

High Dividend ETF Commentary



December 31, 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 growing 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 40 to 60, 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

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 0.01% for the fourth quarter 2025, compared with the Bloomberg US 1000 Value Total Return Index of 4.14%, underperforming by -4.13%. Year to date, the Fund posted a NAV total return of 10.22% through 12/31/2025 compared to the Bloomberg US 1000 Value Total Return Index of 16.53%, underperforming by -6.31%.

Contributors

Top Five Contributors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Prologis Inc	PLD	Real Estate	5.44	0.62	12.36
Amgen Inc	AMGN	Health Care	3.73	0.51	16.80
Lam Research Corp	LRCX	Information Technology	1.66	0.50	28.05
American Express	AXP	Financials	4.01	0.45	11.67
Caterpillar Inc	CAT	Industrials	2.16	0.36	20.40

In the fourth quarter of 2025, the largest positive contributors to performance were: Prologis Inc, Amgen Inc, Lam Research Corp, American Express, and Caterpillar Inc. Industrial real estate company Prologis rallied as customer sentiment continued to improve and leasing activity accelerated. Amgen delivered strong results and continued to develop its GLP-1 pipeline, boosting performance. 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. American Express' billed business accelerated and the Platinum Refresh showed momentum, benefiting equity performance in the fourth quarter. Finally, Caterpillar posted strong results in its construction and power generation businesses.

Detractors

Top Five Detractors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Vistra Corp	VST	Utilities	1.76	-0.35	-17.54
Fastenal	FAST	Industrials	1.67	-0.35	-17.74
International Paper Co	IP	Materials	2.34	-0.37	-14.06
The Southern Company	SO	Utilities	4.45	-0.40	-7.24
Home Depot Inc	HD	Consumer Discretionary	4.40	-0.72	-14.52

In the fourth quarter of 2025, the largest negative detractors to performance were: Vistra Corp, Fastenal, International Paper Co, The Southern Company, and Home Depot Inc. In the fourth quarter, Vistra's stock suffered as deals to serve hyperscalers power needs did not materialize as fast as expected. Fastenal underperformed due to concerns about its gross margins. International Paper exhibited disappointing results as demand remained soft. The Southern Company's stock sold off as investors lowered their expectations for earnings growth acceleration and as new regulators came into power after political elections. While continuing to take market share, Home Depot faced tough comps on storm activity in the prior year and persistent housing headwinds.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

US equities continued their sharp recovery in the fourth quarter with healthcare, cyclicals, and artificial intelligence (“AI”) winners leading the strong quarterly performance. The S&P 500 finished 2.66% higher on the quarter, with much of the strength observed in biotech, pharmaceuticals, metals and mining, financials, and AI enablers in semiconductors, technology hardware, and industrials. Contributing factors to the strong equity market performance included 50 basis points of Federal Funds Rate cuts, stronger-than-expected corporate earnings, robust AI adoption and spending, benign inflation data, and 10-year treasury yield stability. Cyclicals outperformed defensive stocks and value outperformed core and growth stocks, especially high-quality, steady growth companies. Large and small caps also outperformed mid-cap stock indices during the quarter. Weakening labor markets, policy and geopolitical disruptions, increasing AI scrutiny, and higher valuations pose the highest risks for the equity markets in 2026. Yet, strong equity market momentum can continue with pro-growth fiscal and monetary policy, tax relief, strong corporate earnings, robust AI spending, and continued resilient consumer trends.

The Dividend Value Strategy underperformed its large-cap value benchmark in the quarter with strong relative outperformance in real estate, consumer staples, communication services, biotech, and non-bank financials more than offset by relative underperformance in sectors such as utilities, technology, materials, energy, industrials, and consumer discretionary.

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, dividend 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, and industrial REITs. Our positioning also favors companies with resilient business models, strong financials, and positive free cash flow to weather an economic downturn.

Pro-US technology and manufacturing policies and tax relief could bring great opportunities for many US businesses in 2026 and over the long term. 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 2026. Continued AI adoption may also help companies be more efficient and productive, further reducing inflationary pressures and improving corporate profitability. Federal Reserve rate easing, vibrant capital markets, and robust M&A activity, could support continued strong equity markets in 2026. Yet, scrutiny over ROI, draining cash flows, and higher debt from AI investments have increased the volatility of AI spending beneficiaries and equity markets. Other worrisome trends include the softening of the labor market, potential consumer cautiousness, rising government deficits, stubbornly high long interest rates, and subsequent pressure on the housing market. 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 changes 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 Returns ³ (%)								
Eventide High Dividend ETF	3-month	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date
Net Asset Value (NAV) ⁴	0.01	10.22	10.22	-	-	-	7.22	09/30/2024
Market Price ⁵	-0.07	9.96	9.96	-	-	-	7.16	09/30/2024
Benchmark								
Bloomberg US 1000 Value Total Return Index ⁶	4.14	16.53	16.53	-	-	-	11.16	09/30/2024

Unless otherwise noted, all data is as of 12/31/2025. 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 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. 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.