

Healthcare & Life Sciences Fund Commentary

December 31, 2025

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 ($\geq 80\%$). Concentrates investments in the drug-related industries ($\geq 25\%$). May invest in illiquid securities ($\leq 15\%$).

Benchmark: S&P Biotechnology Select Industry Index¹

Morningstar Category: US Fund Health

Lipper Category: Health/Biotech

Net Assets: \$1.69 billion

Inception Date: December 27, 2012

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 fourth quarter of 2025, the Eventide Healthcare and Life Sciences Fund (Class I) outperformed its primary benchmark, the S&P Biotechnology Select Industry Index, with returns of 25.86% and 22.12%, respectively. Relative to the benchmark, the Fund demonstrated strength in the Healthcare Services and Biotechnology sub-industries.

Contributors

Top Five Contributors² (%)

Q4 2025

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return ³
Guardant Health Inc	GH	Health Care Services	4.88	2.69	63.48
Belite Bio Inc	BLTE	Pharmaceuticals	2.31	2.15	116.16
Exact Sciences Corp	EXAS	Biotechnology	2.56	1.94	85.63
Celcuity Inc	CEL	Biotechnology	2.16	1.72	101.90
Insmed Inc	INSM	Biotechnology	4.90	1.61	20.85

In the fourth quarter of 2025, the largest positive contributors to performance were: Guardant Health Inc, Belite Bio Inc, Exact Sciences Corp, Celcuity Inc, and Insmed Inc. Guardant Health delivered another strong beat for the quarter with strength across the portfolio driving increased expectations for 2026. Belite Bio rallied on positive phase 3 data for their first-in-disease therapy for Stargardt disease, a genetic eye disorder that leads to blindness. Exact Sciences announced they were being acquired by Abbott for \$105/share in November, boosting performance. Celcuity presented phase 3 data for their breast cancer drug, gedatolisib, showing impressive progressive-free survival and an early trend towards improving overall survival with good tolerability. Initial sales of Insmed's new drug Brinsupri for lung disease meaningfully exceeded consensus expectations and drove equity performance.

Detractors

Top Five Detractors² (%)

Q4 2025

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return ³
Alnylam Pharmaceuticals Inc	ALNY	Biotechnology	2.30	-0.31	-12.80
TG Therapeutics	TGTX	Biotechnology	2.01	-0.45	-17.48
Evolent Health Inc	EVH	Health Care Technology	0.56	-0.63	-40.43
uniQure NV	QURE	Biotechnology	0.62	-0.69	-59.41
Soleno Therapeutics Inc	SLNO	Biotechnology	0.87	-0.86	-35.59

In the fourth quarter of 2025, the largest negative detractors to performance were: Alnylam Pharmaceuticals Inc, TG Therapeutics, Evolent Health Inc, uniQure NV, and Soleno Therapeutics Inc. Recent prescription volume trends suggest that Alnylam's ongoing Amvuttra launch in cardiomyopathy may be tracking below consensus expectations, hurting performance during the quarter. TG Therapeutics' stock has been under pressure as competitors are developing new medications for multiple sclerosis. Evolent Health's stock reacted negatively to an otherwise solid quarter as investor concerns grew about the near-term turnaround outlook. The FDA gave UniQure feedback that its natural history controlled study for Huntington's disease was likely not sufficient to support accelerated approval, a reversal of their feedback earlier this year. Soleno Therapeutics was the target of a short report about drug safety that has created some hesitancy among patients that are candidates for their commercial medication.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The fourth quarter provided a strong finish to a volatile year for healthcare markets broadly. The healthcare index was one of the best performing subsectors of the S&P in the quarter as investors positioned more defensively while biotech continued to outperform. Personnel changes at the FDA and HHS caused some concerns but this was outweighed by the positive news of multiple large pharmaceutical companies announcing favorable agreements with the Administration around manufacturing, drug pricing, and tariffs. One pharma company became the first in history to exceed \$1 trillion in market cap. Regulatory and political dynamics aside, we are encouraged to see biotechnology stock prices 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 outperformed the benchmark during the fourth quarter. Performance was primarily due to strong stock selection from a handful of portfolio companies. Stock selection was positive in baskets including biotech,

pharma, diagnostics, and medtech, while the allocation to healthcare IT was a slight detractor.

The benchmark saw strong absolute gains in the quarter, up more than 20% for the second straight quarter as sentiment was strong. This was inspired by encouraging data updates, M&A announcements, and expectations of easing monetary policy. The benchmark finished the year up over 70% from intra year lows, driven by a strong second half of the year. It is important to note that, despite recent gains, the benchmark remains more than 25% below its prior peak reached in 2021. 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 accessibility. Looking ahead, we expect little impact on our portfolio companies from ongoing political rhetoric around drug pricing and vaccine policy, as we proactively mitigated these risks in the first half of 2025. 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



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Senior Portfolio Manager

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 these forces 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 real human needs.

Trailing Returns⁴ (%)

	31 Dec 2025								
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	56.73	25.86	56.73	16.07	0.95	10.80	15.82	12/27/2012	
Class A without load	56.34	25.82	56.34	15.79	0.71	10.51	15.52	12/27/2012	
Class A with 5.75% load ⁶	47.37	18.59	47.37	13.52	-0.48	9.86	15.00	12/27/2012	
Class C ⁶	55.13	25.55	55.13	14.90	-0.06	9.69	14.66	12/27/2012	
Class N	56.41	25.82	56.41	15.83	0.75	10.58	15.59	12/27/2012	
Benchmark	35.98	22.12	35.98	14.03	-2.57	5.91	11.85	12/27/2012	
S&P Biotechnology Select Industry Index ¹									

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 12/31/2025 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'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.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.