

Exponential Technologies Fund Commentary

September 30, 2026

AT A GLANCE

Managers: Finny Kuruvilla, MD, PhD; Darric White

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

About the Fund: A concentrated mutual fund representing our thesis regarding long-term capital appreciation in technology which can include information technology, e-commerce discretionary, internet media and services, healthcare technology, healthcare devices, or transaction and payment processing services industries (≥80%).

Benchmark: Bloomberg US 2500 Technology Total Return Index¹

Morningstar Category: US Fund Technology

Lipper Category: Technology

Net Assets: \$98 million

Inception Date: June 30, 2020

GLOSSARY

Magnificent Seven: Mega-cap technology company grouping of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla

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Class I: ETIEX | Class A: ETAEX | Class C: ETCEX | Class N: ETNEX

Review

The Eventide Exponential Technologies Fund (Class I) posted a total return of -2.37% for the third quarter of 2026, underperforming the Bloomberg US 2500 Technology Total Return Index of -2.33%. The Fund (Class I) posted a total return of 28.03% for the 12 months ending 9/30/2026 compared to the Bloomberg US 2500 Technology Total Return Index of 42.15%.

Contributors

Top Five Contributors² (%)

Q3 2026

Company	Ticker	Industry Group	Average Weight	Contribution to Return	Total Return ³
Guardant Health Inc	GH	Health Care Equip. & Svcs.	6.13	1.07	18.88
HeartFlow Inc	HTFL	Health Care Equip. & Svcs.	1.28	0.87	69.56
Arista Networks Inc	ANET	Technology Hardware & Equip.	3.55	0.66	19.84
NVIDIA Corp	NVDA	Semiconductors	4.98	0.63	14.27
Beta Bionics Inc	BBNX	Health Care Equip. & Svcs.	3.24	0.56	21.12

In the third quarter of 2026, the largest contributors to performance were: Guardant Health Inc, HeartFlow Inc, Arista Networks Inc, NVIDIA Corp, and Beta Bionics Inc. Guardant Health continued to see strong momentum across their business with significant upside reported in the second quarter and multiple positive catalysts, including recent commercial coverage updates. HeartFlow delivered a better-than-expected second quarter with guidance moving higher as new product launches continued to ramp in early launch. Arista showcased strong continued fundamentals as the compute ecosystem fractured beyond NVIDIA. Meanwhile, NVIDIA benefited from a catch-up trade as the company still has strong industry positioning in AI at an increasingly attractive valuation. Beta Bionics saw strong performance as sentiment moved more positive following the approval of their patch pump and a pull forward of launch expectations.

Detractors

Top Five Detractors² (%)

Q3 2026

Company	Ticker	Industry Group	Average Weight	Contribution to Return	Total Return ³
Applied Materials Inc	AMAT	Semiconductors	1.32	-0.59	-29.19
Liberty Energy Inc	LBRT	Energy	1.68	-0.62	-30.13
Micron Technology Inc	MU	Semiconductors	5.51	-0.64	-7.71
Generac Holdings Inc	GNRC	Capital Goods	2.66	-0.93	-29.32
Lam Research Corp	LRCX	Semiconductors	3.20	-1.02	-24.11

In the third quarter of 2026, the largest detractors to performance were: Applied Materials Inc, Liberty Energy Inc, Micron Technology Inc, Generac Holdings Inc, and Lam Research Corp. Applied Materials suffered as there was a pullback in semi-cap stocks as investors worry about the cycle. Liberty Energy's stock fell on financing fears related to increased capex for project execution in their power business. The peak of the memory cycle, as well as worry around longer-term agreements, capped upside for Micron Technology's stock. Generac's planned expansion into Data Center backup gensets has been scrutinized for regulatory and broader AI market concerns. Amid this pullback in AI and memory stocks due to cyclical fears and potential oversupply, Lam Research floundered with its focus on memory.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

