EVENTIDE

Annual Financial Statements and Other Information

Eventide High Dividend ETF (ELCV)

Eventide International ETF (ESIM)

Eventide Large Cap Growth ETF (ESLG)

Eventide Large Cap Value ETF (ESLV)

Eventide Small Cap ETF (ESSC)

Eventide US Market ETF (ESUM)

APRIL 30, 2026

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Eventide High Dividend ETF

April 30, 2026

Portfolio of Investments

Shares		Value
Common Stocks — 99.3%		
Consumer Discretionary — 5.4%		
21,518	Home Depot, Inc. (The)	$7,075,119
20,118	Lowe's Cos, Inc.	4,803,977
		11,879,096
Energy — 26.4%		
39,720	Baker Hughes Co., Class A	2,767,292
3,781	Cheniere Energy, Inc.	1,039,586
41,716	ConocoPhillips	5,247,038
22,049	Diamondback Energy, Inc.	4,533,936
127,614	Enbridge, Inc.	7,072,368
50,848	Exxon Mobil Corp.	7,847,372
113,532	Halliburton Co.	4,802,404
15,871	Kodiak Gas Services, Inc.	1,076,054
26,805	ONEOK, Inc.	2,478,390
22,115	Targa Resources Corp.	5,751,669
80,200	TC Energy Corp.	5,367,786
4,236	Valero Energy Corp.	1,069,929
118,536	Williams Cos., Inc. (The)	9,045,482
		58,099,306
Financials — 10.2%		
6,964	American Express Co.	2,249,720
41,766	Fifth Third Bancorp	2,120,042
142,219	Huntington Bancshares, Inc.	6,790,163
63,681	Nasdaq, Inc.	5,852,921
191,765	Regions Financial Corp.	5,474,891
		22,487,737
Health Care — 9.4%		
23,898	Amgen, Inc.	8,274,683
66,771	Medtronic plc	5,406,448
140,682	Royalty Pharma plc, Class A	7,046,761
		20,727,892
Industrials — 11.6%		
17,243	ABB, Ltd. ADR	1,732,232
7,575	Caterpillar, Inc.	6,742,583
75,072	Fastenal Co.	3,372,985
6,403	GE Vernova, Inc.	6,937,394
3,705	Quanta Services, Inc.	2,696,388
8,555	Trane Technologies plc	4,213,680
		25,695,262
Common Stocks — 99.3% - (Continued)		
Information Technology — 13.1%		
14,485	Broadcom, Inc.	$6,046,474
16,969	Dell Technologies, Inc., Class C	3,545,673
2,588	KLA Corp.	4,529,906
15,134	Lam Research Corp.	3,902,453
9,277	Micron Technology, Inc.	4,797,693
2,233	Seagate Technology Holdings plc	1,504,238
11,615	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4,600,237
		28,926,674
Materials — 0.0%[(a)]		
1,536	International Paper Co.	46,725
		46,725
Real Estate — 6.5%		
15,018	American Tower Corp.	2,743,939
82,812	Prologis, Inc.	11,760,960
		14,504,899
Utilities — 16.7%		
31,923	American Electric Power Co, Inc.	4,376,963
7,578	Constellation Energy Corp.	2,371,914
31,025	Duke Energy Corp.	4,019,289
92,974	Entergy Corp.	10,962,563
52,411	NextEra Energy, Inc.	5,129,988
22,618	Southern Co. (The)	2,187,161
18,486	Vistra Corp.	2,917,830
41,182	WEC Energy Group, Inc.	4,857,005
		36,822,713
Total Common Stocks (Cost $182,209,456)		**$219,190,304**
Total Investments — 99.3% (Cost $182,209,456)		**$219,190,304**
Other Assets less Liabilities — 0.7%		**1,534,853**
Net Assets — 100.0%		**$220,725,157**

(a) Amount is less than 0.05%.

ADR — American Depositary Receipt

PLC — Public Limited Company

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 97.2%		
Australia — 6.5%		
Ground Transportation — 1.1%		
59,588	Aurizon Holdings, Ltd.	$178,646
Health Care Equipment & Supplies — 0.5%		
1,191	Cochlear, Ltd.	80,489
Interactive Media & Services — 0.9%		
15,219	SEEK, Ltd.	151,433
Oil, Gas & Consumable Fuels — 3.6%		
50,593	Santos, Ltd.	290,990
12,841	Woodside Energy Group, Ltd. ADR	306,257
		597,247
Professional Services — 0.3%		
2,109	Computershare, Ltd.	45,761
Transportation Infrastructure — 0.1%		
1,511	Transurban Group	15,209
		1,068,785
Belgium — 1.2%		
Electric Utilities — 1.2%		
1,220	Elia Group SA/NV, Class B	202,360
		202,360
Brazil — 1.4%		
Electrical Equipment — 0.5%		
8,158	WEG SA ADR	74,483
Oil, Gas & Consumable Fuels — 0.9%		
11,498	PRIO SA ADR †	157,407
		231,890
Canada — 5.4%		
Automobile Components — 0.5%		
1,299	Magna International, Inc.	82,707
Biotechnology — 0.1%		
1,010	Aurinia Pharmaceuticals, Inc. †	15,539
Commercial Services & Supplies — 0.1%		
96	Waste Connections, Inc.	15,813
Ground Transportation — 0.1%		
193	Canadian Pacific Kansas City, Ltd.	16,783
Insurance — 1.8%		
5,306	Power Corp. of Canada	295,415
IT Services — 0.1%		
142	Shopify, Inc., Class A †	17,200
Oil, Gas & Consumable Fuels — 2.3%		
2,685	Pembina Pipeline Corp.	124,732
2,353	TC Energy Corp.	157,455
2,139	Tourmaline Oil Corp.	103,406
		385,593
Paper & Forest Products — 0.2%		
477	West Fraser Timber Co., Ltd.	30,139
Software — 0.1%		
220	Descartes Systems Group, Inc. (The) †	15,842
Trading Companies & Distributors — 0.1%		
239	Finning International, Inc.	17,468
		892,499

Shares		Value
Common Stocks — 97.2% - (Continued)		
Denmark — 1.9%		
Biotechnology — 0.5%		
335	Ascendis Pharma A/S †	$76,842
Health Care Equipment & Supplies — 1.4%		
2,380	Coloplast A/S, Class B	147,169
2,616	Demant A/S †	82,955
		230,124
		306,966
Finland — 2.9%		
Insurance — 1.5%		
23,160	Sampo Oyj, Class A	240,435
Machinery — 1.4%		
3,603	Kone Oyj, Class B	229,076
		469,511
France — 1.9%		
Biotechnology — 0.2%		
289	Abivax SA ADR †	33,923
Pharmaceuticals — 1.7%		
1,464	Ipsen SA	286,796
		320,719
Germany — 5.8%		
Biotechnology — 0.6%		
981	BioNTech SE ADR †	101,484
Insurance — 1.6%		
861	Hannover Rueck SE	260,175
IT Services — 0.7%		
3,314	Bechtle AG	112,892
Machinery — 1.0%		
3,237	KION Group AG	168,214
Real Estate Management & Development — 1.2%		
2,860	LEG Immobilien SE	200,121
Software — 0.7%		
192	Nemetschek SE	13,919
620	SAP SE ADR	105,084
		119,003
		961,889
Ireland — 1.3%		
Trading Companies & Distributors — 1.3%		
1,533	AerCap Holdings NV	218,008
		218,008
Israel — 0.6%		
Software — 0.6%		
936	Nice, Ltd. ADR †	95,491
		95,491
Italy — 4.8%		
Electric Utilities — 1.6%		
22,173	Terna - Rete Elettrica Nazionale	266,602
Financial Services — 1.7%		
58,705	Nexi SpA	278,761
Pharmaceuticals — 1.5%		
4,348	Recordati Industria Chimica e Farmaceutica SpA	253,185
		798,548

