

Gilead Fund Commentary

March 31, 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 Index¹

Morningstar Category: US Fund Mid-Cap Growth

Lipper Category: Mid-Cap Growth

Net Assets: \$2.7 billion

Inception Date: July 8, 2008

Eventide Asset Management, LLC
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Class I: ETILX | Class A: ETAGX | Class C: ETCGX | Class N: ETGLX

Review

In the first quarter of 2026, the Gilead Fund (Class I) underperformed its primary benchmark, Bloomberg US Midcap Growth Index, with returns -6.85% and -3.02%, respectively. Relative to the benchmark, the Fund demonstrated strength in the Information Technology, Communication Services and Energy, while we noted underperformance in the Healthcare and Industrials sectors.

Contributors

Top Five Contributors² (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Lam Research Corp	LRCX	Information Technology	3.89	0.76	24.96
GE Vernova Inc	GEV	Industrials	2.75	0.71	33.74
ASML Holding NV	ASML	Information Technology	3.03	0.56	23.62
Old Dominion Freight Line Inc	ODFL	Industrials	2.50	0.50	24.78
Targa Resources Corp	TRGP	Energy	1.60	0.48	36.57

In the first quarter of 2026, the largest positive contributors to performance were: Lam Research Corp, GE Vernova Inc, ASML Holding NV, Old Dominion Freight Line Inc, and Targa Resources Corp. Information technology names Lam Research and ASML outperformed during the quarter, continuing to benefit from the capex investment for chip making in the AI space, specifically for memory and leading edge logic. ASML in particular has a monopoly in lithography, which is viewed as the next big bottleneck by many semiconductor companies. Within industrials, GE Vernova benefited from strong electrification and power demand trends across the world, and Old Dominion performed nicely with improving demand and strong pricing. Targa Resources had higher-than-expected volume, cash flow, and dividend growth, buoying the energy company.

Detractors

Top Five Detractors² (%)

Q1 2026

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Toast Inc	TOST	Financials	2.44	-0.70	-25.35
Adyen NV	ADYEN	Financials	1.53	-0.71	-39.33
iRhythm Technologies Inc	IRTC	Health Care	2.33	-0.91	-33.49
Xometry Inc	XMTR	Information Technology	5.26	-1.72	-31.33
Beta Bionics Inc	BBNX	Health Care	1.79	-2.14	-67.12

In the first quarter of 2026, the largest negative detractors to performance were: Toast Inc, Adyen NV, iRhythm Technologies Inc, Xometry Inc, and Beta Bionics Inc. Toast was caught up in negative sentiment around software commoditization despite serving a restaurant niche with tailored workflows. Adyen sold off on its cautious initial guidance given broader uncertainty in merchant acquiring and payments space. iRhythm shares sold off as medtech sentiment worsened, impacting 2025 winners more than others. Xometry reported strong results and guidance that were overshadowed by the unexpected CEO transition placing the stock more in-line with the broader software sector sell-off. Beta Bionics missed expectations for new patient starts and received a warning letter from the FDA despite delivering another strong revenue beat.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The first quarter delivered a sobering reality check for the broad US equity market. Despite entering the quarter with a thematic backdrop of consumer resilience and market expectations for double-digit corporate earnings growth, an unforeseen macro shock involving the outbreak of Operation Epic Fury, the resulting surge in crude prices, and the rapid pullback of Fed rate-cut hopes pushed major indices significantly lower. In this context, growth stocks and growth-related indices underperformed relative to value-related exposures. Unsurprisingly, energy and commodity-related sectors became the primary beneficiaries of geopolitical turmoil, surging on the back of shipping blockades in the Strait of Hormuz and a sudden revival of inflationary fears. Meanwhile, the artificial intelligence (“AI”) narrative continued to impact market leadership. Readers may recall our previous notes on identifying AI-related winners and losers. This quarter, the market aggressively punished the software space over AI displacement fears and scrutinized the return on invested capital for mega-cap tech. On top of evaluating the fundamental thesis of our individual technology exposures, navigating this shift from AI euphoria to AI anxiety was a key focus of our team’s risk management efforts this quarter.

After a string of consecutive positive quarters relative to the benchmark, the

Strategic Growth strategy (“Strategy”) underperformed the primary benchmark. Underperformance was primarily driven by challenging conditions within the healthcare sector, both from an allocation and stock selection perspective as early-stage biopharma holdings came under pressure in the context of risk-off market dynamics. Medical technology in particular struggled. Conversely, strong selection within the information technology sector and a healthy underweight to AI-related weakness within communication services contributed positively to relative returns.

Looking forward, we are closely monitoring geopolitical, macroeconomic, and regulatory developments as our team assesses sub-sector positioning, adjusting only where we believe the fundamental thesis has changed. Between the upcoming Trump-Xi trade summit, a looming leadership transition at the Federal Reserve, and the unresolved conflict in the Middle East, headline volatility is likely to persist. Despite the headlines, our team continues to observe an accelerating frequency 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 commodity cycles, especially if that innovation seeks to address an unmet, nondiscretionary medical need. Given the indiscriminate nature of recent multiple



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contractions across small- and mid-cap biopharma, even a slight normalization in rate expectations can cause outsized, positive swings in stock prices. It is our task as investors, not short-term traders, to allow our unique and independent fundamental views to drive our investment thesis rather than reacting to macroeconomic fear. Despite the anxieties currently gripping the broader US equity market, we are observing 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 an exceptionally 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 Returns⁴ (%)

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	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year ⁵	Since Inception ⁵	Inception Date
<i>Eventide Gilead Fund</i>								
Class I	-6.85	-6.85	25.29	9.19	0.91	11.98	12.84	02/02/2010
Class A without load	-6.91	-6.91	24.98	8.91	0.67	11.70	13.56	10/28/2009
Class A with 5.75% load ⁶	-12.26	-12.26	17.80	6.78	-0.52	11.04	13.15	10/28/2009
Class C ⁶	-7.08	-7.08	24.05	8.10	-0.10	10.86	12.70	10/28/2009
Class N	-6.89	-6.89	25.05	8.97	0.71	11.75	12.38	07/08/2008
<i>Benchmark</i>								
Bloomberg US Mid Cap Growth Index ¹	-3.02	-3.02	14.10	12.08	5.64	11.55	10.26	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 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. 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,