

Healthcare & Life Sciences Fund Commentary

September 30, 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 Index

Morningstar Category: US Fund Health

Lipper Category: Health/Biotech

Net Assets: \$1.35 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 third 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 21.61% and 20.91%, respectively. Relative to the benchmark, the Fund demonstrated strength in the Biotechnology and Pharmaceutical sub-industries.

Contributors

Top Five Contributors¹ (%)

Q3 2025

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return ²
Celcuity Inc	CELC	Biotechnology	4.05	4.89	270.04
Insmid Inc	INSM	Biotechnology	6.50	2.55	43.09
Mirum Pharmaceuticals Inc	MIRM	Biotechnology	5.71	2.32	44.06
Alnylam Pharmaceuticals Inc	ALNY	Biotechnology	3.78	1.37	39.84
Guardant Health Inc	GH	Health Care Services	4.51	1.00	20.06

In the third quarter of 2025, the largest positive contributors to performance were: Celcuity Inc, Insmid Inc, Mirum Pharmaceuticals Inc, Alnylam Pharmaceuticals Inc, and Guardant Health Inc. Celcuity's stock bounced after it announced positive Ph3 data in breast cancer research. Insmid stock outperformed as its new medication was approved by the FDA and it presented positive clinical data with a pipeline agent. Mirum Pharmaceuticals' ongoing launch of Livmarli has continued to exceed consensus expectations. Similarly, Alnylam Pharmaceuticals also saw stronger-than-anticipated results from their recent launch in the cardiomyopathy space. Guardant Health was another name which posted strong performance on portfolio results that beat expectations.

Detractors

Top Five Detractors¹ (%)

Q3 2025

Company	Ticker	Sub-Industry	Average Weight	Contribution to Return	Total Return ²
Soleno Therapeutics Inc	SLNO	Biotechnology	1.58	-0.44	-15.84
Glaukos Corp	GKOS	Health Care Equipment	1.78	-0.48	-21.05
Evolent Health Inc	EVH	Health Care Technology	1.75	-0.54	-24.87
Inspire Medical Systems Inc	INSP	Health Care Equipment	1.41	-0.83	-42.82
PROCEPT BioRobotics Corp	PRCT	Health Care Equipment	1.77	-0.94	-38.04

In the third quarter of 2025, the largest negative detractors to performance were: Soleno Therapeutics Inc, Glaukos Corp, Evolent Health Inc, Inspire Medical Systems Inc, and PROCEPT BioRobotics Corp. Soleno Therapeutics stock declined after it was the target of a recent short report focused on the real-world safety profile of their medication for Prader-Willi syndrome. Glaukos struggled amid broad medtech weakness despite strong fundamentals and conservative expectations. Evolent Health reported a mixed quarter with solid earnings improvement offset by timing of new contract starts. Inspire Medical Systems announced an in-line second quarter, but reduced guidance as the roll out of their next-generation device is taking longer than expected. Procept BioRobotics underperformed as medtech faltered and uncertainty surrounded the company's CEO transition.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

While the third quarter remained volatile for healthcare broadly, biotech continued to perform better than its large-cap counterparts. Policy and regulatory uncertainty continued to provide an overhang on pharma and managed care, extending the trend from the first half of the year driven by tariff-related jitters and major personnel changes at the FDA and HHS. Regulatory and political headwinds 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 third quarter. Performance was primarily due to strong stock selection from a handful of notable portfolio companies. Stock selection was very positive in key baskets including biotech, pharma, and diagnostics, while allocation to medtech was a detractor.

The benchmark saw strong absolute

gains in the quarter, up more than 20% as sentiment improved. This was inspired by encouraging data updates, M&A announcements, and expectations of easing monetary policy. The benchmark is up over 40% from year-to-date lows, driven by a strong third quarter where the benchmark has historically struggled. It is important to note that, despite recent gains, the benchmark remains more than 35% 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 minimal 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 appear to have reached or are nearing cyclical troughs—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 mispricing opportunities in an often-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 Returns³ (%)

30 Sep 2025

Eventide Healthcare & Life Sciences Fund	YTD	3-mos	1-year	3-year ⁴	5-year ⁴	10-year ⁴	Since Inception ⁴	Inception Date
Class I	24.53	21.61	13.54	10.32	1.20	10.04	14.08	12/27/2012
Class A without load	24.25	21.50	13.25	10.04	0.95	9.76	13.79	12/27/2012
Class A with 5.75% load ⁵	17.13	14.51	6.72	7.89	-0.24	9.11	13.26	12/27/2012
Class C ⁵	23.56	21.28	12.41	9.21	0.19	8.95	12.94	12/27/2012
Class N	24.31	21.50	13.28	10.09	0.99	9.82	13.86	12/27/2012
<i>Benchmark</i>								
S&P Biotechnology Select Industry Index ⁶	11.35	20.91	1.53	8.34	-1.88	5.08	10.35	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: 1.32%; Class A: 1.57%; Class C: 2.32%; Class N: 1.52%.

1. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
2. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter.

3. 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.
4. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 12/27/2012.
5. 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.
6. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets 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'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.