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 97.2%		
Japan — 17.0%		
Air Freight & Logistics — 0.4%		
2,400	NIPPON EXPRESS HOLDINGS, Inc.	$62,808
Automobiles — 1.0%		
12,000	Isuzu Motors, Ltd.	164,334
Banks — 1.2%		
21,400	Yokohama Financial Group, Inc.	202,795
Building Products — 0.5%		
2,400	TOTO, Ltd.	83,086
Chemicals — 1.0%		
4,800	Nippon Sanso Holdings Corp.	169,695
Electronic Equipment, Instruments & Components — 1.4%		
7,200	Murata Manufacturing Co., Ltd.	236,899
Health Care Equipment & Supplies — 0.5%		
9,600	Sysmex Corp.	84,418
Health Care Technology — 0.4%		
7,300	M3, Inc.	70,063
Household Durables — 2.4%		
7,200	Rinnai Corp.	163,660
9,700	Sekisui House, Ltd.	211,079
		374,739
Insurance — 2.6%		
26,400	Daiichi Life Group, Inc.	242,596
7,200	T&D Holdings, Inc.	174,228
		416,824
IT Services — 0.4%		
2,400	Obic Co., Ltd.	63,727
Machinery — 1.7%		
2,400	Daifuku Co., Ltd.	103,838
4,800	Makita Corp.	179,742
		283,580
Pharmaceuticals — 0.4%		
2,400	Nippon Shinyaku Co., Ltd.	73,361
Semiconductors & Semiconductor Equipment — 2.0%		
4,900	Renesas Electronics Corp.	100,436
9,600	Rohm Co., Ltd.	208,167
		308,603
Specialty Retail — 1.1%		
16,800	USS Co., Ltd.	181,717
		2,776,649
Korea, Republic Of — 3.2%		
Semiconductors & Semiconductor Equipment — 3.2%		
596	SK hynix, Inc. GDR	531,344
		531,344

Shares		Value
Common Stocks — 97.2% - (Continued)		
Mexico — 1.4%		
Banks — 1.4%		
4,251	Grupo Financiero Banorte SAB de CV ADR	$230,914
		230,914
Netherlands — 4.1%		
Biotechnology — 0.8%		
146	Argenx SE ADR †	114,131
867	uniQure NV †	17,297
		131,428
Semiconductors & Semiconductor Equipment — 3.2%		
48	ASM International NV	46,768
216	ASML Holding NV NYS	310,821
549	NXP Semiconductors NV	161,181
		518,770
Software — 0.1%		
168	Nebius Group NV, Class A †	23,223
		673,421
New Zealand — 2.1%		
Health Care Equipment & Supplies — 0.6%		
4,775	Fisher & Paykel Healthcare Corp., Ltd.	102,753
Independent Power and Renewable Electricity Producers — 1.4%		
69,912	Meridian Energy, Ltd.	233,793
Software — 0.1%		
263	Xero, Ltd. †	15,134
		351,680
Norway — 1.4%		
Insurance — 1.4%		
8,400	Gjensidige Forsikring ASA	234,412
		234,412
Singapore — 5.7%		
Banks — 1.3%		
4,800	DBS Group Holdings, Ltd.	220,486
Capital Markets — 1.8%		
16,700	Singapore Exchange, Ltd.	284,551
Electronic Equipment, Instruments & Components — 1.3%		
16,800	Venture Corp., Ltd.	213,702
Industrial REITs — 1.3%		
230,400	Mapletree Logistics Trust	220,712
		939,451
Spain — 1.4%		
Electric Utilities — 1.4%		
13,417	Redeia Corp. SA	234,508
		234,508

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		*Value*
Common Stocks — 97.2% - (Continued)		
Sweden — 4.4%		
Automobile Components — 1.4%		
1,943	Autoliv, Inc.	$225,252
Building Products — 1.9%		
5,906	Assa Abloy AB, Class B	224,319
22,152	Nibe Industrier AB, Class B	98,933
		323,252
Machinery — 1.1%		
9,576	Atlas Copco AB, Class A	180,302
		728,806
Switzerland — 5.0%		
Automobile Components — 0.4%		
2,545	Garrett Motion, Inc.	65,177
Building Products — 0.5%		
120	Geberit AG, Registered Shares	80,895
Electrical Equipment — 2.1%		
3,388	ABB, Ltd., Registered Shares	339,819
Machinery — 1.3%		
622	Schindler Holding AG	217,448
Textiles, Apparel & Luxury Goods — 0.7%		
3,404	On Holding AG, Class A †	121,216
		824,555
Taiwan, Province of China — 7.1%		
Semiconductors & Semiconductor Equipment — 5.3%		
2,207	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	874,104
22,533	United Microelectronics Corp. ADR	294,281
		1,168,385
United Kingdom — 7.9%		
Electric Utilities — 1.8%		
7,605	SSE plc	272,921
Electronic Equipment, Instruments & Components — 1.9%		
4,922	Halma plc	294,750
Energy Equipment & Services — 0.8%		
1,851	TechnipFMC plc	139,880
Financial Services — 0.8%		
9,748	Wise plc, Class A †	139,282

Shares		*Value*
Common Stocks — 97.2% - (Continued)		
United Kingdom — 7.9% (Continued)		
Machinery — 0.9%		
1,510	Spirax Group plc	$147,077
Professional Services — 1.2%		
5,540	RELX plc	201,901
Semiconductors & Semiconductor Equipment — 0.4%		
332	ARM Holdings plc ADR †	69,826
Software — 0.1%		
1,899	Sage Group plc (The)	22,625
		1,288,262
United States — 2.8%		
Biotechnology — 1.7%		
741	BeOne Medicines, Ltd. ADR †	218,795
2,306	Legend Biotech Corp. ADR †	54,237
		273,032
Trading Companies & Distributors — 1.1%		
2,497	Sunbelt Rentals Holdings, Inc.	187,431
		460,463
Total Common Stocks (Cost $15,404,630)		**$16,009,516**
Total Investments — 97.2% (Cost $15,404,630)		**$16,009,516**
Net other assets (liabilities) — 2.8%		**458,079**
Net Assets — 100.0%		**$16,467,595**

