

High Dividend ETF Commentary



September 30, 2025

AT A GLANCE

Ticker: ELCV

Managers: Dolores Bamford, CFA

Fund Objective: The Fund's investment objective is to seek income, income growth, and long-term capital appreciation.

About the Fund: The Eventide High Dividend ETF (the "Fund" or "ELCV") seeks to provide a high dividend yield by investing in companies that we believe are resilient, offer attractive dividend yields, and serve their stakeholders well.

The Fund seeks to invest in companies providing long-term solutions necessary to human flourishing, while also delivering robust and stable dividend yields. Given this, the strategy invests in attractive areas of the market, including sectors like energy, utilities, industrials, technology, infrastructure, and real estate.

The number of holdings will likely range from approximately 30 to 50, resulting in a high-conviction diversified portfolio of high-quality dividend paying companies.

Benchmarks: Bloomberg US 1000 Value Total Return Index

Morningstar Category: US Fund Large Value

Inception Date: September 30, 2024

Expense Ratio: 0.49%

GLOSSARY

Beta: Beta measures how sensitive a stock or fund is to movements in the broader market. A beta of 1 indicates performance in line with the market, while a beta above or below 1 suggests higher or lower volatility, respectively.

Free Cash Flow: Free cash flow represents the cash a company generates after covering its operating expenses and investments needed to maintain or grow the business.

Dividend Yield: Dividend yield shows how much income a stock or fund generates through dividends, expressed as a percentage of its current price.

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Review

The Eventide High Dividend ETF posted a NAV total return of 5.80% for the third quarter 2025, compared with the Bloomberg US 1000 Value Total Return Index of 5.65%, outperforming by 0.15%. Year to date, the Fund posted a NAV total return of 10.21% through 09/30/2025 compared to the Bloomberg US 1000 Value Total Return Index of 11.89%, underperforming by -1.68%.

Contributors

Top Five Contributors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Lam Research Corp	LRCX	Information Technology	2.56	0.89	37.84
Entergy Corporation	ETR	Utilities	4.41	0.55	12.85
Home Depot Inc	HD	Consumer Discretionary	5.11	0.55	11.13
Enbridge	ENB	Energy	4.28	0.53	12.96
Regions Financial Corp	RF	Financials	3.78	0.47	13.22

In the third quarter of 2025, the largest positive contributors to performance were: Lam Research Corp, Entergy Corporation, Home Depot Inc, Enbridge, and Regions Financial Corp. Lam Research reported a strong quarter and outlook, with continued momentum from ties to the memory and storage space. Home Depot benefitted from the strongest sales in two years and positive momentum into the back half of the fiscal year. Entergy continued to benefit from investments to serve power demand growth. Enbridge was bolstered by the prospect of higher growth as energy demand continued to increase in North America amid the backdrop of falling interest rates. Regions Financial outperformed on tailwinds in the banking industry, including potential regulatory easing, stable fundamentals, and a steepening yield curve.

Detractors

Top Five Detractors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
EQT Corp	EQT	Energy	1.89	-0.15	-6.38
Intuit Inc.	INTU	Information Technology	1.00	-0.16	-13.18
S&P Global	SPGI	Financials	1.16	-0.19	-7.54
American Tower Corp	AMT	Real Estate	1.60	-0.22	-12.22
SAP SE	SAP	Information Technology	1.92	-0.27	-12.13

In the third quarter of 2025, the largest negative detractors to performance were: EQT Corp, Intuit Inc., S&P Global, American Tower Corp, and SAP SE. Weaker natural gas pricing weighed on EQT Corp's performance, despite demand fundamentals remaining strong. Intuit declined on mixed 2026 guidance. S&P Global struggled on AI worries, and was also dragged down by peer performance within the information services group. American Tower stock was under pressure from news of the EchoStar and AT&T spectrum deal. SAP reported an in-line quarter but fell on caution around macroeconomic factors in the second half of the year.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

US equities continued their sharp recovery in the third quarter with technology, high beta, and small caps leading the strong quarterly performance. The S&P 500 finished 8.12% higher on the quarter, with much of the strength observed in artificial intelligence (“AI”) enablers in technology, industrials, and power. Contributing factors to the strong equity market performance included a more dovish Federal Reserve and expectations of additional rate cuts this year, better-than-expected corporate earnings, resilient consumer spending, benign inflation data, 10-year treasury yield stability, and robust AI adoption, spending, and financing. Cyclical outperformed defensive stocks, growth outperformed value stocks, and small cap outperformed mid- and large-cap stock indices during the quarter. Weakening labor markets, tariff and policy disruptions, and higher valuations pose ongoing risks for the equity markets for the rest of 2025. Yet, strong equity market momentum can continue with anticipated lower interest rates, strong corporate earnings, robust AI spending, and continued resilient consumer trends.

