchange is open for trading. The New York Stock Exchange is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day as observed.

Assets for which market quotations are available are valued, by independent pricing services, as follows.

- Exchange-traded domestic equity securities are generally valued at the last sales price on a national securities exchange (except the NASDAQ Stock Market). Domestic equity securities traded on the NASDAQ Stock Market are generally valued at the NASDAQ Official Closing Price (NOCP) on the date of valuation. Domestic equity securities that are not traded on an exchange are generally valued at the last sales price. Exchange-traded foreign equity securities are generally valued, in the appropriate currency, at the last quoted sales price on the relevant exchange. Foreign equity securities that are not exchange-traded are generally valued, in the appropriate currency, at the last sales price. Rights and warrants are valued at the last sales price on a national securities exchange.
- Debt securities, including foreign debt securities, are valued by an approved independent pricing service. Debt securities with remaining maturities of 60 days or less may be valued at amortized cost unless it is determined that amortized cost does not represent fair value *(e.g.,* securities that are not expected to mature at par). Debt securities with remaining maturities of 60 days or less that are not valued based on amortized cost are valued based on prices provided by approved independent pricing services.

- Shares of ETFs and closed-end registered investment companies are valued in the same manner as other equity securities. Mutual funds are valued at their net asset values.
- Foreign currencies are valued at the last quoted foreign exchange London close quotation from an approved independent pricing service. The value of assets and liabilities denominated in currencies other than the U.S. dollar are translated into their U.S. dollar equivalent values at such last foreign exchange quotation.
- Exchange-listed swaps and total return swaps on exchange-listed securities are generally valued at the last quoted sales price. Other swaps are valued by an approved independent pricing service. If no valuation is available from an approved independent pricing service, then at the price received from the broker-dealer/counterparty that issued the swap.
- Exchange-traded options are generally valued at the closing price or last sale price on the primary exchange for that option as recorded by an approved independent pricing service. Exchange-traded options that are part of a straddle are valued at the mean price provided by an approved independent pricing service. Over-the-counter index options and other derivative contracts (other than swaps, as set forth above) on securities, currencies and other financial instruments are generally valued at mean prices provided by an approved independent pricing service. In the absence of such a value, such derivatives contracts are valued at the marked-to-market price (or the evaluated price if a marked-to-market price is not available) provided by the broker-dealer with which the option was traded (which may also be the counterparty).
- Futures contracts are valued at their settlement price on the exchange on which they are traded. If settlement price is not available, the contracts are priced at the last trade price prior to the close. If the settlement price or last trade price is not available, then at the mean of the quoted bid and asked prices on such exchange.
- Foreign currency forward contracts are valued by an approved independent pricing service at the current day's interpolated foreign exchange rate, as calculated using the current day's spot rate and the prevailing forward rates, and converted to U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as of the close of regular trading on the London Stock Exchange (usually 11:00 a.m. Eastern Time).

When approved by the Board, certain securities may be valued on the basis of valuations provided by an independent pricing service when the Board believes such prices reflect the fair value of such securities. Securities that are fair valued by the Funds' valuation designee are typically those that lack a readily observable or market-corroborated price, involve private companies that do not file periodic financial reports, have few outstanding shares and therefore infrequent trades, or for which there is a lack of consensus on the value, with quoted prices covering a wide range. The lack of consensus would result from relatively unusual circumstances such as no trading in the security for long periods of time, or a company's involvement in merger or acquisition activity, with widely varying valuations placed on the company's assets or stock. Prices provided by an independent pricing service may be determined without exclusive reliance on quoted prices and may take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

Many private companies are not required to file periodic financial reports, leading to challenges in the Adviser's ability to evaluate a company's business prospects, financial performance, and securities. Fair valued prices assigned to the Funds' investments in private companies are based on a variety of factors, reviewed regularly, and updated as additional information becomes available. The process of applying a fair value price to a security involves substantial subjectivity and discretion on the part of the Adviser, services providers, and others acting in good faith, and it is possible that the fair value assigned to a security may differ materially from the value assigned

by other market participants, including prospective purchasers of a security sold by a Fund. Accordingly, it is possible for fair valued securities to be sold at prices that are materially lower than expected.

In the absence of an ascertainable market value, assets are valued at their fair value as determined by the Adviser using methods and procedures reviewed and approved by the Board.

Tax Information

Each Fund intends to qualify as a regulated investment company, or "RIC", under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve a Fund of liability for federal income taxes. If for any taxable year a Fund does not qualify for the special tax treatment afforded regulated investment companies, all of its taxable income will be subject to federal tax at regular corporate rates (without any deduction for distributions to its shareholders). In such event, dividend distributions would be taxable to shareholders to the extent of the Fund's earnings and profits and would be eligible for the dividends-received deduction for corporations.

