

# Gilead Fund Commentary

September 30, 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 Index

**Morningstar Category:** US Fund Mid-Cap Growth

**Lipper Category:** Mid-Cap Growth

**Net Assets:** \$2.91 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 third quarter of 2025, the Gilead Fund (Class I) achieved a 8.51% return, contrasting with the Bloomberg US Midcap Growth Index's 5.45%. Relative to the benchmark, the Fund demonstrated strength in the Healthcare and Industrial sectors, while we noted underperformance in the Communication Services and Financial sectors.

## Contributors

### Top Five Contributors<sup>1</sup> (%)

Q3 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return <sup>2</sup>
Xometry Inc	XMTR	Industrials	4.55	2.27	61.20
Mirum Pharmaceuticals Inc	MIRM	Health Care	3.17	1.18	44.06
Guardant Health Inc	GH	Health Care	4.39	0.87	20.06
Verona Pharma PLC	VRNA	Health Care	5.10	0.80	12.83
Lam Research Corp	LRCX	Information Technology	1.92	0.69	37.84

In the third quarter of 2025, the largest positive contributors to performance were: Xometry Inc, Mirum Pharmaceuticals Inc, Guardant Health Inc, Verona Pharma PLC, and Lam Research Corp. Xometry's distributed marketplace model for custom manufacturing put up strong performance in the third quarter, showcasing accelerated growth and a path to sustained profitability amid supply chain disruption. In the healthcare space, Mirum Pharmaceuticals' ongoing launch of Livmarli continued to exceed consensus expectations. Guardant Health posted strong performance on better-than-expected portfolio results, and Verona gained as Merck announced their plan to acquire the respiratory therapeutics company. Lam Research reported a strong quarter and outlook as well, with continued momentum from ties to the memory and storage space.

## Detractors

### Top Five Detractors<sup>1</sup> (%)

Q3 2025

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return <sup>2</sup>
Old Dominion Freight Line Inc	ODFL	Industrials	2.12	-0.31	-13.10
TransMedics Group Inc	TMDX	Health Care	1.91	-0.37	-16.27
The Trade Desk Inc	TTD	Communication Services	0.99	-0.41	-31.92
Monday.com Ltd	MNDY	Information Technology	0.95	-0.62	-38.41
Toast Inc	TOST	Financials	3.61	-0.66	-17.57

In the third quarter of 2025, the largest negative detractors to performance were: Old Dominion Freight Line Inc, TransMedics Group Inc, The Trade Desk Inc, Monday.com Ltd, and Toast Inc. Old Dominion Freight Line performance lagged as the freight market remained soft and industrial customers continued to be cautious. TransMedics struggled amid broad medtech weakness and indications of continued seasonal softness in the third quarter. Trade Desk underperformed on weaker demand growth for its platform, with structural shifts away from open-web advertising amid competition against Amazon's DSP program. Monday.com declined due to top-of-funnel weakness surrounding SEO marketing. The largest detractor was Toast, whose restaurant operating platform faced negative sentiment around competitive industry pricing dynamics and an increasingly saturated market.

*Performance is historical and does not guarantee future results.*

## Portfolio Team Outlook

While the third quarter typically yields relatively weak results from an historical seasonality perspective, this year saw yet another quarter of strong market returns for both the benchmark and the Strategic Growth Strategy ("Strategy") as the US equity market continued to register multiple all-time highs. While the Mag 7 led large-cap indices higher, small cap significantly outperformed large cap, particularly in the month of August as a weaker employment picture led to more dovish Federal Reserve policy expectations. Despite strong performance year to date, biotechnology stocks began an historically impressive short-term rally towards the very end of the quarter in reaction to relaxed political scrutiny on big pharma. This followed a deal between Pfizer and the Trump Administration, not entirely dissimilar from other announced deals by large companies to marginally bring manufacturing back into the US in response to tariffs, further contributing to bullish sentiment. Artificial intelligence ("AI") advancement and related distributions continue to be a dominant theme, with perceived winners and losers across a multitude of sub-industries under our coverage. After a prolonged period of relatively high stock-price correlations, our team remains focused and flexible in an

effort to execute well in what we anticipate to be a stock picker's market going forward.

The Strategy outperformed the benchmark during the third quarter. Not unlike the previous quarter, outperformance was primarily due to stock selection within the healthcare portion of the Strategy, which continues to remain our team's highest area of conviction and largest sector overweight by a wide margin. Strong stock selection within industrials and sector allocation from an underweight to consumer staples and real estate also had positive effects on excess returns. Positive contributors were partially offset by weak stock selection within financials and poor stock selection and allocation effects from the communication services sector.

Looking forward, we continue to consider regulatory 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 are also encouraged to see more generalist interest and external flows into healthcare-related industries in reaction to a more favorable political backdrop and improved capital market conditions. Given the severity and duration



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of weakness across smid-cap biopharma indices, such developments 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 very attractive valuations within the long-duration technology and biotechnology portions of the Strategy. Barring a recession in the near term, we believe this environment of attractive valuations along with increased macro visibility 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<sup>3</sup> (%)

30 Sep 2025

Eventide Gilead Fund	YTD	3-mos	1-year	3-year <sup>4</sup>	5-year <sup>4</sup>	10-year <sup>4</sup>	Since Inception <sup>4</sup>	Inception Date
Class I	17.85	8.51	18.14	12.71	5.10	11.88	13.43	02/02/2010
Class A without load	17.62	8.43	17.85	12.43	4.84	11.60	14.18	10/28/2009
Class A with 5.75% load <sup>5</sup>	10.85	2.20	11.07	10.24	3.61	10.94	13.76	10/28/2009
Class C <sup>6</sup>	16.95	8.22	16.95	11.58	4.04	10.76	13.31	10/28/2009
Class N	17.65	8.44	17.90	12.49	4.88	11.65	12.91	07/08/2008
<b>Benchmark</b>								
Bloomberg US Mid Cap Growth Index <sup>6</sup>	10.50	5.45	13.55	18.27	10.86	12.24	10.78	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: 1.16%; Class A: 1.41%; Class C: 2.16%; Class N: 1.36%.

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. The indices use an inception date of 07/08/2008.
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 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.

*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. 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.***