The Dividend Value Strategy outperformed its large-cap value benchmark in the quarter with strong relative outperformance in consumer staples, technology, communication services, industrials, consumer discretionary and

utilities, offset somewhat by relative underperformance in sectors such as energy, financials, and healthcare.

As valuations allow, we seek to selectively add to resilient, well-positioned companies that are solutions providers and enablers of key trends that promote human flourishing. These businesses offer attractive dividend yield, growth, and valuations-particularly in the large cap value space. With a higher dividend yield and large-cap focus, our current strategic positioning includes overweights in energy infrastructure, utilities, technology and enablers for AI, logistics and infrastructure REITs, and industrials. Our positioning also favors companies with resilient business models, strong financials, and positive free cash flow to weather an economic downturn.

The new Administration’s pro-US technology and manufacturing policies could bring great opportunities for many US businesses over the long term. Additionally, the Administration’s more dovish approach to tariff policy could help companies better maneuver through one-time tariff increases, with a lower inflationary impact to the overall economy. In the face of continued uncertainty and unprecedented volatility, we remain focused on investing in resilient and well-managed companies that we believe can perform well through near-term macroeconomic or policy-related disruptions

and are positioned well for long-term, enduring growth.

Dividend-oriented strategies may be advantaged and come back in favor as the Federal Reserve responds to a weakening economy with lower policy rates, and money market fund rates subsequently decline. This shift could signal an opportunity to participate in attractive high-quality, dividend-growth equities that can provide income and offer potentially lower volatility than the broader market.

Our focus remains on resilient growth, strong financials, idiosyncratic risk, and the overarching theme of human flourishing. Our experience underpins our confidence that these high-quality dividend growth companies will continue to serve their customers, stakeholders, and shareholders effectively.



Dolores Bamford, CFA
Co-Chief Investment Officer, Senior Portfolio Manager

Trailing Returns³ (%)

<i>Eventide High Dividend ETF</i>	<i>3-month</i>	<i>YTD</i>	<i>1-year</i>	<i>3-year</i>	<i>5-year</i>	<i>10-year</i>	<i>Since Inception</i>	<i>Inception Date</i>
Net Asset Value (NAV) ⁴	5.80	10.21	9.12	-	-	-	9.12	09/30/2024
Market Price ⁵	5.76	10.03	9.11	-	-	-	9.11	09/30/2024
<i>Benchmark</i>								
Bloomberg US 1000 Value Total Return Index ⁶	5.65	11.89	9.61	-	-	-	9.61	09/30/2024

Unless otherwise noted, all data is as of 09/30/2025. The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-877-771-EVEN (3836) or visit the Fund’s website at www.EventideETFs.com. The ETF’s net asset value, market price and returns will vary. Investors could lose all their money on their investments. There is no guarantee that the ETF will achieve its objective. ETF shares cannot be purchased or sold at NAV. They are bought and sold at a market price based on the price of the last reported trade on the ETF’s primary exchange, NYSE Arca, and may trade at a premium or discount to their net asset value. ETFs are not individually redeemed from the issuer. ETF redemptions are limited and commissions are often charged on each trade.

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. The net asset value (NAV) is the value of one share of the Fund as of the date listed. The NAV is the value of a Fund's assets, minus the value of its liabilities. NAV does not take into account any initial sales charges that may apply when shares are purchased or redemption charges when shares are sold. Because ETFs trade like stocks at current market prices, shareholders may pay more than the Fund's NAV when purchasing Fund shares and may receive less than the Fund's NAV when selling Fund shares.
5. The official closing price as of the end of the business day noted, from the primary listing exchange. The primary listing exchange for the Fund is the NYSE Arca exchange.
6. The Bloomberg US 1000 Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

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. Security types 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.

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Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. To obtain the Fund's prospectus, summary prospectus, and statement of additional information, which contain this and other information, please visit the literature section of www.EventideETFs.com or contact your financial representative. Please read the prospectus carefully before investing.