As of June 30, 2026, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Portfolio	*Undistributed Ordinary Income*	*Undistributed Long-Term Capital Gains*	*Post October Loss and Late Year Loss*	*Capital Loss Carry Forwards*	*Other Book/Tax Differences*	*Unrealized Appreciation/ (Depreciation)*	*Total Accumulated Earnings/(Deficits)*
Core Bond Fund	$260,957	$—	$(82,543)	$(14,851,320)	$—	$(2,792,941)	$(17,465,847)
Dividend Growth Fund	12,890,274	1,857,399	—	—	—	423,679,389	438,427,062
Exponential Technologies Fund	—	—	(444,117)	(29,344,702)	(359,115)	32,470,291	2,322,357
Gilead Fund	—	—	(42,842,835)	—	—	1,798,818,661	1,755,975,826
Healthcare & Life Sciences Fund	—	72,780,256	(10,992,474)	—	—	599,782,337	661,570,119
Limited-Term Bond Fund	118,465	—	—	(8,853,993)	—	(351,757)	(9,087,285)
Balanced Fund	5,156,111	—	—	—	—	75,561,645	80,717,756
Large Cap Focus Fund	2,920,125	—	(7,219,731)	(419,700)	—	56,017,829	51,298,523

Each Fund's net realized capital gains from securities transactions will be distributed only after reducing such gains by the amount of any available capital loss carryforwards. Capital losses incurred may be carried forward indefinitely and retain the character of the original loss. Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains it is probable that the amount offset will not be distributed to shareholders.

Certain U.S. shareholders, including individuals and estates and trusts, are subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which should include dividends from a Fund and net gains

from the disposition of Shares of the Fund. U.S. shareholders are urged to consult their own tax advisers regarding the implications of the additional Medicare tax resulting from an investment in the Fund.

Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by a Fund and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Investments in Foreign Securities

The Funds may be subject to foreign withholding taxes on income from certain foreign securities. This, in turn, could reduce a Fund's income dividends paid to you.

Pass-Through of Foreign Tax Credits. Each Fund may be subject to certain taxes imposed by the countries in which it invests or operates. If a Fund qualifies as a regulated investment company and if more than 50% of the value of the Fund's total assets at the close of any taxable year consists of stocks or securities of foreign corporations, the Fund may elect, for U.S. federal income tax purposes, to treat any foreign taxes paid by the Fund that qualify as income or similar taxes under U.S. income tax principles as having been paid by the Fund's shareholders. *It is not likely that the Fund will be able to do so.* For any year for which the Fund makes such an election, each shareholder will be required to include in its gross income an amount equal to its allocable share of such taxes paid by the Fund and the shareholders will be entitled, subject to certain limitations, to credit their portions of these amounts against their U.S. federal income tax liability, if any, or to deduct their portions from their U.S. taxable income, if any. No deduction for foreign taxes may be claimed by individuals who do not itemize deductions. In any year in which it elects to "pass through" foreign taxes to shareholders, the Fund will notify shareholders within 60 days after the close of the Fund's taxable year of the amount of such taxes and the sources of its income. Furthermore, the amount of the foreign tax credit that is available may be limited to the extent that dividends from a foreign corporation qualify for the lower tax rate on "qualified dividend income."

Effect of Foreign Debt Investments and Hedging on Distributions. Under the Code, gains or losses attributable to fluctuations in exchange rates, which occur between the time a Fund accrues receivables or liabilities denominated in a foreign currency, and the time the Fund actually collects such receivables or pays such liabilities, generally are treated as ordinary income or ordinary loss. Similarly, on disposition of debt securities denominated in a foreign currency and on disposition of certain options and futures contracts, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss. These gains when distributed are taxable to you as ordinary income, and any losses reduce a Fund's ordinary income otherwise available for distribution to you. *This treatment could increase or decrease a Fund's ordinary income distributions to you and may cause some or all of the Fund's*

previously distributed income to be classified as a return of capital. A return of capital generally is not taxable to you but reduces the tax basis of your Shares in a Fund. Any return of capital in excess of your basis, however, is taxable as a capital gain.

