Gilead Fund Commentary

June 30, 2026

AT A GLANCE

Manager: Finny Kuruvilla, MD, PhD

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

About the Fund: A diversified mutual fund representing our "best ideas" for long-term capital appreciation. Historical emphases in small- and mid-cap growth, Health Care and Information Technology.

Benchmark: Bloomberg US Mid Cap Growth Index[1]

Morningstar Category: US Fund Mid-Cap Growth

Lipper Category: Mid-Cap Growth

Net Assets: $3.4 billion

Inception Date: July 8, 2008

GLOSSARY

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

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Class I: ETILX | Class A: ETAGX | Class C: ETCGX | Class N: ETGLX

Review

In the second quarter of 2026, the Gilead Fund (Class I) outperformed its primary benchmark, Bloomberg US Midcap Growth Index, with returns of 31.84% and 14.05%, respectively. Relative to the benchmark, the Fund demonstrated strength in the Industrials, Information Technology, and Healthcare sectors, while we noted underperformance in the Real Estate, Consumer Discretionary, and Communication Services sectors due to negative underweight exposure.

Contributors

Top Five Contributors[2] (%) Q2 2026

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
Xometry Inc	XMTR	Information Technology	6.24	5.79	136.34
Lam Research Corp	LRCX	Information Technology	4.73	4.30	102.95
Guardant Health Inc	GH	Health Care	5.27	3.04	62.42
Datadog Inc	DDOG	Information Technology	1.81	1.64	120.55
ASML Holding NV	ASML	Information Technology	3.38	1.62	50.95

In the second quarter of 2026, the largest positive contributors to performance were: Xometry Inc, Lam Research Corp, Guardant Health Inc, Datadog Inc, and ASML Holding NV. Multiple names in the Information Technology space were top performers during the quarter. Xometry's rapid manufacturing marketplace growth steepened as it announced a key embedded partnership with Siemens; Lam Research was a key systems provider to artificial intelligence ("AI") chips and memory manufacturers; Datadog had a positive inflection in revenue due to AI inferencing workloads; and ASML was the sole provider of EUV technology which contributes to the efficiency of AI chips. Another top performer was Healthcare name Guardant Health, which delivered strong results and saw multiple positive regulatory and reimbursement catalysts materialize in the quarter.

Detractors

Top Five Detractors[2] (%) Q2 2026

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[3]*
HubSpot	HUBS	Information Technology	0.45	-0.12	-25.23
Intuitive Surgical Inc	ISRG	Health Care	0.82	-0.13	-13.73
Insmed Inc	INSM	Health Care	0.71	-0.39	-34.80
Chewy	CHWY	Consumer Discretionary	1.05	-0.39	-27.22
TransMedics Group Inc	TMDX	Health Care	1.30	-0.55	-33.19

In the second quarter of 2026, the largest negative detractors to performance were: HubSpot, Intuitive Surgical Inc, Insmed Inc, Chewy, and TransMedics Group Inc. HubSpot was one of the quarter's bottom performers as it was seen as an AI loser due to vibe coding. Intuitive Surgical's stock struggled as the medtech subsector was sold in favor of higher momentum sectors outside of Healthcare. Other Healthcare names that struggled were Insmed and TransMedics Group, both of which missed buyside expectations in first quarter earnings results. In the Consumer Discretionary sector, Chewy lowered its revenue growth outlook on a worsening consumer backdrop.

Performance is historical and does not guarantee future results.

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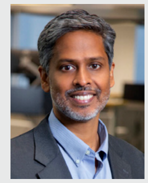
Portfolio Team Outlook



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

The second quarter delivered a powerful, broad-based rally for the US equity market, with the S&P 500 and Nasdaq Composite logging their best quarters since the second quarter of 2020. Despite a hawkish tone set by new Fed Chair Kevin Warsh, market breadth expanded significantly as the equal-weight S&P 500 rose 11.4%, a stark reversal from its 3.8% underperformance against the market-cap index in the first quarter of the year. In this context, Technology and growth-related exposures led the charge, while first quarter beneficiaries like Energy, Utilities, and Chemicals turned into laggards as WTI crude futures retreated below $70/barrel on Mideast ceasefire progress. Meanwhile, the artificial intelligence ("AI") narrative accelerated, creating a historic tailwind for "picks and shovels" industries like semiconductors and memory as the SOX surged 88.0% in its best quarter since 1993. The software space also staged a partial rebound from its sharp 24% first-quarter decline. Outside of these top-down developments, we are encouraged to see pockets of strong execution, business momentum, and fundamentally driven stock rallies within our team's area of focus and coverage.

The Strategic Growth Strategy ("Strategy") significantly outperformed the primary benchmark during the second quarter. Outperformance was overwhelmingly driven by stock selection. A few concentrated, high conviction positions in growth-oriented companies across Industrials and Information Technology proved particularly rewarding. The three largest contributors, Xometry, Lam Research, and Guardant Health, collectively accounted for the bulk of this outperformance, with each benefiting from distinct fundamental catalysts. On the detracting side, TransMedics' earnings miss and Chewy's guidance reduction amid consumer spending headwinds weighed on results, though their relatively modest portfolio weights limited the damage. Sector allocation was a modest headwind, primarily reflecting the cost of the Healthcare overweight in a period where the sector's benchmark return lagged the broader index.

Looking forward, we are closely monitoring geopolitical, macroeconomic, and regulatory developments as our team assesses portfolio positioning, adjusting only where we believe the fundamental thesis has changed. Our team continues to observe an abundance of positive company-specific catalysts and M&A opportunities in the healthcare innovation space. We also anticipate a broader market appreciation that innovation cannot be derailed by AI anxiety, hawkish Fed pivots or geopolitical conflict, especially if that innovation seeks to address an unmet, nondiscretionary medical need. We continue to observe highly attractive risk-adjusted valuations within the long-duration Technology and Healthcare portions of the Strategy. Barring a recession in the near term, we believe this environment represents a compelling setup for our investment approach.

The Strategy remains grounded in the belief that companies with strong competitive advantages in attractive industries run by great management teams that focus on value creation for stakeholders will generate attractive returns for our clients over the long term.

Trailing Returns[4] (%) 30 Jun 2026

Eventide Gilead Fund	*YTD*	*3-mos*	*1-year*	*3-year[5]*	*5-year[5]*	*10-year[5]*	*Since Inception[5]*	*Inception Date*
Class I	22.81	31.84	39.95	16.64	4.43	15.20	14.54	02/02/2010
Class A without load	22.65	31.76	39.58	16.34	4.18	14.91	15.24	10/28/2009
Class A with 5.75% load[6]	15.60	24.19	31.55	14.06	2.95	14.24	14.83	10/28/2009
Class C[6]	22.21	31.52	38.55	15.47	3.39	14.05	14.36	10/28/2009
Class N	22.71	31.78	39.66	16.40	4.22	14.97	13.93	07/08/2008
Benchmark								
Bloomberg US Mid Cap Growth Index[1]	10.60	14.05	16.40	14.87	6.72	12.57	10.92	07/08/2008

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 Gilead Fund expense ratio: Class I: 1.18%; Class A: 1.43%; Class C: 2.18%; Class N: 1.38%.

1. The Bloomberg US Mid Cap Growth Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. The constituents consist of the lower 800 in capitalization of the Bloomberg 1000 Index, which is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

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. The indices use an inception date of 07/08/2008.
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. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Companies in the Industrial Sector carry various risks including, but not limited to, risk related to debt loads, intense competition, and sensitivity to economic cycles. 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,