

Exponential Technologies Fund Commentary

June 30, 2025

AT A GLANCE

Managers: Finny Kuruvilla, MD, PhD, Darric White¹

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 Index

Morningstar Category: US Fund Technology

Lipper Category: Technology

Net Assets: \$98 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 16.61% for the second quarter of 2025, underperforming the Bloomberg US 2500 Technology Total Return Index of 17.26%. The Fund (Class I) posted a total return of 12.84% for the 12 months ending 06/30/2025 compared to the Bloomberg US 2500 Technology Total Return Index of 15.63%.

Contributors

Top Five Contributors² (%)

Q2 2025

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return ³
Flex Ltd	FLEX	Electronic Manufacturing Services	2.19	1.36	61.40
Xometry Inc	XMTR	Trading Companies & Distributors	3.68	1.22	35.59
Toast Inc	TOST	Transaction & Payment Processing	4.13	1.10	33.52
NVIDIA Corp	NVDA	Semiconductors	2.51	1.03	45.78
Monday.com Ltd	MNDY	Systems Software	3.28	0.91	29.33

In the second quarter of 2025, the largest positive contributors to performance were: Flex Ltd, Xometry Inc, Toast Inc, NVIDIA Corp, and Monday.com Ltd. Flex, a company that designs, manufactures, and supplies technology-driven electronics and supply chain solutions, showcased solid execution given the macro environment and exposure to increasing data center secular spend. Xometry, an AI-enabled marketplace for on-demand manufacturing, delivered improving profitability as their custom parts business accelerated amid supply chain uncertainty. Toast, a company that develops cloud software to equip restaurants to thrive, maintained steady growth on pricing enhancements despite a challenging backdrop among peers. NVIDIA, a company that develops computer graphics processors, chipsets, and multimedia software, was supported by strong AI capex spending and demonstrated good positioning to capture this trend into the future. Monday.com, a platform for streamlining team collaboration, project management, and productivity, posted yet another quarter of strong performance despite tariff noise, macro volatility, and expectations of moderating growth.

Detractors

Top Five Detractors² (%)

Q2 2025

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return ³
Jack Henry & Associates Inc	JKHY	Transaction & Payment Processing	0.79	-0.15	-5.02
ExlService Holdings Inc	EXLS	Data Processing & Outsourced Services	2.03	-0.17	-7.24
Micron Technology Inc	MU	Semiconductors	0.16	-0.18	-10.38
Remitly Global Inc	RELY	Transaction & Payment Processing	2.49	-0.23	-9.76
Lattice Semiconductor Corp	LSCC	Semiconductors	0.58	-0.70	-29.07

In the second quarter of 2025, the largest negative detractors to performance were: Jack Henry & Associates Inc, ExlService Holdings Inc, Micron Technology Inc, Remitly Global Inc, and Lattice Semiconductor Corp. Jack Henry & Associates, a technology provider to small banks, was viewed as a safety stock, leading to underperformance during the market rebound. ExlService Holdings, a company that provides data analytics, operations management, and digital solutions for businesses, reported a solid quarter, but without any incrementally positive updates, it lagged peers. Micron Technology, a semiconductor company specializing in memory and storage chips, underperformed amid questions surrounding tariffs, secular AI

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

After a choppy first quarter, technology-related industries benefited from improving sentiment around Artificial Intelligence (“AI”) capital expenditures and monetization as well as an improvement in tariff rhetoric and the macroeconomic environment. We observed broad-based strength across most subindustries with the technology universe. While we expect the technology sector to remain sensitive to macroeconomic factors such as trade policy, interest rate movements, and the evolving trajectory of AI-related investment, our investment approach remains firmly grounded in bottom-up analysis, with a focus on company-specific fundamentals and the ability to execute successfully regardless of broader market dynamics. We believe this discipline provides a strong framework for pursuing long-term success

within the sector.

The Strategy slightly underperformed the benchmark during the second quarter. The portfolio saw positive effects from strong selection within the software, healthcare equipment, and capital goods industries. This was offset by weak allocation effects from an underweight to tech hardware and cyclical semiconductors, as well as weak selection within financial services. As the team had previously adjusted the portfolio to better manage downside risk and overall beta exposure, it was encouraging to see the positive attribution of these changes as performance remained resilient in an environment characterized by price momentum and sales growth. We believe this thoughtful approach to positioning and risk management is well-suited to deliver long-term value across market cycles, while



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

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 in this shared endeavor.

growth, and the economic cycle. Remitly Global, a remittance company providing integrated financial services, saw its shares affected by negative sentiment related to potential stablecoin competition and an evolving regulatory landscape for immigration. Lattice Semiconductor Corp, a company that designs, develops, and markets programmable logic devices, sold off due to tariffs and cyclical worries.

Trailing Returns⁴ (%)

30 Jun 2025

Eventide Exponential Technologies Fund	YTD	3-mos	1-year	3-year ⁵	5-year	10-year	Since Inception ⁵	Inception Date
Class I	1.49	16.61	12.84	7.48	6.68	—	6.68	06/30/2020
Class A without load	1.36	16.54	12.54	7.19	6.43	—	6.43	06/30/2020
Class A with 5.75% load ⁶	-4.47	9.88	6.07	5.08	5.18	—	5.18	06/30/2020
Class C ⁶	0.93	16.23	11.63	6.36	5.63	—	5.63	06/30/2020
Class N	1.35	16.52	12.53	7.25	6.44	—	6.44	06/30/2020
Benchmark								
Bloomberg US 2500 Technology Total Return Index ⁷	0.55	17.26	15.63	14.16	9.85	—	9.85	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 1.49%, Net Expenses 1.43%; Class A, Gross Expenses 1.74%, Net Expenses 1.68%; Class C, Gross Expenses 2.49%, Net Expenses 2.43%; Class N, Gross Expenses 1.69%, Net Expenses 1.63%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2025. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. Effective 07/01/2025 Darric White will begin serving as a Co-Portfolio Manager of the Fund.
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.
7. Performance figures for the Bloomberg U.S. 2500 Technology Total Return Index have been restated by Bloomberg. As a result, certain performance and calendar year return figures presented in this material have been updated to reflect Bloomberg's revised data. 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.

The opinions expressed herein are those of the Fund's portfolio management team as of 06/30/2025 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.