

High Dividend ETF Commentary



March 31, 2026

AT A GLANCE

Ticker: ELCV

Managers: Dolores Bamford, CFA;
Reginald Smith

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.

Earnings Per Share (EPS): Earnings per share measures the portion of a company's profit allocated to each outstanding share of common stock, and is commonly used to assess and compare company profitability.

Eventide Asset Management, LLC

One International Place, Suite 4210

Boston, MA 02110

877-771-EVEN (3836)

www.EventideETFs.com

Review

The Eventide High Dividend ETF posted a NAV total return of 9.44% for the first quarter 2026, compared with the Bloomberg US 1000 Value Total Return Index of 5.79%, outperforming by 3.65%. Over 1 year, the Fund posted a NAV total return of 19.21% through 03/31/2026 compared to the Bloomberg US 1000 Value Total Return Index of 18.71%, outperforming by 0.50%.

Contributors

Top Five Contributors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Exxon Mobil	XOM	Energy	3.62	1.34	41.95
Entergy Corporation	ETR	Utilities	4.60	0.98	22.35
ConocoPhillips	COP	Energy	2.26	0.84	42.08
Targa Resources Corp	TRGP	Energy	2.35	0.76	36.57
The Williams Companies Inc	WMB	Energy	3.87	0.74	21.94

In the first quarter of 2026, the largest positive contributors to performance were: Exxon Mobil, Entergy Corporation, ConocoPhillips, Targa Resources Corp, and The Williams Companies Inc. In the energy space, Exxon Mobil performed well on resilient earnings despite volatile oil prices. ConocoPhillips benefited from rising oil prices and successful execution on their growth plan, and Williams Companies saw accelerating growth prospects as they expanded into the power space. Entergy, a utility company, performed well on accelerating growth from increased power demand in their service territory. Targa Resources had higher-than-expected volume, cash flow, and dividend growth, buoying the energy company.

Detractors

Top Five Detractors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Huntington Bancshares Inc	HBAN	Financials	3.44	-0.30	-8.87
Nasdaq	NDAQ	Financials	2.84	-0.40	-12.33
Constellation Energy Corp	CEG	Utilities	1.55	-0.41	-20.85
S&P Global	SPGI	Financials	0.97	-0.50	-23.99
American Express	AXP	Financials	2.59	-0.56	-18.06

In the first quarter of 2026, the largest negative detractors to performance were: Huntington Bancshares Inc, Nasdaq, Constellation Energy Corp, S&P Global, and American Express. Constellation Energy suffered from delays in highly profitable power deals to serve hyperscaler needs. Both Nasdaq and S&P issued conservative guidance and were caught up in broader market concerns about AI. Huntington Bancshares similarly sold off on AI disruption fears and was pushed down further by lowered Earnings Per Share (EPS) guidance. Despite strong results and guidance, fellow financial company American Express had weak equity performance due to macroeconomic uncertainty.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The first quarter of 2026 began with market expectations for strong artificial intelligence (AI) capital spending, Fed funds rate declines, tax cut benefits to consumers, and double-digit corporate earnings growth. However, on February 28, 2026, the launch of Operation Epic Fury on Iran and the resulting surge in crude prices and rise in interest rates pushed major indices significantly lower for the quarter. The Energy sector was the primary beneficiary of the geopolitical turmoil in the quarter, surging on the back of global oil and liquified natural gas tankers blocked in the Strait of Hormuz, damage of critical Middle East energy infrastructure, and a 77% rise in WTI crude oil prices since December 31, 2025, according to Bloomberg. Additionally, concerns over AI disruption and return on investment (ROI) pressured large cap tech, particularly the software sector. Continuing concerns over private credit deterioration also pressured large cap banks and alternative investment companies. The S&P 500 finished 4.33% lower for the quarter, with much of the weakness observed in financials, consumer discretionary, technology, communication services, and health care. Quality dividend growth and defensive areas of the market, like industrials, utilities, staples, and REITs, outperformed cyclical and higher risk areas. Value sectors, such as energy and utilities, outperformed growth sectors. Mid and small caps also outperformed large-cap stock indices, weighed down by underperformance of the Magnificent Seven.

The Dividend Value Strategy outperformed its large cap value benchmark in the quarter with strong relative outperformance in energy, industrials, healthcare, utilities, consumer discretionary, real estate and financials. This offset relative underperformance in a few sectors such as materials, technology, and

communications services.

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, natural gas infrastructure, utilities, technology, industrials, 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 for the rest of 2026 and over the long term. Continued AI adoption may also help companies be more efficient, further reducing inflationary pressures and improving corporate profitability. Federal Reserve rate easing, vibrant capital markets, and robust M&A activity could support a strong equity market recovery 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. Finally, the continuation of military operations in Iran and closure of the Strait of Hormuz could threaten continued high oil prices and tilt the global economy into a recession. 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 potentially lower volatility than the broader market. Strategies invested in energy infrastructure may also continue to benefit from the increased value of US energy assets and the need for US energy security and independence from geopolitical disruptions of global crude oil, natural gas, and refined product supplies.

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 (%)

Eventide High Dividend ETF	3-month	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date
Net Asset Value (NAV) ⁴	9.44	9.44	19.21	-	-	-	12.58	09/30/2024
Market Price ⁵	9.52	9.52	19.02	-	-	-	12.57	09/30/2024
Benchmark								
Bloomberg US 1000 Value Total Return Index ⁶	5.79	5.79	18.71	-	-	-	13.43	09/30/2024

Unless otherwise noted, all data is as of 03/31/2026. The performance data quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 03/31/2026 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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