A/S — Aksjeselskap (Danish/Norwegian limited liability company)
ADR — American Depositary Receipt
AG — Aktiengesellschaft (German stock company)
ASA — Allmennaksjeselskap (Norwegian public limited company)
GDR — Global Depositary Receipt
NV — Naamloze Vennootschap (Dutch stock company)
NYS — New York Shares
Oyj — Julkinen Osakeyhtio (Finnish public limited company)
PLC — Public Limited Company
SA — Societe Anonyme (French public limited company)
SE — Societas Europaea (European public limited company)
SpA — Societa per Azioni (Italian joint stock company)
† Non-income producing security

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 97.4%		
Consumer Discretionary — 5.7%		
554	Aptiv plc †	$33,384
626	Deckers Outdoor Corp. †	63,977
194	Garmin, Ltd.	48,721
1,078	Home Depot, Inc. (The)	354,446
1,154	Lowe's Cos, Inc.	275,564
3,261	O'Reilly Automotive, Inc. †	324,143
		1,100,235
Financials — 9.9%		
854	Aflac, Inc.	97,074
1,008	American Express Co.	325,634
638	Arthur J. Gallagher & Co.	131,683
54	Cboe Global Markets, Inc.	16,205
267	Cincinnati Financial Corp.	43,681
2,026	Huntington Bancshares, Inc.	33,956
646	Moody's Corp.	298,355
2,145	Nasdaq, Inc.	197,147
1,009	Progressive Corp. (The).	203,092
945	S&P Global, Inc.	407,512
5,480	SoFi Technologies, Inc. †	88,228
1,982	Toast, Inc., Class A †	56,527
272	Tradeweb Markets, Inc., Class A	30,804
		1,929,898
Health Care — 8.4%		
196	Alnylam Pharmaceuticals, Inc. †	60,660
271	Amgen, Inc.	93,834
3,256	Boston Scientific Corp. †	187,578
500	Dexcom, Inc. †	29,775
499	Eli Lilly & Co.	466,365
130	IDEXX Laboratories, Inc. †	72,904
273	Incyte Corp. †	26,009
279	Insmed, Inc. †	38,036
493	Intuitive Surgical, Inc. †	225,602
931	Medtronic plc	75,383
130	Quest Diagnostics, Inc.	25,246
200	STERIS plc	43,376
838	Stryker Corp.	264,079
565	Xenon Pharmaceuticals, Inc. †	31,663
		1,640,510
Industrials — 20.4%		
1,548	Automatic Data Processing, Inc.	328,083
128	Axon Enterprise, Inc. †	51,425
121	Bloom Energy Corp., Class A †	34,287
1,242	Broadridge Financial Solutions, Inc.	191,243
416	Caterpillar, Inc.	370,286
3,335	Copart, Inc. †	110,422
1,950	Fastenal Co.	87,614
630	Ferguson Enterprises, Inc.	168,657
127	FTAI Aviation, Ltd.	31,708
407	GE Vernova, Inc.	440,968
782	Illinois Tool Works, Inc.	201,764
1,976	Paychex, Inc.	183,037
192	Quanta Services, Inc.	139,732
267	RB Global, Inc.	27,848
268	Republic Services, Inc., Class A	56,071
270	Rockwell Automation, Inc.	110,406

Shares		Value
Common Stocks — 97.4% - (Continued)		
Industrials — 20.4% (Continued)		
2,789	SS&C Technologies Holdings, Inc.	$193,278
723	Thomson Reuters Corp.	69,183
708	Trane Technologies plc	348,719
857	UL Solutions, Inc., Class A	77,550
1,221	Union Pacific Corp.	329,035
375	Verisk Analytics, Inc., Class A	69,184
123	Vertiv Holdings Co., Class A	40,404
1,381	Waste Management, Inc.	321,151
		3,982,055
Information Technology — 42.4%		
1,216	Advanced Micro Devices, Inc. †	431,060
2,861	Arista Networks, Inc. †	494,123
729	Autodesk, Inc. †	172,773
2,193	Broadcom, Inc.	915,424
455	Cadence Design Systems, Inc. †	149,963
409	Ciena Corp.†	215,780
350	Cognizant Technology Solutions Corp., Class A	18,515
118	Coherent Corp. †	37,726
316	CoreWeave, Inc., Class A †	35,266
636	Credo Technology Group Holding, Ltd. †	110,670
376	Crowdstrike Holdings, Inc., Class A †	167,602
754	Datadog, Inc., Class A †	99,671
1,074	Dell Technologies, Inc., Class C	224,411
844	Everpure, Inc., Class A †	60,304
848	Flex, Ltd. †	77,634
1,326	Fortinet, Inc. †	111,795
376	Intuit, Inc.	146,076
125	KLA Corp.	218,794
1,730	Lam Research Corp.	446,098
492	Micron Technology, Inc.	254,443
150	MongoDB, Inc., Class A †	37,625
496	Motorola Solutions, Inc.	217,759
10,242	NVIDIA Corp.	2,043,995
1,306	Palo Alto Networks, Inc. †	234,193
203	Roper Technologies, Inc.	72,026
1,443	Samsara, Inc., Class A †	41,472
54	Sandisk Corp. †	59,212
343	SAP SE ADR	58,135
270	Seagate Technology Holdings plc	181,883
1,964	ServiceNow, Inc. †	173,441
546	Snowflake, Inc., Class A †	74,512
556	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	220,209
2,420	Trimble, Inc. †	162,915
270	Tyler Technologies, Inc. †	92,108
633	Workday, Inc., Class A †	77,479
652	Zscaler, Inc. †	85,203
		8,220,295
Materials — 3.2%		
708	Ecolab, Inc.	184,505
984	James Hardie Industries plc †	20,654
562	Linde plc	281,640
416	Sherwin-Williams Co. (The)	133,790
		620,589

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		*Value*
Common Stocks — 97.4% - (Continued)		
Real Estate — 4.7%		
488	American Tower Corp.	$89,162
780	AvalonBay Communities, Inc.	142,740
274	CBRE Group, Inc., Class A†	39,108
121	Digital Realty Trust, Inc.	24,314
127	Equinix, Inc.	137,520
2,641	Equity Residential	172,669
1,808	Prologis, Inc.	256,772
270	SBA Communications Corp., Class A	59,724
		922,009
Utilities — 2.7%		
489	Ameren Corp.	55,575
195	Consolidated Edison, Inc.	21,741
338	Constellation Energy Corp.	105,794
1,083	NextEra Energy, Inc.	106,004
339	NRG Energy, Inc.	52,742
345	Public Service Enterprise Group, Inc.	28,173
487	Sempra	46,323
118	Talen Energy Corp. †	43,946
336	Vistra Corp.	53,034
		513,332
Total Common Stocks (Cost $17,820,430)		**$18,928,923**
Total Investments — 97.4% (Cost $17,820,430)		**$18,928,923**
Net other assets (liabilities) — 2.6%		**498,403**
Net Assets — 100.0%		**$19,427,326**

ADR — American Depositary Receipt

PLC — Public Limited Company

S&P — Standard and Poor's

SE — Societas Europaea (European public limited company)

