

Exponential Technologies Fund Commentary

March 31, 2026

AT A GLANCE

Managers: Finny Kuruvilla, 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 (≥80%).

Benchmark: Bloomberg US 2500 Technology Total Return Index¹

Morningstar Category: US Fund Technology

Lipper Category: Technology

Net Assets: \$75 million

Inception Date: June 30, 2020

Eventide Asset Management, LLC

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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 -11.63% for the first quarter of 2026, underperforming the Bloomberg US 2500 Technology Total Return Index of 1.87%. The Fund (Class I) posted a total return of 10.62% for the 12 months ending 3/31/2026 compared to the Bloomberg US 2500 Technology Total Return Index of 35.82%.

Contributors

Top Five Contributors² (%)

Q1 2026

Company	Ticker	Industry Group	Average Weight	Contribution to Return	Total Return ³
Vertiv Holdings Co	VRT	Technology Hardware & Equip.	3.53	1.57	54.71
Lumentum Holdings Inc	LITE	Energy	1.55	0.67	90.66
Liberty Energy Inc	LBRT	Technology Hardware & Equip.	1.78	0.64	56.52
Ciena Corp	CIEN	Technology Hardware & Equip.	1.34	0.64	66.00
Lattice Semiconductor Corp	LSCC	Technology Hardware & Equip.	2.81	0.58	26.07

In the first quarter of 2026, the largest positive contributors to performance were: Vertiv Holdings Co, Lumentum Holdings Inc, Liberty Energy Inc, Ciena Corp, and Lattice Semiconductor Corp. During the first quarter, Vertiv was a top performer after a positive earnings update which showcased high demand for liquid cooling. Liberty Energy, another hardware & equipment provider, benefited from planned growth in their new power business. Lumentum's optical networking is seen as a major driver for performance in the near to medium term. Semiconductor company Ciena outperformed as a beneficiary of "scale across" technology, while Lattice Semiconductor demonstrated solid execution and was helped by cyclical recovery.

Detractors

Top Five Detractors² (%)

Q1 2026

Company	Ticker	Industry Group	Average Weight	Contribution to Return	Total Return ³
Toast Inc	TOST	Software & Services	3.02	-1.23	-25.35
MongoDB Inc	MDB	Software & Services	2.31	-1.25	-41.68
ServiceTitan	TTAN	Health Care Equipment & Services	2.50	-1.33	-40.41
GeneDx Holdings Corp	WGS	Health Care Equipment & Services	2.30	-1.43	-38.77
Beta Bionics Inc	BBNX	Health Care Equipment & Services	2.35	-2.84	-67.12

In the first quarter of 2026, the largest negative detractors to performance were: Toast Inc, MongoDB Inc, ServiceTitan, GeneDx Holdings Corp, and Beta Bionics Inc. Toast was caught up in negative sentiment around software commoditization despite serving a restaurant niche with tailored workflows. MongoDB, another software name, reported weaker momentum in the fourth quarter and conservative guidance. ServiceTitan saw slower transaction volumes due to weather impacts that kept trucks off the road, which could rebound in the next quarter. GeneDx shares were volatile as investors viewed the 2026 guidance as aggressive, especially as new entrants arrived to the space. Beta Bionics missed expectations for new patient starts and received a warning letter from the FDA despite delivering another strong revenue beat.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The first quarter of 2026 was relatively choppy given geopolitical concerns with the Iran War, the view that artificial intelligence (AI) will disrupt all software companies, and a lack of market breadth causing rotations out of tech and into other sectors. We continue to believe the strongest estimate revisions continue to happen in the AI part of the market (semiconductors, hardware, networking, etc.), and expect shifting investor views on the topic to drive volatility quarter to quarter. 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 was in the 81st Morningstar percentile in Q1 and underperformed overall US Fund Technology category performance. Performance saw positive effects from strong individual stocks, particularly in semiconductors and networking, but was more than offset by exposure to medtech, fintech, and software. Market dynamics continued to be headwinds for many higher-quality software assets, and it is difficult to determine when this will cease given the volume of headlines and fast-paced AI evolution. We continue to have a thoughtful approach to positioning and risk management, which we believe is well suited to deliver long-term value across market cycles while enabling participation in technological innovation.



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

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 Mar 2026

Eventide Exponential Technologies Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year	Since Inception ⁵	Inception Date
Class I	-11.63	-11.63	10.62	5.35	-4.82	—	4.82	06/30/2020
Class A without load	-11.64	-11.64	10.39	5.11	-5.04	—	4.58	06/30/2020
Class A with 5.75% load ⁶	-16.72	-16.72	4.08	3.05	-6.15	—	3.51	06/30/2020
Class C ⁶	-11.84	-11.84	9.51	4.30	-5.77	—	3.79	06/30/2020
Class N	-11.70	-11.70	10.38	5.14	-5.02	—	4.59	06/30/2020
Benchmark								
Bloomberg US 2500 Technology Total Return Index ¹	1.87	1.87	35.82	15.90	5.60	—	11.32	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 03/31/2026 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Specific companies mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

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

The Fund 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.eventideinvestments.com/mutual-funds> or by calling 1-877-771-EVEN (3836). Investors should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with Eventide Asset Management, LLC.