PFIC securities. Each Fund may invest in securities of foreign entities that could be deemed for tax purposes to be passive foreign investment companies ("PFICs"). In general, a foreign corporation is classified as a PFIC if at least one-half of its assets constitute investment-type assets, or 75% or more of its gross income is investment-type income. When investing in PFIC securities a Fund may elect to mark-to-market a PFIC and recognize any gains at the end of its fiscal and excise (described above) tax years. Deductions for losses are allowable only to the extent of any current or previously recognized gains. These gains (reduced by allowable losses) are treated as ordinary income that a Fund is required to distribute, even though it has not sold the securities. You should also be aware that distributions from a PFIC are generally not eligible for the reduced rate of tax on "qualified dividend income." In the alternative, a Fund may elect to treat the PFIC as a qualified electing fund (a "QEF"), in which case the Fund would be required to include its share of the company's income and net capital gains annually, regardless of whether it receives distributions from the company. The QEF and mark-to-market elections may require a Fund to sell securities it would have otherwise continued to hold in order to make distributions to shareholders to avoid any Fund-level tax. Income from investments in PFICs generally will not qualify for treatment as qualified dividend income.

Backup Withholding

A Fund may be required to withhold U.S. federal income tax at the fourth lowest tax rate applicable to unmarried individuals of all reportable payments, including dividends, capital gain distributions and redemptions payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Corporate shareholders and certain other shareholders specified in the Code generally are exempt from such backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Foreign Shareholders

U.S. withholding and estate taxes may apply to any investments made by non-U.S. investors in a Fund. The American Jobs Creation Act of 2004, as extended by the Emergency Economic Stabilization Act of 2008 and later by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, provides relief from U.S. withholding tax for certain properly designated distributions made with respect to a Fund's taxable year beginning prior to 2012, assuming the investor provides valid tax documentation certifying non-U.S. status. The relief does not by its terms apply to a Fund's taxable year beginning in or after 2012 unless so extended by Congress. A Fund will generally apply this relief, where applicable, to Fund distributions made to you if you invest directly with the Fund. If you hold Fund shares through a broker or intermediary, your broker or intermediary may apply this relief to distributions made to you with respect to those Shares. If your broker or intermediary instead collects withholding tax where this relief is applicable, you may be able to reclaim such withholding tax from the IRS. Please consult your tax adviser.

Please be aware that the U.S. tax information contained in this SAI is not intended or written to be used and cannot be used for the purpose of avoiding U.S. tax penalties.

Financial Statements

The financial statements of each Fund and the independent registered public accounting firm's report for the fiscal year ended June 30, 2026, are hereby incorporated by reference.

Appendix A

Description of Commercial Paper and Bond Ratings

Description of Moody's Investors Service, Inc. (*"Moody's"*), Short-Term Debt Ratings

Prime-1. Issuers (or supporting institutions) rated Prime-1 (*"P-1"*) have a superior ability for repayment of senior short-term debt obligations. P-1 repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalization structure with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; well-established access to a range of financial markets and assured sources of alternate liquidity.

Prime-2. Issuers (or supporting institutions) rated Prime-2 (*"P-2"*) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Description of Standard & Poor's Ratings Group (*"Standard & Poor's"*), Commercial Paper Ratings

A. Issues assigned this highest rating are regarded as having the greatest capacity for timely payment. Issues in this category are delineated with the numbers 1, 2, and 3 to indicate the relative degree of safety.

A-1. This designation indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus (+) sign designation.

A-2. Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high for issues designated A-1.

Description of Moody's Long-Term Debt Ratings

Aaa. Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin, and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues;

Aa. Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds, because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the Aaa securities;

A. Bonds which are rated A possess many favorable investment attributes and are considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future;

Baa. Bonds which are rated Baa are considered as medium-grade obligations (*i.e.*, they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present, but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well;

Ba. Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class;

B. Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small;

Caa. Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest;

Ca. Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings;

C. Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa to B. The modifier 1 indicates that the company ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the company ranks in the lower end of its generic rating category.

Description of Standard & Poor's Corporate Debt Ratings

AAA. Debt rated AAA has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA. Debt Rated AA has a very strong capacity to pay interest and repay principal and differs from the higher rated issues only in small degree;

A. Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB. Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

BB, B, CCC, CC, C. Debt Rated BB, B, CCC, CC, and C is regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such debt will likely have some

quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

BB. Debt rated BB has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure of adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB- rating.

B. Debt rated B has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB- rating.

CCC. Debt rated CCC has a currently identifiable vulnerability to default and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating.

CC. The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC rating.

C. The rating C is typically applied to debt subordinated to senior debt which is assigned an actual or implied CCC- debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI. The rating CI is reserved for income bonds on which no interest is being paid.

D. Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The D rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Appendix B

Eventide Asset Management, LLC Proxy Voting Policies and Procedures

Pursuant to the recent adoption by the Securities and Exchange Commission (the "Commission") of Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940 (the "Act"), it is a fraudulent, deceptive, or manipulative act, practice or course of business, within the meaning of Section 206(4) of the Act, for an investment adviser to exercise voting authority with respect to client securities, unless (i) the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients, (ii) the adviser describes its proxy voting procedures to its clients and provides copies on request, and (iii) the adviser discloses to clients how they may obtain information on how the adviser voted their proxies.