† Non-income producing security

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 97.2%		
Consumer Discretionary — 8.5%		
320	Aptiv plc †	$19,283
774	D.R. Horton, Inc.	119,087
661	Garmin, Ltd.	166,004
795	Home Depot, Inc. (The)	261,396
947	Lowe's Cos, Inc.	226,134
1,523	O'Reilly Automotive, Inc. †	151,386
494	PulteGroup, Inc.	60,446
101	Versigent plc †	3,532
		1,007,268
Consumer Staples — 0.3%		
690	McCormick & Co., Inc.	35,080
		35,080
Energy — 12.7%		
106	Cheniere Energy, Inc.	29,145
2,509	ConocoPhillips	315,582
473	Coterra Energy, Inc.	16,985
344	Devon Energy Corp.	17,671
312	Diamondback Energy, Inc.	64,157
1,175	EOG Resources, Inc.	165,170
238	Expand Energy Corp.	24,312
4,063	Exxon Mobil Corp.	627,042
1,096	ONEOK, Inc.	101,336
1,511	Williams Cos., Inc. (The)	115,304
		1,476,704
Financials — 17.3%		
1,379	Aflac, Inc.	156,751
393	American Express Co.	126,959
1,378	Arch Capital Group, Ltd. †	130,166
363	Arthur J. Gallagher & Co.	74,923
1,311	Brown & Brown, Inc.	78,857
711	Cincinnati Financial Corp.	116,320
478	East West Bancorp, Inc.	60,453
2,762	Fifth Third Bancorp	140,199
650	Global Payments, Inc.	46,774
7,245	Huntington Bancshares, Inc.	121,426
306	Moody's Corp.	141,327
106	MSCI, Inc., Class A	62,689
1,123	Nasdaq, Inc.	103,215
1,379	Pinnacle Financial Partners, Inc.	136,438
1,297	Progressive Corp. (The)	261,060
4,558	Regions Financial Corp.	130,131
306	S&P Global, Inc.	131,956
107	Tradeweb Markets, Inc., Class A	12,118
		2,031,762
Health Care — 11.0%		
65	Alnylam Pharmaceuticals, Inc. †	20,117
819	Amgen, Inc.	283,579
1,338	Boston Scientific Corp. †	77,082
100	Cytokinetics, Inc. †	6,397
220	Edwards Lifesciences Corp. †	18,370
132	Eli Lilly & Co.	123,368
190	ICON plc †	22,483
65	IDEXX Laboratories, Inc. †	36,452
435	Incyte Corp. †	41,442

Shares		Value
Common Stocks — 97.2% - (Continued)		
Health Care — 11.0% (Continued)		
176	Insmed, Inc. †	$23,994
108	Intuitive Surgical, Inc. †	49,422
2,980	Medtronic plc	241,290
1,677	Royalty Pharma plc, Class A	84,001
65	STERIS plc	14,097
473	Stryker Corp.	149,057
43	Veeva Systems, Inc., Class A †	6,707
818	Zoetis, Inc., Class A	94,045
		1,291,903
Industrials — 15.1%		
825	Automatic Data Processing, Inc.	174,851
878	Canadian Pacific Kansas City, Ltd.	76,350
192	Caterpillar, Inc.	170,901
605	Copart, Inc. †	20,032
649	Emerson Electric Co.	91,146
234	Expeditors International of Washington, Inc.	34,606
1,651	Fastenal Co.	74,179
177	Ferguson Enterprises, Inc.	47,385
492	Illinois Tool Works, Inc.	126,941
86	JB Hunt Transport Services, Inc.	21,632
145	nVent Electric plc	20,721
66	Old Dominion Freight Line, Inc.	14,020
1,078	Otis Worldwide Corp.	83,955
645	Paychex, Inc.	59,746
65	Quanta Services, Inc.	47,305
193	RB Global, Inc.	20,130
478	Republic Services, Inc., Class A	100,007
178	Rollins, Inc.	9,920
237	Thomson Reuters Corp.	22,679
177	Trane Technologies plc	87,180
1,089	Union Pacific Corp.	293,464
149	Verisk Analytics, Inc., Class A	27,489
701	Waste Management, Inc.	163,017
		1,787,656
Information Technology — 9.9%		
129	Advanced Micro Devices, Inc. †	45,729
220	Arista Networks, Inc. †	37,996
177	Broadcom, Inc.	73,885
410	Dell Technologies, Inc., Class C	85,670
1,333	Flex, Ltd. †	122,036
150	Fortinet, Inc. †	12,647
86	Intuit, Inc.	33,410
63	KLA Corp.	110,272
311	Lam Research Corp.	80,194
495	Micron Technology, Inc.	255,994
150	Motorola Solutions, Inc.	65,855
108	NetApp, Inc.	11,963
532	NVIDIA Corp.	106,171
177	Palo Alto Networks, Inc. †	31,739
191	Qualcomm, Inc.	34,300
43	Roper Technologies, Inc.	15,257
350	ServiceNow, Inc. †	30,909
107	Snowflake, Inc., Class A †	14,602
65	Workday, Inc., Class A †	7,956
		1,176,585

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		*Value*
Common Stocks — 97.2% - (Continued)		
Materials — 7.2%		
477	Air Products and Chemicals, Inc.	$143,124
409	Ecolab, Inc.	106,585
1,223	International Paper Co.	37,203
448	Linde plc	224,511
108	Packaging Corp. of America	23,053
564	PPG Industries, Inc.	61,194
434	Sherwin-Williams Co. (The)	139,579
280	Steel Dynamics, Inc.	64,025
177	Vulcan Materials Co.	53,408
		852,682
Real Estate — 3.7%		
1,004	American Tower Corp.	183,441
66	AvalonBay Communities, Inc.	12,078
178	CBRE Group, Inc., Class A †	25,406
215	Equity Residential	14,057
1,385	Prologis, Inc.	196,698
		431,680
Utilities — 11.5%		
1,247	American Electric Power Co, Inc.	170,976
279	American Water Works Co., Inc.	35,829
907	Consolidated Edison, Inc.	101,121
23	Constellation Energy Corp.	7,199
2,283	Dominion Energy, Inc.	147,254
1,938	Duke Energy Corp.	251,067
349	Entergy Corp.	41,151
2,326	NextEra Energy, Inc.	227,669
532	Public Service Enterprise Group, Inc.	43,443
827	Sempra	78,664
2,415	Southern Co. (The)	233,530
		1,337,903
Total Common Stocks (Cost $11,013,578)		**$11,429,223**
Total Investments — 97.2% (Cost $11,013,578)		**$11,429,223**
Net other assets (liabilities) — 2.8%		**328,759**
Net Assets — 100.0%		**$11,757,982**

