

Gilead Fund Commentary

December 31, 2025

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: \$2.92 billion

Inception Date: July 8, 2008

Eventide Asset Management, LLC
One International Place, Suite 4210
Boston, MA 02110
877-771-EVEN (3836)
WWW.EVENTIDEFUNDS.COM

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

Review

In the fourth quarter of 2025, the Gilead Fund (Class I) outperformed its primary benchmark, Bloomberg US Midcap Growth Index, with returns 5.01% and -0.20%, respectively. Relative to the benchmark, the Fund demonstrated strength in the Healthcare, Information Technology and Real Estate, while we noted underperformance in the Consumer Discretionary and Industrials sectors.

Contributors

Top Five Contributors² (%)

Q4 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Guardant Health Inc	GH	Health Care	6.53	3.19	63.48
Beta Bionics Inc	BBNX	Health Care	2.66	1.09	53.35
Axsome Therapeutics Inc	AXSM	Health Care	1.68	0.76	50.38
Lam Research Corp	LRCX	Information Technology	2.73	0.68	28.05
Insmid Inc	INSM	Health Care	2.28	0.63	20.85

In the fourth quarter of 2025, the largest positive contributors to performance were: Guardant Health Inc, Beta Bionics Inc, Axsome Therapeutics Inc, Lam Research Corp, and Insmid Inc. Guardant Health delivered another strong beat for the quarter with strength across the portfolio driving increased expectations for 2026. Beta Bionics reported a healthy third quarter with accelerating sequential growth and better-than-expected EBITDA losses. Axsome Therapeutics rallied on their strong commercial performance and the FDA accepting their new drug application for Alzheimer’s Disease agitation. In the semicap space, tailwinds are expected due to capacity expansion in semiconductor manufacturing in areas such as memory and leading edge logic. Lam Research is well positioned in both spaces as a leader in NAND technology, performing well during the quarter. Initial sales of Insmid’s new drug Brinsupri for lung disease meaningfully exceeded consensus expectations and drove equity performance.

Detractors

Top Five Detractors² (%)

Q4 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ³
Axon Enterprise Inc	AXON	Industrials	1.35	-0.33	-20.86
Chewy Inc	CHWY	Consumer Discretionary	1.64	-0.36	-18.29
United Rentals	URI	Industrials	2.33	-0.41	-15.05
Vistra Corp	VST	Utilities	2.06	-0.41	-17.54
Evolent Health Inc	EVH	Health Care	0.45	-0.47	-40.43

In the fourth quarter of 2025, the largest negative detractors to performance were: Axon Enterprise Inc, Chewy Inc, United Rentals, Vistra Corp, and Evolent Health Inc. In the fourth quarter, Axon lagged on relatively softer bookings momentum. Chewy’s loyalty program initiatives were perceived as margin dilutive in the initial rollout phase despite being supportive of longer-term growth and retention potential. United Rentals continued to show top line momentum, but underperformed on weakened margins due to a mix of large projects. Vistra’s stock suffered as deals to serve hyperscalers power needs did not materialize as fast as expected. Evolent Health’s stock reacted negatively to an otherwise solid quarter as investor concerns grew about the near-term turnaround outlook.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The fourth quarter marked another strong showing for both the Strategic Growth Strategy (“Strategy”) and the broader US equity market. Despite an economic data vacuum following the longest US government shutdown in history, positive factors such as a stronger-than-expected corporate earnings season, tariff war relief, and accommodative Fed policy supported equity markets to end the year near all-time highs. Pharma and biotech industries were a particularly bright spot during the quarter amid deals with the Trump administration, a pickup in M&A activity and a relaxing regulatory environment, to name a few positive top-down drivers for the healthcare ecosystem. As expected, the artificial intelligence (“AI”) theme continued to be an area of focus for the market. Readers may recall from our prior writings how our team continues to assess AI-related winners and losers across virtually every sector and sub-industry within our coverage. On top of the investment thesis for AI-enabled businesses, the ethical implications and ramifications of AI adoption are areas of focus and discussion within our team.

The Strategy outperformed the benchmark for another consecutive quarter. While the Strategy benchmark was out of favor relative to other broad US equity indices, absolute results for the strategy were impressive even

when considered against other broad US indices, both across market caps and styles. In similar fashion to the prior two quarters, outperformance was primarily driven by stock selection within the healthcare portion of the portfolio. This was led by a company doing blood-based diagnostics for cancer, a nascent area that has the promise to revolutionize early cancer detection and monitoring. This sector continues to be our team’s highest conviction allocation and area of focus for future alpha opportunities. Outside of healthcare, the fourth quarter saw positive contributions to relative performance from selection effects within information technology and real estate as well as strong allocation from real estate and consumer staples. Strong performance was partially offset by weak selection within consumer discretionary and industrials sectors.

Looking forward, we continue to consider regulatory, geopolitical and macroeconomic developments as our team assesses sub-sector positioning, adjusting where we deem appropriate. On top of the accelerating frequency of positive company-specific catalysts we are observing in the healthcare innovation space, we hope for a return of generalist interest given the favorable political backdrop and improved capital market conditions. Given the severity and



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

duration of weakness across mid-cap biopharma indices over the last five years, such a return can cause large 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. Despite broad US equity indices hovering near all-time highs, we are still observing reasonable valuations within the long-duration technology and biotechnology 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 Returns⁴ (%)

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Eventide Gilead Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year ⁵	Since Inception ⁵	Inception Date
Class I	23.76	5.01	23.76	14.95	2.30	11.87	13.55	02/02/2010
Class A without load	23.44	4.95	23.44	14.66	2.06	11.59	14.29	10/28/2009
Class A with 5.75% load ⁶	16.34	-1.09	16.34	12.42	0.86	10.93	13.87	10/28/2009
Class C ⁶	22.51	4.75	22.51	13.80	1.28	10.75	13.42	10/28/2009
Class N	23.48	4.96	23.48	14.71	2.10	11.64	13.02	07/08/2008
Benchmark								
Bloomberg US Mid Cap Growth Index ¹	10.28	-0.20	10.28	15.65	6.89	11.83	10.61	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 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. 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.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