In order to fulfill its responsibilities, **Eventide Asset Management, LLC** (hereinafter "we" or "our") has adopted the following policies and procedures and coordinates with service providers to effect proxy voting concerning companies held within investment portfolios of our clients.

KEY OBJECTIVES

The key objective of these policies and procedures is to recognize that a company's management is entrusted with the day-to-day operations and longer-term strategic planning of the company, subject to the oversight of the company's board of directors. While "ordinary business matters" are primarily the responsibility of management and should be approved solely by the corporation's board of directors, these objectives also recognize that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications to the shareholders.

Therefore, to advance the best interests of Fund investors consistent with the ethical principles described in the Funds' prospectus, we will seek to promote integrity and value creation within portfolio companies by paying particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

Accountability. Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.

Alignment of Management and Shareholder Interests. Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.

Transparency. Promotion of timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

Consistency with Ethical Screening Criteria. Maintaining consistency with our ethical criteria is a requirement for ongoing Fund investments in companies. We believe it is consistent with our fiduciary duties to encourage alignment of corporate actions with our ethical criteria for companies.

DECISION METHODS

No set of proxy voting guidelines can anticipate all situations that may arise. In special cases, we may seek insight from our managers and analysts on how a particular proxy proposal may impact the financial prospects of a company and vote accordingly.

We believe that we invest in companies with strong management. Therefore, we will tend to vote proxies consistent with management's recommendations. However, we will vote contrary to management's recommendations if we believe those recommendations are not consistent with increasing shareholder value.

SUMMARY OF PROXY VOTING GUIDELINES

Election of the Board of Directors

We believe that good corporate governance generally starts with a board composed primarily of independent directors, unfettered by significant ties to management, all of whose members are elected annually. We also believe that reasonable turnover in board composition promotes independent board action, fresh approaches to governance, and generally has a positive impact on shareholder value. We will not generally set term limits on independent directors but will consider the average tenure of all directors for sufficient turnover.

The election of a company's board of directors is one of the most fundamental rights held by shareholders. Because a classified board structure prevents shareholders from electing a full slate of directors annually, we will generally support efforts to declassify boards or other measures that permit shareholders to remove a majority of directors at any time, and will generally oppose efforts to adopt classified board structures. We consider each vote on a case-by-case basis and reserve the right to override votes when we believe it is in the shareholders' best interest for long-term value creation.

Approval of Independent Auditors

We believe that the relationship between a company and its auditors should be limited primarily to the audit engagement, although it may include certain closely related activities that do not raise an appearance of impaired independence.

We will evaluate on a case-by-case basis instances in which the audit firm has a substantial non-audit relationship with a company to determine whether we believe independence has been, or could be, compromised.

Equity-Based Compensation Plans

We believe that appropriately designed equity-based compensation plans, approved by shareholders, can be an effective way to align the interests of shareholders and the interests of directors, management, and employees by providing incentives to increase shareholder value. Conversely, we are opposed to plans that substantially dilute ownership interests in the company, provide participants with excessive awards, or have inherently objectionable structural features.

We will generally support measures intended to increase stock ownership by executives and the use of employee stock purchase plans to increase company stock ownership by employees. These may include:

1. Requiring senior executives to hold stock in a company.
2. Requiring stock acquired through option exercise to be held for a certain period of time.

These are guidelines, and we consider other factors, such as the nature of the industry and size of the company, when assessing a plan's impact on ownership interests.

Corporate Structure

We view the exercise of shareholders' rights, including the rights to act by written consent, to call special meetings and to remove directors, to be fundamental to good corporate governance.

Because classes of common stock with unequal voting rights limit the rights of certain shareholders, we generally believe that shareholders should have voting power equal to their equity interest in the company and should be able to approve or reject changes to a company's by-laws by a simple majority vote.

We will generally support the ability of shareholders to cumulate their votes for the election of directors.

Shareholder Rights Plans

We recognize that there are arguments both in favor of and against shareholder rights plans, also known as poison pills. Therefore, we will generally evaluate shareholder rights plans on a case-by-case basis, focusing on the features of such plans.

Abstaining

In exercising its fiduciary duty to review all proxies, the Adviser may make a determination to abstain from voting if, in the Adviser's opinion, doing so would be in the best interest of the Fund.

CLIENT INFORMATION

A copy of these Proxy Voting Policies and Procedures is available to our clients, without charge, upon request, by calling 1-877-771-3836. We will send a copy of these Proxy Voting Policies and Procedures within three business days of receipt of a request, by first-class mail or other means designed to ensure equally prompt delivery. In addition, we will provide each client, without charge, upon request, information regarding the proxy votes cast by us with regard to the client's securities.