PLC — Public Limited Company

S&P — Standard and Poor's

† Non-income producing security

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 99.3%		
Communication Services — 1.0%		
2,047	Cargurus, Inc., Class A †	$74,634
1,691	Cogent Communications Holdings, Inc	38,301
5,874	DoubleVerify Holdings, Inc. †	64,731
3,738	MediaAlpha, Inc., Class A †	31,810
4,183	Uniti Group, Inc. †	49,485
		258,961
Consumer Discretionary — 8.9%		
534	Asbury Automotive Group, Inc. †	108,769
1,602	Beazer Homes USA, Inc. †	34,587
2,023	CarMax, Inc. †	79,524
1,335	Cava Group, Inc. †	124,702
356	Century Communities, Inc.	19,943
623	Champion Homes, Inc. †	47,491
623	Cooper-Standard Holdings, Inc. †	18,734
10,502	Coursera, Inc. †	62,487
4,806	Dana, Inc.	175,178
3,115	Driven Brands Holdings, Inc. †	42,271
5,696	EVgo, Inc., Class A †	11,962
534	Floor & Decor Holdings, Inc., Class A †	25,846
1,602	Frontdoor, Inc. †	109,945
1,068	Gentherm, Inc. †	32,147
178	Group 1 Automotive, Inc.	63,523
61	Hovnanian Enterprises, Inc., Class A †	6,859
1,691	KB Home	89,607
534	LGI Homes, Inc. †	26,150
2,314	Lincoln Educational Services Corp. †	95,198
267	Lithia Motors, Inc., Class A	77,462
712	Patrick Industries, Inc.	66,216
267	Pool Corp.	56,956
5,782	QuantumScape Corp., Class A †	42,151
2,225	Savers Value Village, Inc. †	18,801
10,494	Solid Power, Inc.†	36,204
1,157	Sonic Automotive, Inc., Class A	91,114
4,523	Sonos, Inc. †	67,076
1,335	Strategic Education, Inc.	104,664
801	Stride, Inc. †	77,825
623	Thor Industries, Inc.	49,242
1,958	ThredUp, Inc., Class A †	8,400
8,811	Udemy, Inc. †	41,764
2,937	Universal Technical Institute, Inc. †	110,226
979	Visteon Corp.	109,364
1,869	Warby Parker, Inc., Class A †	41,342
907	Wayfair, Inc., Class A †	57,985
1,424	YETI Holdings, Inc. †	56,191
		2,287,906
Consumer Staples — 0.7%		
890	BellRing Brands, Inc. †	15,842
1,424	Lamb Weston Holdings, Inc.	62,016
1,246	Vita Coco Co., Inc. (The) †	82,224
1,602	Vital Farms, Inc. †	21,867
		181,949
Energy — 4.5%		
7,120	Antero Midstream Corp.	155,643
3,026	Antero Resources Corp. †	118,801
6,118	Archrock, Inc.	237,073
1,068	DT Midstream, Inc.	158,053
1,618	Kinetik Holdings, Inc., Class A	103,455
5,955	Liberty Energy, Inc., Class A	201,219
4,012	Range Resources Corp.	174,523
		1,148,767

Shares		Value
Common Stocks — 99.3% - (Continued)		
Financials — 18.3%		
3,381	Amerant Bancorp, Inc., Class A	$77,662
6,408	Associated Bancorp	180,449
3,115	BankUnited, Inc.	144,785
3,648	Beacon Financial Corp.	104,077
15,857	Capitol Federal Financial, Inc.	121,782
2,314	Central Pacific Financial Corp.	77,010
5,695	Columbia Financial, Inc. †	109,515
2,492	ConnectOne Bancorp, Inc.	72,816
3,915	CVB Financial Corp.	79,749
3,026	Dime Community Bancshares, Inc.	108,603
2,937	Donegal Group, Inc., Class A	49,400
4,895	Eastern Bankshares, Inc.	99,026
2,376	Enact Holdings, Inc.	101,526
1,759	Financial Institutions, Inc.	59,929
1,855	First Horizon Corp.	46,301
3,649	Flywire Corp. †	49,298
10,862	FNB Corp.	193,886
623	Goosehead Insurance, Inc., Class A †	27,904
2,670	HA Sustainable Infrastructure Capital, Inc.	112,006
178	HCI Group, Inc.	27,335
4,094	Heritage Financial Corp.	112,667
623	Hippo Holdings, Inc. †	16,404
4,895	Horizon Bancorp, Inc.	88,600
862	Houlihan Lokey, Inc., Class A	133,395
1,602	Independent Bank Corp.	124,940
534	Jack Henry & Associates, Inc.	82,103
1,246	Lemonade, Inc. †	70,573
890	LendingTree, Inc. †	44,135
2,047	Live Oak Bancshares, Inc.	76,967
1,335	Mercury General Corp.	129,910
2,483	MGIC Investment Corp.	65,750
1,958	NCR Atleos Corp. †	86,896
4,272	NerdWallet, Inc., Class A †	46,309
12,249	Northwest Bancshares, Inc.	169,404
534	Palomar Holdings, Inc. †	64,283
5,724	Payoneer Global, Inc. †	28,506
623	PennyMac Financial Services, Inc.	56,251
979	Pinnacle Financial Partners, Inc.	96,862
4,717	Remitly Global, Inc. †	103,254
1,869	RLI Corp.	96,758
267	Root, Inc., Class A †	14,546
2,937	Seacoast Banking Corp. of Florida	92,427
1,335	Selective Insurance Group, Inc.	112,073
890	Shift4 Payments, Inc., Class A †	39,409
3,471	Shore Bancshares, Inc.	66,990
7,298	Simmons First National Corp., Class A	155,155
1,246	Skyward Specialty Insurance Group, Inc. †	56,631
4,553	Southside Bancshares, Inc.	150,386
9,967	TFS Financial Corp.	149,904
1,157	Trupanion, Inc. †	27,756
1,335	Universal Insurance Holdings, Inc.	52,906
12,348	UWM Holdings Corp.	43,712
979	Walker & Dunlop, Inc.	49,293
4,272	WesBanco, Inc.	146,871
		4,695,085
Health Care — 18.6%		
4,731	AdaptHealth Corp., Class A †	62,023
2,670	Adaptive Biotechnologies Corp.†	37,647
2,759	Alignment Healthcare, Inc. †	62,188
3,915	Alphatec Holdings, Inc. †	38,210

