Exponential Technologies Fund Commentary

June 30, 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 Index[1]

Morningstar Category: US Fund Technology

Lipper Category: Technology

Net Assets: $106 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 46.67% for the second quarter of 2026, outperforming the Bloomberg US 2500 Technology Total Return Index of 41.64%. The Fund (Class I) posted a total return of 39.13% for the 12 months ending 6/30/2026 compared to the Bloomberg US 2500 Technology Total Return Index of 64.06%.

Contributors

Top Five Contributors[2] (%) Q2 2026

Company	*Ticker*	*Industry Group*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Micron Technology Inc	MU	Semiconductors	4.69	6.44	241.67
Xometry Inc	XMTR	Capital Goods	4.44	5.12	136.34
Lam Research Corp	LRCX	Semiconductors	3.10	2.85	102.95
Guardant Health Inc	GH	Health Care Equip. & Svcs.	4.26	2.66	62.42
Advanced Micro Devices	AMD	Semiconductors	2.76	2.34	67.02

In the second quarter of 2026, the largest positive contributors to performance were: Micron Technology Inc, Xometry Inc, Lam Research Corp, Guardant Health Inc, and Advanced Micro Devices. Semiconductors performed well over the second quarter, including Micron Technology, Lam Research, and Advanced Micro Devices. These companies benefitted from increasing demand in the artificial intelligence ("AI") buildout and increased inferencing workloads at the enterprise level. Xometry's rapid manufacturing marketplace growth steepened and it also announced a key embedded partnership with Siemens. Guardant Health delivered strong results and saw multiple positive regulatory and reimbursement catalysts materialize in the quarter.

Detractors

Top Five Detractors[2] (%) Q2 2026

Company	*Ticker*	*Industry Group*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
InterDigital Inc	IDCC	Software & Services	0.84	-0.13	-7.50
Cisco Systems Inc	CSCO	Technology Hardware & Equip.	0.53	-0.13	-2.46
Qualcomm	QCOM	Semiconductors	0.35	-0.18	-21.91
Liberty Energy Inc	LBRT	Energy	2.63	-0.22	-8.80
GeneDx Holdings Corp	WGS	Health Care Equip. & Svcs.	1.32	-0.25	-36.94

In the second quarter of 2026, the largest negative detractors to performance were: InterDigital Inc, Cisco Systems Inc, Qualcomm, Liberty Energy Inc, and GeneDx Holdings Corp. InterDigital underperformed despite solid execution given a lack of potential catalysts in the near term. Cisco Systems began to see growth inflect due to AI networking, but still was a laggard versus competitors. Qualcomm's Analyst Day was a disappointment as anticipated AI-related benefits were pushed out to later years. Liberty's earnings growth potential from service price increases diminished as oil prices declined and normalized. GeneDx missed revenue estimates in the first quarter despite better-than-expected volumes as the mix of tests temporarily favored lower-reimbursed options.

Performance is historical and does not guarantee future results.

20260721-5761403

Portfolio Team Outlook

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

After a choppy first quarter for technology stocks, the sector saw historic second quarter returns, especially within semiconductors and more broadly companies exposed to the artificial intelligence ("AI") ecosystem. We continue to believe the strongest estimate revisions continue to occur 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 basis for long-term success in the sector and requires less of a macroeconomic call on the market.

The Technology Strategy was in the 27th percentile for the quarter (according to Morningstar classification) and outperformed the overall US Fund Technology category. Regarding sector contribution, performance was strongest in Industrials, Healthcare, and Information Technology. Performance suffered the most in Materials, Communication Services, and Consumer Discretionary (in which we have underweights). However, stock selection more than allocation drove the quarter's outperformance. 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.

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 Returns[4] (%) 30 Jun 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	29.62	46.67	39.13	16.19	0.09	—	11.51	06/30/2020
Class A without load	29.52	46.59	38.86	15.92	-0.15	—	11.25	06/30/2020
Class A with 5.75% load[6]	22.08	38.14	30.88	13.66	-1.32	—	10.16	06/30/2020
Class C[6]	28.95	46.27	37.81	15.01	-0.92	—	10.42	06/30/2020
Class N	29.48	46.63	38.90	15.96	-0.12	—	11.27	06/30/2020
Benchmark								
Bloomberg US 2500 Technology Total Return Index[1]	44.29	41.64	64.06	27.48	11.65	—	17.44	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 06/30/2026 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Specific companies mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

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

20260721-5761403