

Exponential Technologies Fund Commentary

September 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: \$92.1 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 6.09% for the third quarter of 2025, underperforming the Bloomberg US 2500 Technology Total Return Index of 12.73%. The Fund (Class I) posted a total return of 18.54% for the 12 months ending 06/30/2025 compared to the Bloomberg US 2500 Technology Total Return Index of 22.69%.

Contributors

Top Five Contributors² (%)

Q3 2025

| Company | Ticker | Industry Group | Average Weight | Contribution to Return | Total Return ³ |
|-----------------------|--------|----------------------------|----------------|------------------------|---------------------------|
| Xometry Inc | XMTR | Capital Goods | 4.46 | 2.40 | 61.20 |
| Astera Labs Inc | ALAB | Semiconductors | 1.41 | 1.49 | 154.49 |
| Ciena Corp | CIEN | Tech. Hardware & Equipment | 2.44 | 1.49 | 79.11 |
| Pure Storage Inc | PSTG | Tech. Hardware & Equipment | 1.66 | 0.83 | 45.55 |
| CyberArk Software Ltd | CYBR | Software & Services | 3.54 | 0.58 | 18.75 |

In the third quarter of 2025, the largest positive contributors to performance were: Xometry Inc, Astera Labs Inc, Ciena Corp, Pure Storage Inc, and CyberArk Software Ltd. Xometry's distributed marketplace model for custom manufacturing put up strong performance in the third quarter, showcasing accelerated growth and a path to sustained profitability amid supply chain disruption. Astera Labs and Ciena both had strong quarters on increased GPU and compute demand as their products support the increasing need for AI infrastructure. Pure Storage bounced back this quarter as its partnership with Meta exceeded expectations and bolstered a positive outlook. CyberArk Software stock soared upon announcement of their upcoming acquisition by Palo Alto Networks.

Detractors

Top Five Detractors² (%)

Q3 2025

| Company | Ticker | Industry Group | Average Weight | Contribution to Return | Total Return ³ |
|------------------------|--------|-----------------------|----------------|------------------------|---------------------------|
| The Trade Desk Inc | TTD | Media & Entertainment | 0.05 | -0.40 | -38.16 |
| Adyen NV | ADYEY | Financial Services | 2.81 | -0.40 | -12.67 |
| Toast Inc | TOST | Financial Services | 4.53 | -0.83 | -17.57 |
| Constellation Software | CNSWF | Software & Services | 3.73 | -1.09 | -25.94 |
| Monday.com Ltd | MNDY | Software & Services | 1.77 | -1.26 | -39.37 |

In the third quarter of 2025, the largest negative detractors to performance were: The Trade Desk Inc, Adyen NV, Toast Inc, Constellation Software, and Monday.com Ltd. Trade Desk underperformed on weaker demand growth for its platform with structural shifts away from open-web advertising and competition against Amazon's DSP program. As a global enterprise payments acquirer, Adyen's stock was impacted by changes in the de minimis tariff landscape. Toast's restaurant operating platform faced negative sentiment around competitive industry pricing dynamics and an increasingly saturated market. Within the software and services sector, Constellation Software floundered between their president's retirement and AI-fueled uncertainty, and Monday.com declined due to top-of-funnel weakness surrounding SEO marketing.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

Technology-related industries continued to benefit from improving sentiment around artificial intelligence (“AI”) capital expenditures and monetization, as well as an easing of tariff rhetoric and dovish commentary from the Federal Reserve. We observed broad-based strength across most subindustries within 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 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 underperformed the benchmark during the third quarter. Performance saw positive effects from strong individual stocks sprinkled across subindustries, but this was more than offset by stock selection in the fintech sector. Market dynamics also translated into headwinds for our higher-quality software assets, while segments of the market which we deemed as lower quality experienced an exponential rally (quantum computing, renting GPUs, etc.). 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 still enabling participation in themes of 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 (%)

30 Sep 2025

| Eventide Exponential Technologies Fund | YTD | 3-mos | 1-year | 3-year ⁵ | 5-year | 10-year | Since Inception ⁵ | Inception Date |
|--|-------|-------|--------|---------------------|--------|---------|------------------------------|----------------|
| Class I | 7.68 | 6.09 | 18.54 | 9.22 | 3.15 | — | 7.55 | 06/30/2020 |
| Class A without load | 7.53 | 6.09 | 18.21 | 8.96 | 2.93 | — | 7.31 | 06/30/2020 |
| Class A with 5.75% load ⁶ | 1.35 | 0.00 | 11.39 | 6.84 | 1.71 | — | 6.11 | 06/30/2020 |
| Class C ⁶ | 6.85 | 5.86 | 17.26 | 8.14 | 2.13 | — | 6.50 | 06/30/2020 |
| Class N | 7.52 | 6.09 | 18.29 | 9.01 | 2.94 | — | 7.33 | 06/30/2020 |
| Benchmark | | | | | | | | |
| Bloomberg US 2500 Technology Total Return Index ⁷ | 13.34 | 12.73 | 22.69 | 20.10 | 11.73 | — | 11.88 | 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 expense ratio: Class I: 1.34%; Class A: 1.59%; Class C: 2.34%; Class N: 1.54%. Effective 09/01/2025, the expenses were reduced, as described in the Statement of Additional Information Supplement dated 08/29/2025.

1. Effective 07/01/2025 Darric White began 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. 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 09/30/2025 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.