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 99.3% - (Continued)		
Health Care — 18.6% (Continued)		
1,602	Amylyx Pharmaceuticals, Inc. †	$25,632
1,246	AnaptysBio, Inc. †	81,900
8,632	Ardelyx, Inc. †	54,641
1,513	ARS Pharmaceuticals, Inc. †	12,497
1,691	Artivion, Inc. †	60,589
3,026	Arvinas, Inc. †	29,957
1,814	Axogen, Inc. †	78,365
712	Axsome Therapeutics, Inc. †	147,917
1,602	Beam Therapeutics, Inc. †	48,589
4,183	BioCryst Pharmaceuticals, Inc. †	38,316
1,513	Bruker Corp. †	55,542
1,084	Celcuity, Inc. †	131,543
979	CG Oncology, Inc. †	65,338
3,026	Cogent Biosciences, Inc. †	108,301
1,602	Collegium Pharmaceutical, Inc. †	54,035
890	CONMED Corp.	32,627
356	Disc Medicine, Inc., Class A†	23,478
2,581	Dyne Therapeutics, Inc. †	45,297
4,282	Embecta Corp.	39,180
1,424	Enliven Therapeutics, Inc. †	58,712
2,759	Enovis Corp. †	64,671
4,539	Envista Holdings Corp.†	117,742
4,365	Erasca, Inc. †	46,487
1,246	First Tracks Biotherapeutics, Inc. †	28,994
178	GeneDx Holdings Corp., Class A †	11,194
27,159	Geron Corp. †	41,825
7,476	Gossamer Bio, Inc. †	2,750
712	GRAIL, Inc. †	38,790
1,424	Guardant Health, Inc. †	124,002
979	Harmony Biosciences Holdings, Inc. †	30,604
3,470	HealthStream, Inc.	72,038
2,937	Integra LifeSciences Holdings Corp. †	30,956
623	IRhythm Holdings, Inc. †	80,467
2,106	Janux Therapeutics, Inc. †	30,263
712	Kestra Medical Technologies, Ltd. †	14,753
979	Kymera Therapeutics, Inc. †	79,368
1,157	Liquidia Corp. †	45,366
178	Madrigal Pharmaceuticals, Inc. †	92,095
925	Maze Therapeutics, Inc. †	24,587
2,988	MeiraGTx Holdings plc †	27,549
1,539	Mineralys Therapeutics, Inc. †	41,014
979	Mirum Pharmaceuticals, Inc. †	95,266
7,653	Nuvation Bio, Inc., Class A †	34,056
1,691	Omnicell, Inc. †	70,041
2,136	ORIC Pharmaceuticals, Inc. †	21,104
1,602	Pennant Group, Inc. (The) †	50,175
1,869	Phreesia, Inc.†	17,213
353	Praxis Precision Medicines, Inc. †	112,547
3,471	Prime Medicine, Inc. †	12,305
1,068	Protagonist Therapeutics, Inc. †	105,700
1,335	PTC Therapeutics, Inc. †	86,855
1,157	Pulse Biosciences, Inc. †	24,494
1,068	Rapport Therapeutics, Inc. †	35,383
8,042	Recursion Pharmaceuticals, Inc., Class A †	27,825
6,435	Relay Therapeutics, Inc. †	83,398
2,670	Revolution Medicines, Inc. †	384,799
2,314	Sarepta Therapeutics, Inc. †	48,316
1,335	Scholar Rock Holding Corp †	62,224
2,047	Schrodinger, Inc. †	24,482
2,314	SI-BONE, Inc. †	28,670
1,066	Sionna Therapeutics, Inc. †	$41,254
712	Soleno Therapeutics, Inc. †	37,608
1,513	Spyre Therapeutics, Inc. †	112,643
623	Stoke Therapeutics, Inc. †	20,385
1,513	Supernus Pharmaceuticals, Inc. †	72,624
1,602	Syndax Pharmaceuticals, Inc. †	34,331
712	Tarsus Pharmaceuticals, Inc. †	45,290
7,298	Taysha Gene Therapies, Inc. †	46,634
356	TransMedics Group, Inc. †	35,881
1,513	Travere Therapeutics, Inc. †	63,728
1,335	Twist Bioscience Corp. †	78,031
1,876	Tyra Biosciences, Inc. †	65,191
890	U.S. Physical Therapy, Inc.	63,386
3,204	Ultragenyx Pharmaceutical, Inc. †	79,107
774	Vaxcyte, Inc. †	44,304
2,136	Veracyte, Inc. †	70,317
2,593	Viking Therapeutics, Inc. †	80,850
4,628	Xencor, Inc.†	55,212
		4,809,668
Industrials — 19.3%		
89	Advanced Drainage Systems, Inc.	13,283
534	AGCO Corp.	64,625
19,758	Alight, Inc., Class A	16,348
2,670	Ameresco, Inc., Class A †	79,005
445	ArcBest Corp.	56,769
1,246	Arcosa, Inc.	157,582
442	Argan, Inc.	296,131
3,471	Array Technologies, Inc. †	26,866
890	Astec Industries, Inc.	57,868
712	AZZ, Inc.	101,844
445	Blue Bird Corp. †	28,529
3,115	BrightView Holdings, Inc. †	37,069
1,958	CECO Environmental Corp. †	145,166
3,202	Centuri Holdings, Inc.†	120,395
712	Construction Partners, Inc., Class A †	88,046
7,654	Custom Truck One Source, Inc. †	75,392
3,471	Deluxe Corp.	108,121
4,806	DNOW, Inc. †	64,833
1,780	Douglas Dynamics, Inc.	82,111
178	Dycom Industries, Inc. †	73,710
1,424	Enerpac Tool Group Corp., Class A	49,982
3,293	First Advantage Corp. †	42,019
1,479	Flowserve Corp.	108,914
3,043	Fluence Energy, Inc., Class A †	37,064
11,864	FTAI Infrastructure, Inc.	72,904
979	GATX Corp.	191,805
2,047	Genco Shipping & Trading, Ltd.	49,619
267	Generac Holdings, Inc. †	69,214
890	Greenbrier Cos., Inc. (The)	43,717
623	Griffon Corp.	56,799
1,780	GXO Logistics, Inc. †	101,691
7,654	Heartland Express, Inc.	102,411
1,780	Helios Technologies, Inc.	121,752
6,319	Hillman Solutions Corp. †	51,563
267	Huron Consulting Group, Inc. †	34,888
534	Innodata, Inc. †	22,551
4,361	Janus International Group, Inc. †	22,677
623	JBT Marel Corp.	73,576
4,272	Legalzoom.com, Inc. †	27,554
267	Limbach Holdings, Inc. †	26,639

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		*Value*
Common Stocks — 99.3% - (Continued)		
Industrials — 19.3% (Continued)		
1,869	LSI Industries, Inc.	$45,435
5,340	Marten Transport, Ltd.	80,527
2,937	Masterbrand, Inc. †	26,374
712	Modine Manufacturing Co. †	181,298
623	MSC Industrial Direct Co., Inc., Class A	63,714
3,204	Mueller Water Products, Inc., Class A	89,360
356	MYR Group, Inc. †	144,112
534	Nextpower, Inc., Class A†	63,615
4,595	Pitney Bowes, Inc.	71,039
3,471	Planet Labs PBC †	128,322
534	Powell Industries, Inc.	148,062
801	Primoris Services Corp.	145,101
3,649	Quanex Building Products Corp.	72,761
2,670	Resideo Technologies, Inc. †	110,458
2,492	RXO, Inc. †	49,765
5,340	Shoals Technologies Group, Inc., Class A †	42,400
359	Sterling Infrastructure, Inc.†	185,108
445	Transcat, Inc. †	33,865
801	Trex Co, Inc. †	31,399
267	TriNet Group, Inc.	12,223
7,565	Vestis Corp. †	73,532
1,032	Willdan Group, Inc. †	78,432
1,869	WillScot Holdings Corp.	42,314
712	Xometry, Inc., Class A †	36,504
		4,956,752
Information Technology — 16.3%		
890	ACM Research, Inc., Class A †	46,004
4,628	ADTRAN Holdings, Inc. †	81,870
623	Advanced Energy Industries, Inc.	239,177
623	Aeva Technologies, Inc. †	9,962
1,424	Alarm.com Holdings, Inc. †	63,240
1,958	Alkami Technology, Inc. †	30,897
1,068	Allegro MicroSystems, Inc. †	51,798
1,602	Alpha & Omega Semiconductor, Ltd. †	69,575
2,492	Applied Digital Corp. †	85,351
3,204	Arlo Technologies, Inc. †	45,016
4,539	Aurora Innovation, Inc., Class A †	26,689
3,292	AvePoint, Inc. †	32,097
890	Belden, Inc.	100,107
979	BILL Holdings, Inc. †	37,202
2,224	Braze, Inc., Class A †	48,995
979	Calix, Inc. †	42,645
1,157	Clear Secure, Inc., Class A	61,772
2,314	Cohu, Inc. †	109,568
623	Commvault Systems, Inc. †	61,602
1,602	DigitalOcean Holdings, Inc. †	154,480
890	Diodes, Inc. †	95,364
1,246	Enphase Energy, Inc. †	41,068
1,157	ePlus, Inc.	97,986
4,361	Evolv Technologies Holdings, Inc. †	31,399
2,937	Five9, Inc. †	50,516
2,468	Flex, Ltd. †	225,946
801	FormFactor, Inc. †	108,880
2,936	Freshworks, Inc., Class A †	23,958
6,140	Grid Dynamics Holdings, Inc. †	34,937
4,005	Harmonic, Inc. †	45,777
1,513	I3 Verticals, Inc., Class A †	34,118
2,314	Ichor Holdings, Ltd. †	152,654
444	Impinj, Inc. †	64,344
415	InterDigital, Inc.	123,073
534	Itron, Inc. †	44,749
2,792	Kimball Electronics, Inc. †	75,412

