Healthcare & Life Sciences Fund Commentary

EVENTIDE

June 30, 2026

AT A GLANCE

Managers: Finny Kuruvilla, MD, PhD; I-hung Shih, PhD

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

About the Fund: A diversified mutual fund seeking long-term capital appreciation in the healthcare and life sciences sectors (≥80%). Concentrates investments in the drug-related industries (≥25%). May invest in illiquid securities (≤15%).

Benchmark: S&P Biotechnology Select Industry Index[1]

Morningstar Category: US Fund Health

Lipper Category: Health/Biotech

Net Assets: $1.8 billion

Inception Date: December 27, 2012

GLOSSARY

S&P 500: The S&P 500 is an index created by Standard & Poor's of American stocks with the largest market capitalization.

XBI: SPDR S&P Biotech ETF, an equal-weighted index of U.S. biotechnology stocks

Healthcare and life sciences companies include those companies that derive or are expected to derive 50% or more of their revenue from healthcare and life science products and services including, but not limited to, biotechnology, pharmaceuticals, diagnostics, life science tools, medical devices, healthcare information technology, healthcare services, synthetic biology, agricultural and environmental management, and pharmaceutical manufacturing products and services. These companies include smaller development-stage companies.

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Class I: ETIHX | Class A: ETAHX | Class C: ETCHX | Class N: ETNHX

Review

In the second quarter of 2026, the Eventide Healthcare and Life Sciences Fund (Class I) underperformed its primary benchmark, the S&P Biotechnology Select Industry Index, with returns of 17.78% and 24.14%, respectively. For the trailing 12-month period ending 6/30/2026, the Fund (Class I) underperformed its primary benchmark, returning 71.76% while the benchmark saw a return of 92%. For the 3-year time period the Fund (Class I) rose 15.77%, underperforming its benchmark's return of 24.43%. The Fund's 5- and 10-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors[2] (%) Q2 2026

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return[3]
Guardant Health Inc	GH	Health Care Services	4.57	2.58	62.42
Apogee Therapeutics	APGE	Biotechnology	2.83	1.67	57.69
MBX Biosciences, Inc.	MBX	Pharmaceuticals	2.01	1.57	84.92
Revolution Medicines Inc	RVMD	Biotechnology	2.21	1.44	92.58
Definium Therapeutics Inc	DFTX	Pharmaceuticals	1.02	1.21	148.89

In the second quarter of 2026, the largest positive contributors to performance were: Guardant Health Inc, Apogee Therapeutics, MBX Biosciences, Inc., Revolution Medicines Inc, and Definium Therapeutics Inc. Guardant Health delivered strong results and saw multiple positive regulatory and reimbursement catalysts materialize in the quarter. Another top performer was Apogee Therapeutics, which is being acquired by Abbvie. Pharmaceutical companies MBX Biosciences and Definium Therapeutics both provided a compelling data update for treating hypoparathyroidism and depression respectively. MBX also benefitted from growing investor interest ahead of their obesity data results slated for the fourth quarter of 2026. Revolution Medicines presented positive phase 3 data, more than doubling overall survival of patients with pancreatic cancer who failed prior chemo treatments.

Detractors

Top Five Detractors[2] (%) Q2 2026

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return[3]
Oculis Holding AG	OCS	Pharmaceuticals	0.51	-0.37	-58.74
GeneDx Holdings Corp	WGS	Health Care Services	0.44	-0.64	-45.95
Evommune Inc.	EVMN	Biotechnology	1.74	-0.70	-42.19
ADC Therapeutics SA	ADCT	Biotechnology	1.03	-1.24	-70.67
Insmed Inc	INSM	Biotechnology	2.94	-1.45	-34.80

In the second quarter of 2026, the largest negative detractors to performance were: Oculis Holding AG, GeneDx Holdings Corp, Evommune Inc., ADC Therapeutics SA, and Insmed Inc. Bottom performers included Oculis and Evommune, which disclosed that their respective clinical studies in diabetic macular edema and chronic spontaneous urticaria both failed to achieve their primary endpoints. ADC Therapeutics similarly underperformed expectations for their phase 3 data update with a higher-than-expected rate of toxicity for their drug treating lymphoma. GeneDx missed revenue estimates in the first quarter despite better-than-expected

Performance is historical and does not guarantee future results.

