

Exponential Technologies Fund Commentary

December 31, 2025

AT A GLANCE

Managers: Finny Kuruville, MD, PhD, Darric White

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

About the Fund: A concentrated mutual fund representing our thesis regarding long-term capital appreciation in technology which can include information technology, e-commerce discretionary, internet media and services, healthcare technology, healthcare devices, or transaction and payment processing services industries ($\geq 80\%$). The fund has a non-diversified approach in which $\geq 5\%$ holdings cumulatively can be $\geq 25\%$ of the fund. May invest in illiquid securities ($\leq 15\%$).

Benchmark: Bloomberg US 2500 Technology Total Return Index¹

Morningstar Category: US Fund Technology

Lipper Category: Technology

Net Assets: \$91 million

Inception Date: June 30, 2020

Eventide Asset Management, LLC

One International Place, Suite 4210

Boston, MA 02110

877-771-EVEN (3836)

WWW.EVENTIDEFUNDS.COM

Class I: ETIEX | Class A: ETAEX | Class C: ETCEX | Class N: ETNEX

Review

The Eventide Exponential Technologies Fund (Class I) posted a total return of 1.18% for the fourth quarter of 2025, outperforming the Bloomberg US 2500 Technology Total Return Index of 0.87%. The Fund (Class I) posted a total return of 8.94% for the 12 months ending 12/31/2025 compared to the Bloomberg US 2500 Technology Total Return Index of 14.32%.

Contributors

Top Five Contributors² (%)

Q4 2025

| Company | Ticker | Industry Group | Average Weight | Contribution to Return | Total Return ³ |
|-----------------------|--------|-------------------------------|----------------|------------------------|---------------------------|
| Lumentum Holdings Inc | LITE | Technology Hardware & Equip. | 1.89 | 1.72 | 126.53 |
| Guardant Health Inc | GH | Health Care Equipment & Svcs. | 3.46 | 1.53 | 63.48 |
| Beta Bionics Inc | BBNX | Health Care Equipment & Svcs. | 3.72 | 1.40 | 53.35 |
| Ciena Corp | CIEN | Technology Hardware & Equip. | 2.49 | 1.32 | 60.55 |
| MongoDB Inc | MDB | Software & Services | 1.73 | 0.52 | 35.22 |

In the fourth quarter of 2025, the largest positive contributors to performance were: Lumentum Holdings Inc., Guardant Health Inc, Beta Bionics Inc, Ciena Corp, and MongoDB Inc. Over the fourth quarter, Lumentum outperformed as their customer base incorporated Lumentum's products into their AI processes. Guardant Health delivered another strong beat for the quarter with strength across the portfolio driving increased expectations for 2026. Another name in healthcare was Beta Bionics, which reported a healthy third quarter with accelerating sequential growth and better-than-expected EBITDA losses. Ciena reported strong earnings and a positive outlook due to their datacenter interconnect. Another top performer was MongoDB, with continued accelerating growth and significant upside to margins.

Detractors

Top Five Detractors² (%)

Q4 2025

| Company | Ticker | Industry Group | Average Weight | Contribution to Return | Total Return ³ |
|---------------------|--------|---------------------|----------------|------------------------|---------------------------|
| Nebius Group NV | NBIS | Software & Services | 2.05 | -0.56 | -25.44 |
| Nutanix Inc | NTNX | Software & Services | 1.64 | -0.64 | -21.00 |
| Axon Enterprise Inc | AXON | Capital Goods | 3.09 | -0.65 | -20.86 |
| Commvault | CVLT | Software & Services | 1.21 | -0.66 | -35.91 |
| ServiceNow Inc | NOW | Software & Services | 5.20 | -0.95 | -16.77 |

In the fourth quarter of 2025, the largest negative detractors to performance were: Nebius Group NV, Nutanix Inc, Axon Enterprise Inc, Commvault, and ServiceNow Inc. The biggest detractors included Nebius Group, which weakened on concerns surrounding OpenAI and future AI CapEx. Nutanix sold off significantly on government shutdown fears, causing a lack of upside. Axon lagged on relatively softer bookings momentum. Within software, Commvault fell on increased competition and the departure of their CFO. ServiceNow's results underwhelmed despite strong execution as the software industry continued to derate.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

After a post-Liberation Day rally for most of Q2 and Q3, technology-related industries were relatively volatile in Q4 with slightly positive returns for the quarter. We believe the strongest estimate revisions continue to happen in the artificial intelligence (“AI”) part of the market (semiconductors, hardware, networking, etc.), and shifting investor views on the topic is driving the increased amount of volatility. Intra-quarter, we witnessed both very bullish sentiment around Oracle’s earnings as well as very bearish sentiment due to OpenAI funding concerns. While we expect the technology sector to remain sensitive to macroeconomic factors such as foreign policy, interest rate movements, and the evolving trajectory of AI-related spending, our investment approach remains firmly grounded in bottom-up analysis, analyzing company-specific fundamentals. We believe

this discipline provides a strong framework for pursuing long-term success within the sector which is less sensitive to broader market dynamics.