Shares		*Value*
Common Stocks — 99.3% - (Continued)		
Information Technology — 16.3% (Continued)		
1,424	Klaviyo, Inc., Class A †	$28,608
2,080	Kyndryl Holdings, Inc. †	28,746
1,068	Lattice Semiconductor Corp. †	130,595
801	Life360, Inc. †	34,515
4,005	Navitas Semiconductor Corp., Class A †	66,083
3,292	nCino, Inc. †	57,544
2,670	NETGEAR, Inc. †	67,471
1,869	NextNav, Inc. †	34,633
978	Novanta, Inc. †	126,680
1,068	Photronics, Inc. †	52,845
4,004	Rapid7, Inc. †	23,624
1,157	Rogers Corp. †	157,063
1,424	ScanSource, Inc. †	58,555
712	Silicon Laboratories, Inc. †	155,001
178	SiTime Corp. †	100,063
1,335	Synaptics, Inc. †	124,943
1,157	Ultra Clean Holdings, Inc. †	90,420
1,157	Vertex, Inc., Class A †	14,312
3,171	Vontier Corp.	113,775
3,292	Zeta Global Holdings Corp., Class A †	60,639
		4,174,343
Materials — 3.6%		
1,958	Cabot Corp.	150,688
3,500	Century Aluminum Co. †	208,040
7,031	Element Solutions, Inc.	299,450
1,424	Greif, Inc., Class A	92,902
890	Louisiana-Pacific Corp.	64,249
1,068	Sylvamo Corp.	45,636
2,403	TriMas Corp.	88,959
		949,924
Real Estate — 3.9%		
1,344	Camden Property Trust	141,147
11,596	Compass, Inc., Class A †	87,782
771	EastGroup Properties, Inc.	155,125
3,827	Forestar Group, Inc. †	108,151
6,497	Highwoods Properties, Inc.	157,942
328	Jones Lang LaSalle, Inc. †	104,347
4,616	Marcus & Millichap, Inc.	128,279
9,078	Newmark Group, Inc., Class A	146,336
		1,029,109
Utilities — 4.2%		
7,209	AES Corp. (The)	104,170
1,885	Black Hills Corp.	141,922
1,603	Clearway Energy, Inc., Class C	64,697
1,335	H2O America	75,014
5,429	MDU Resources Group, Inc.	122,315
349	OGE Energy Corp.	17,031
1,157	Ormat Technologies, Inc.	132,939
1,513	Pinnacle West Capital Corp.	156,929
2,046	Southwest Gas Holdings, Inc.	192,427
5,696	XPLR Infrastructure LP†	58,954
		1,066,398
Total Common Stocks (Cost $23,268,582)		**$25,558,862**
Total Investments — 99.3% (Cost $23,268,582)		**$25,558,862**
Net other assets (liabilities) — 0.7%		**172,026**
Net Assets — 100.0%		**$25,730,888**

LP — Limited Partnership
PBC — Public Benefit Corporation
PLC — Public Limited Company
† Non-income producing security

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 99.3%		
Communication Services — 0.7%		
25,335	Cargurus, Inc., Class A †	$923,714
7,545	Trade Desk, Inc. (The), Class A †	177,987
		1,101,701
Consumer Discretionary — 7.7%		
9,593	Aptiv plc †	578,074
382	AutoZone, Inc. †	1,414,939
8,863	Chewy, Inc., Class A †	225,297
2,918	D.R. Horton, Inc.	448,963
3,550	Deckers Outdoor Corp. †	362,810
1,611	Garmin, Ltd.	404,587
7,143	Home Depot, Inc. (The)	2,348,619
8,632	Lowe’s Cos, Inc.	2,061,235
4,577	Magna International, Inc. ADR	291,418
17,134	O’Reilly Automotive, Inc. †	1,703,120
1,255	Patrick Industries, Inc.	116,715
4,667	PulteGroup, Inc.	571,055
23,202	QuantumScape Corp., Class A †	169,143
2,554	Stride, Inc. †	248,147
2,493	Toll Brothers, Inc.	354,355
8,014	VF Corp.	151,705
2,094	Wayfair, Inc., Class A †	133,869
		11,584,051
Consumer Staples — 0.4%		
12,737	McCormick & Co., Inc.	647,549
		647,549
Energy — 3.3%		
2,226	Cheniere Energy, Inc.	612,039
2,120	ConocoPhillips	266,654
20,778	Exxon Mobil Corp.	3,206,668
2,026	Valero Energy Corp.	511,727
6,229	Williams Cos., Inc. (The)	475,335
		5,072,423
Financials — 13.3%		
12,490	Aflac, Inc.	1,419,738
6,031	American Express Co.	1,948,315
4,305	Arthur J. Gallagher & Co.	888,552
847	Cboe Global Markets, Inc.	254,176
3,596	Cincinnati Financial Corp.	588,306
1,293	East West Bancorp, Inc.	163,526
22,674	Fifth Third Bancorp	1,150,932
3,276	Global Payments, Inc.	235,741
6,725	Houlihan Lokey, Inc., Class A	1,040,694
46,019	Huntington Bancshares, Inc.	771,278
2,845	Lemonade, Inc. †	161,141
17,103	MGIC Investment Corp.	452,886
3,259	Moody’s Corp.	1,505,169
1,657	MSCI, Inc., Class A	979,966
16,538	Nasdaq, Inc.	1,520,008
7,764	Progressive Corp. (The)	1,562,738
25,029	Regions Financial Corp.	714,578
9,785	Rocket Cos., Inc., Class A †	143,057
3,418	S&P Global, Inc.	1,473,944
8,256	Shift4 Payments, Inc., Class A †	365,576
41,143	SoFi Technologies, Inc. †	662,402
12,330	Toast, Inc., Class A †	351,652
3,023	Tradeweb Markets, Inc., Class A	342,355
32,256	Truist Financial Corp.	1,661,184
2,236	W R Berkley Corp.	149,432
		20,507,346