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Portfolio Team Outlook

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

The second quarter of 2026 saw stabilization for healthcare markets broadly. The healthcare index increased by over 8% in the quarter, supported by strength in pharma and managed care staples, but partially offset by continued softness in medical technology amid rotation to other higher growth sectors. Biotechnology continued to perform well compared to both the healthcare index and the S&P 500, with the XBI ETF up over 23% in the quarter, demonstrating that its momentum from the prior three quarters is continuing. This momentum has been supported by M&A and FDA approvals, slightly offset by a worsening interest rate environment. Regulatory and political dynamics aside, we are encouraged to see biotechnology stock prices continuing to react in a more rational manner to company-specific updates and catalysts. After a prolonged period of lagging performance for healthcare innovators, we believe the future is bright for investors with a long-term focus and an appropriate risk appetite for fundamentals-based healthcare investing.

The Healthcare & Life Sciences Fund ("Fund") underperformed the benchmark during the second quarter. Underperformance was primarily due to allocation to illiquid securities and cash, outsized strength in lower quality benchmark constituents, and sector M&A in companies we did not own. Stock selection was a detractor in the quarter driven by missed M&A, strength in retail driven names, and a few idiosyncratic negative updates. Despite the Fund's underperformance in the quarter, we believe that positioning remains sound as we expect strength in low-quality companies to prove transient.

The benchmark saw absolute gains of more than 24% for the quarter as sentiment remained strong despite geopolitical uncertainty and strength in other growth sectors of the market. This was inspired by encouraging data updates, M&A announcements, and a continued flow of FDA approvals, that have driven the benchmark to be up more than 100% above April 2025 lows.

With cyclical healthcare allocations still near historically low levels, we are continuing to observe signs of improvement in both the M&A landscape and capital markets. Looking ahead, we expect little impact on our portfolio companies from ongoing political rhetoric around drug pricing and vaccine policy, as we have proactively mitigated these risks to date. From our perspective, the current environment—where valuations continue to look attractive—represents a compelling setup for our investment approach. Our team continues to monitor and anticipate potential catalysts for our portfolio companies, including clinical trial readouts, M&A activity, and product launch milestones.

We believe we have a specialized team with deep industry-specific knowledge and the capability to understand and react to technical and complex information. This increases our ability to exploit mispriced opportunities in an overlooked area of the market. When we pair this with the historically low valuations we continue to observe across healthcare, the investment case becomes compelling for the patient, long-term investor. Our focus remains on finding and investing in companies we believe exhibit the highest likelihood of clinical, regulatory, and commercial success as we seek to participate in the industry's genuine long-term value creation and potential to meet unmet human needs.

volumes as the mix of tests temporarily favored lower-reimbursed options; Insmed's first quarter earnings also missed buyside expectations.

Trailing Returns[4] (%) 30 Jun 2026

Eventide Healthcare & Life Sciences Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year[5]*	*Since Inception[5]*	*Inception Date*
Class I	12.22	17.78	71.76	15.77	6.77	14.82	16.18	12/27/2012
Class A without load	12.06	17.69	71.30	15.49	6.50	14.52	15.88	12/27/2012
Class A with 5.75% load[6]	5.62	10.93	61.45	13.24	5.25	13.84	15.38	12/27/2012
Class C[6]	11.66	17.49	70.02	14.63	5.70	13.66	15.03	12/27/2012
Class N	12.09	17.70	71.36	15.54	6.55	14.59	15.96	12/27/2012
Benchmark								
S&P Biotechnology Select Industry Index[1]	30.03	24.14	92.00	24.43	3.45	11.59	13.58	12/27/2012

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 Healthcare & Life Sciences Fund expense ratio: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.

1. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets 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 12/27/2012.
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'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 can have risk associated with the biotechnology and pharmaceutical industry in which these companies may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the U.S. Food and Drug Administration. 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.