Healthcare & Life Sciences Fund Commentary

March 31, 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: $1.6 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 first 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 -4.72% and 4.75%, respectively. For the trailing 12-month period ending 3/31/2026, the Fund (Class I) outperformed its primary benchmark, returning 60.59% while the benchmark saw a return of 58.19%. For the 3-year time period the Fund (Class I) rose 14.82%, underperforming its benchmark's return of 19.37%. The Fund's 5 and 10-year results remain strong relative to its benchmark.

Contributors

Top Five Contributors[2] (%) Q1 2026

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return[3]
Mirum Pharmaceuticals Inc	MIRM	Biotechnology	4.07	0.63	16.95
Centessa Pharmaceuticals PLC	CNTA	Biotechnology	0.54	0.62	63.79
Immix Biopharma Inc	IMMX	Biotechnology	1.13	0.58	74.19
CG Oncology Inc	CGON	Biotechnology	1.14	0.50	63.01
Revolution Medicines Inc	RVMD	Biotechnology	1.82	0.44	22.10

In the first quarter of 2026, the largest positive contributors to performance were: Mirum Pharmaceuticals Inc, Centessa Pharmaceuticals PLC, Immix Biopharma Inc, CG Oncology Inc, and Revolution Medicines Inc. Mirum Pharmaceuticals performed well as it is approaching two important data catalysts in the second quarter and its commercial franchise continues to grow meaningfully. Centessa Pharmaceuticals's equity rose after they were acquired by Lilly for their potentially best-in-class portfolio of drugs created to treat sleep disorders. Revolutions Medicines was another company that rallied on Merck takeover rumors; sentiment is optimistic ahead of the upcoming second quarter readout for their pancreatic cancer therapy. Another top performer was Immix, which presented compelling initial AL amyloidosis data in the last quarter of 2025 and is on track to present the full pivotal dataset in the third quarter of 2026. CG Oncology moved its upcoming readout for bladder cancer treatment a year earlier, causing the stock to rally ahead of the data.

Detractors

Top Five Detractors[2] (%) Q1 2026

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return[3]
Kestra Medical Technologies Ltd	KMTS	Health Care Equipment	1.87	-0.50	-24.85
uniQure NV	QURE	Biotechnology	0.53	-0.51	-62.26
Invivyd Inc	IVVD	Biotechnology	0.85	-0.59	-47.37
iRhythm Technologies Inc	IRTC	Health Care Equipment	2.22	-0.87	-33.49
Beta Bionics Inc	BBNX	Health Care Equipment	1.71	-2.47	-67.12

In the first quarter of 2026, the largest negative detractors to performance were: Kestra Medical Technologies Ltd, uniQure NV, Invivyd Inc, iRhythm Technologies Inc, and Beta Bionics Inc. Kestra shares underperformed as medtech sentiment worsened despite strong execution; iRhythm also sold off for similar reasons. Regulatory turbulence continued for uniQure's first-in-class gene therapy for Huntington's disease after they received negative feedback from the FDA. Invivyd was weak this quarter as investors worried about the implications of

Performance is historical and does not guarantee future results.

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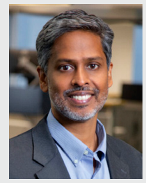
Portfolio Team Outlook

The first quarter experienced continued volatility for healthcare markets broadly. The healthcare index declined by over 5% in the quarter, dragged lower by uncertainty around insurance company end markets, worsening sentiment in medical technology and geopolitical uncertainty. Biotechnology performed well compared to the S&P 500, with the XBI ETF up nearly 5% in the quarter, demonstrating that its momentum from 2025 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 underperformed the benchmark during the first quarter. Underperformance was primarily due to allocation to medical technology companies 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.

The benchmark saw absolute gains in the quarter, up more than 5% for the quarter as sentiment remains strong despite geopolitical uncertainty. This was inspired by encouraging data updates, M&A announcements, and a continued flow of FDA approvals. The benchmark is up over 55% from April 2025 lows, driven by a strong second half of 2025 and relative outperformance in the first quarter of 2026. 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 portfolio companies, including clinical trial readouts, M&A activity, and product launch milestones.



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

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.

low covid case counts for pivotal trial powering and market opportunity. Beta Bionics missed expectations for new patient starts and received a warning letter from the FDA despite delivering another strong revenue beat.

Trailing Returns[4] (%) 31 Mar 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	-4.72	-4.72	60.59	14.82	1.56	13.29	15.08	12/27/2012
Class A without load	-4.79	-4.79	60.19	14.55	1.31	13.00	14.79	12/27/2012
Class A with 5.75% load[6]	-10.26	-10.26	50.96	12.30	0.12	12.34	14.28	12/27/2012
Class C[6]	-4.96	-4.96	59.02	13.69	0.55	12.16	13.93	12/27/2012
Class N	-4.77	-4.77	60.31	14.59	1.36	13.06	14.86	12/27/2012
Benchmark								
S&P Biotechnology Select Industry Index[1]	4.75	4.75	58.19	19.37	-0.93	9.71	12.01	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%.

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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 03/31/2026 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.