After strong second quarter returns, especially within semiconductors and more broadly companies exposed to the artificial intelligence (“AI”) ecosystem, the tech sector experienced a more challenging third quarter. While returns for the category were positive, the breadth of the performance was concentrated to a small number of stocks that are not aligned with our style (e.g. the Magnificent Seven). We continue to believe the strongest estimate revisions continue to occur in the AI part of the market (semiconductors, hardware, networking, etc.), and expect shifting investor views on the topic to drive volatility quarter-to-quarter. While we expect the Technology sector to remain sensitive to macroeconomic factors such as foreign policy, interest rate movements, and the evolving trajectory of AI-related spending, our investment approach remains

firmly grounded in bottom-up analysis, analyzing company-specific fundamentals. We believe this discipline provides a basis for long-term success in the sector and requires less of a macroeconomic call on the market.

While the Technology Strategy (“Strategy”) still is outperforming what we view as the broader Technology category (Invesco QQQ Trust Series 1) year to date, it underperformed during the third quarter relative to small and midcap Technology. Regarding sector contribution, performance was strongest in Healthcare. Performance suffered the most in Information Technology and Industrials. We continue to have a thoughtful approach to positioning and risk management, which we believe is well suited to deliver long-term value across



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Co-Chief Investment Officer,
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market cycles while enabling participation in technological innovation.

We remain firmly committed to the belief that compelling long-term returns can be achieved by investors with the patience and risk tolerance to allocate capital to meaningful technological innovation driving human progress. We are grateful to our investors for their continued trust and partnership.

Trailing Returns⁴ (%)

30 Sep 2026

Eventide Exponential Technologies Fund	YTD	3-mos	1-year	3-year ⁵	5-year ⁵	10-year	Since Inception ⁵	Inception Date
Class I	26.54	-2.37	28.03	17.48	-0.02	—	10.59	06/30/2020
Class A without load	26.40	-2.41	27.73	17.20	-0.25	—	10.34	06/30/2020
Class A with 5.75% load ⁶	19.14	-8.02	20.40	14.91	-1.42	—	9.30	06/30/2020
Class C ⁶	25.63	-2.58	26.82	16.30	-1.02	—	9.52	06/30/2020
Class N	26.37	-2.41	27.78	17.24	-0.23	—	10.36	06/30/2020
Benchmark								
Bloomberg US 2500 Technology Total Return Index ¹	40.93	-2.33	42.15	29.44	11.62	—	16.25	06/30/2020

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 Exponential Technologies Fund expenses: Class I, Gross Expenses 1.54%, Net Expenses 1.35%; Class A, Gross Expenses 1.79%, Net Expenses 1.60%; Class C, Gross Expenses 2.54%, Net Expenses 2.35%; Class N, Gross Expenses 1.74%, Net Expenses 1.55%. The adviser has contractually agreed to waive fees and/or reimburse expenses of the Fund through 10/31/2026. The agreement may be terminated by the Fund's Board of Trustees only on 60 days' written notice.

1. The Bloomberg US 2500 Technology Total Return Index is a float market-cap-weighted equity benchmark derived from membership of the Bloomberg US 2500 Index.
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. Annualized since inception figures use an inception date of 06/30/2020.
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 09/30/2026 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 typically invests at least 80% of its net assets in companies that the Adviser believes are participating in and benefiting from technologies, innovations, technology themes, or technology trends which can include information technology, e-commerce discretionary, internet media and services, healthcare technology, healthcare devices, or transaction & payment processing services industries. The term "exponential" means the potential for accelerated advancements in underlying technologies that can positively impact capabilities and development cycles of a company's products and services. Not every company in the Fund's portfolio will experience exponential growth, and the Fund is not expected to deliver exponential returns. 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 may experience higher volatility than the general market due to being concentrated in the technology industries. Companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products. Communications companies may underperform due to legislative or increased competition. Internet and Direct Marketing Retail companies may underperform due to legislative or increased government supervision. Healthcare Technology and Devices Companies may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the governments and regulatory authorities. Further, these companies are dependent on patent protection. The Fund has non-diversification risk as a high percentage of Fund assets may be invested in a limited number of companies. 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, LLC.