The Technology Strategy slightly outperformed the benchmark during the fourth quarter. Performance saw positive effects from strong individual stocks, particularly in the medtech space, but was partially offset by the lack of exposure to technology storage as well as some underperformance in the software sector. Market dynamics translated into headwinds for many higher-quality software assets, while segments of the market which we deemed as lower quality or commodity experienced a strong rally due to component shortages. We continue to have a thoughtful approach to positioning and risk management, which we believe is well suited to deliver long-term value



Finny Kuruvilla, MD, PhD
Co-Chief Investment Officer,
Senior Portfolio Manager

across market cycles while still enabling participation in themes of technological innovation.

We remain firmly committed to the belief that compelling long-term returns can be achieved by investors with the patience and risk tolerance to allocate capital to meaningful technological innovation driving human progress. We are grateful to our investors for their continued trust and partnership.

Trailing Returns⁴ (%)

31 Dec 2025

| Eventide Exponential Technologies Fund | YTD | 3-mos | 1-year | 3-year ⁵ | 5-year ⁵ | 10-year | Since Inception ⁵ | Inception Date |
|--|-------|-------|--------|---------------------|---------------------|---------|------------------------------|----------------|
| Class I | 8.94 | 1.18 | 8.94 | 13.80 | -1.28 | — | 7.42 | 06/30/2020 |
| Class A without load | 8.66 | 1.05 | 8.66 | 13.50 | -1.51 | — | 7.17 | 06/30/2020 |
| Class A with 5.75% load ⁶ | 2.41 | -4.75 | 2.41 | 11.29 | -2.67 | — | 6.02 | 06/30/2020 |
| Class C ⁶ | 7.87 | 0.95 | 7.87 | 12.68 | -2.26 | — | 6.38 | 06/30/2020 |
| Class N | 8.73 | 1.12 | 8.73 | 13.55 | -1.48 | — | 7.20 | 06/30/2020 |
| Benchmark | | | | | | | | |
| Bloomberg US 2500 Technology Total Return Index ¹ | 14.32 | 0.87 | 14.32 | 18.73 | 5.69 | — | 11.48 | 06/30/2020 |

Performance is historical and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Fund, and investors should not expect the Fund to achieve the same results as a listed index. Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).

Eventide Exponential Technologies Fund expenses: Class I, Gross Expenses 1.54%, Net Expenses 1.35%; Class A, Gross Expenses 1.79%, Net Expenses 1.60%; Class C, Gross Expenses 2.54%, Net Expenses 2.35%; Class N, Gross Expenses 1.74%, Net Expenses 1.55%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. The Bloomberg US 2500 Technology Total Return Index is a float market-cap-weighted equity benchmark derived from membership of the Bloomberg US 2500 Index.
2. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
3. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.
4. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

5. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 06/30/2020.
6. Class A and Class C are also subject to a maximum deferred sales charge of 1.00%. This and other expenses that apply to a continued investment in the Fund are described in the Fund's prospectus.

The opinions expressed herein are those of the Fund's portfolio management team as of 12/31/2025 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Specific companies mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results.

The Fund typically invests at least 80% of its net assets in companies that the Adviser believes are participating in and benefiting from technologies, innovations, technology themes, or technology trends which can include information technology, e-commerce discretionary, internet media and services, healthcare technology, healthcare devices, or transaction & payment processing services industries. The term "exponential" means the potential for accelerated advancements in underlying technologies that can positively impact capabilities and development cycles of a company's products and services. Not every company in the Fund's portfolio will experience exponential growth, and the Fund is not expected to deliver exponential returns. The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. The Fund can invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. The Fund may experience higher volatility than the general market due to being concentrated in the technology industries. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Communications companies may underperform due to legislative or increased competition. Internet and Direct Marketing Retail companies may underperform due to legislative or increased government supervision. Healthcare Technology and Devices Companies may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the governments and regulatory authorities. Further, these companies are dependent on patent protection. The Fund has non-diversification risk as a high percentage of Fund assets may be invested in a limited number of companies. The Fund can have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. The Fund can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, subjecting them to additional risks.

This information is for use with concurrent or prior delivery of a fund prospectus, which can be obtained at <https://www.eventidefunds.com/prospectus> or by calling 1-877-771-EVEN (3836). Investors should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.