Shares		Value
Common Stocks — 99.3% - (Continued)		
Health Care — 9.5%		
1,141	Alnylam Pharmaceuticals, Inc. †	$353,128
4,504	Amgen, Inc.	1,559,511
16,531	Boston Scientific Corp. †	952,351
2,159	CG Oncology, Inc. †	144,092
4,426	Dexcom, Inc.†	263,568
14,226	Doximity, Inc., Class A †	347,683
5,033	Edwards Lifesciences Corp. †	420,256
2,234	Eli Lilly & Co.	2,087,897
5,787	GE HealthCare Technologies, Inc.	352,081
1,820	Guardant Health, Inc. †	158,486
833	IDEXX Laboratories, Inc. †	467,146
2,461	Incyte Corp. †	234,459
2,146	Insmed, Inc. †	292,564
2,131	Intuitive Surgical, Inc. †	975,167
296	Madrigal Pharmaceuticals, Inc. †	153,147
18,719	Medtronic plc	1,515,678
108	Mettler-Toledo International, Inc. †	137,874
1,964	Protagonist Therapeutics, Inc. †	194,377
1,093	Quest Diagnostics, Inc.	212,260
1,764	Revolution Medicines, Inc. †	254,228
19,926	Royalty Pharma plc, Class A	998,093
1,429	STERIS plc	309,922
4,827	Stryker Corp.	1,521,132
492	United Therapeutics Corp. †	281,104
6,971	Zoetis, Inc.	801,456
		14,987,660
Industrials — 18.8%		
1,151	AerCap Holdings NV	163,684
431	Argan, Inc.	288,761
10,983	Automatic Data Processing, Inc.	2,327,737
914	Axon Enterprise, Inc. †	367,209
1,309	Bloom Energy Corp., Class A †	370,918
6,157	Broadridge Financial Solutions, Inc.	948,055
3,190	Canadian Pacific Kansas City, Ltd.	277,402
2,609	Caterpillar, Inc.	2,322,297
340	Comfort Systems USA, Inc.	625,685
8,225	Copart, Inc. †	272,330
3,805	Emerson Electric Co.	534,374
3,656	Expeditors International of Washington, Inc.	540,686
17,640	Fastenal Co.	792,565
3,010	Ferguson Enterprises, Inc.	805,807
936	FTAI Aviation, Ltd.	233,691
1,375	GE Vernova, Inc.	1,489,758
6,002	Illinois Tool Works, Inc.	1,548,576
1,236	Nextpower, Inc., Class A †	147,245
1,054	Old Dominion Freight Line, Inc.	223,901
4,831	Otis Worldwide Corp.	376,238
9,981	Paychex, Inc.	924,540
1,222	Quanta Services, Inc.	889,335
2,610	RB Global, Inc.	272,223
5,858	Republic Services, Inc., Class A	1,225,611
2,739	Rockwell Automation, Inc.	1,120,004
2,684	Rollins, Inc.	149,579
1,507	Snap-on, Inc.	577,784
19,237	SS&C Technologies Holdings, Inc.	1,333,124
393	Sterling Infrastructure, Inc. †	202,639
4,644	Thomson Reuters Corp.	444,384
1,834	Trane Technologies plc	903,318
4,555	UL Solutions, Inc., Class A	412,182

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares		Value
Common Stocks — 99.3% - (Continued)		
Industrials — 18.8% (Continued)		
8,027	Union Pacific Corp.	$2,163,116
527	United Rentals, Inc	505,836
1,856	Verisk Analytics, Inc., Class A	342,413
2,137	Vertiv Holdings Co., Class A	701,983
6,675	Waste Management, Inc.	1,552,271
3,769	Xylem, Inc.	445,345
		28,822,606
Information Technology — 31.4%		
5,433	Advanced Micro Devices, Inc. †	1,925,944
1,577	Akamai Technologies, Inc.†	162,399
7,161	Arista Networks, Inc. †	1,236,776
11,550	Broadcom, Inc.	4,821,316
2,677	Cadence Design Systems, Inc. †	882,312
1,660	CDW Corp.	227,271
1,396	Ciena Corp. †	736,502
5,258	Cognizant Technology Solutions Corp., Class A	278,148
1,211	Coherent Corp.†	387,169
1,657	CoreWeave, Inc., Class A†	184,921
2,259	Credo Technology Group Holding, Ltd. †	393,089
1,982	Crowdstrike Holdings, Inc., Class A†	883,476
4,088	Datadog, Inc., Class A †	540,393
4,692	Dell Technologies, Inc., Class C	980,394
2,023	Entegris, Inc.	286,012
8,281	Everpure, Inc., Class A †	591,677
316	Fabrinet †	215,977
161	Fair Isaac Corp.†	165,025
9,729	Flex, Ltd. †	890,690
7,764	Fortinet, Inc. †	654,583
1,235	Guidewire Software, Inc. †	170,912
763	HubSpot, Inc. †	169,203
418	InterDigital, Inc.	123,962
1,792	Intuit, Inc.	696,192
898	KLA Corp.	1,571,814
6,225	Lam Research Corp.	1,605,179
541	Lumentum Holdings, Inc. †	488,155
3,898	Micron Technology, Inc.	2,015,889
1,348	MongoDB, Inc., Class A †	338,119
395	Monolithic Power Systems, Inc.	637,692
3,570	Motorola Solutions, Inc.	1,567,337
5,364	NetApp, Inc.	594,170
4,213	Nutanix, Inc., Class A †	172,270
55,573	NVIDIA Corp.	11,090,703
6,313	Palo Alto Networks, Inc. †	1,132,046
3,092	Procore Technologies, Inc. †	174,945
7,126	Qualcomm, Inc.	1,279,687
943	Roper Technologies, Inc.	334,586
7,967	Samsara, Inc., Class A †	228,972
539	Sandisk Corp. †	591,019
5,821	SAP SE ADR	986,601
1,387	Seagate Technology Holdings plc	934,339
9,303	ServiceNow, Inc. †	821,548
354	SiTime Corp. †	199,001
4,291	Snowflake, Inc., Class A †	585,593
1,730	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	685,184

Shares		Value
Common Stocks — 99.3% - (Continued)		
Information Technology — 31.4% (Continued)		
1,189	Teradyne, Inc.	$408,386
14,461	Trimble, Inc. †	973,514
1,276	Tyler Technologies, Inc. †	435,295
3,788	Workday, Inc., Class A †	463,651
2,833	Zscaler, Inc. †	370,216
		48,290,254
Materials — 4.0%		
2,281	Air Products and Chemicals, Inc.	684,414
4,466	Ecolab, Inc.	1,163,840
7,419	International Paper Co.	225,686
4,153	Linde plc	2,081,234
526	Martin Marietta Materials, Inc.	325,631
2,005	PPG Industries, Inc.	217,543
3,053	Sherwin-Williams Co. (The)	981,875
1,534	Steel Dynamics, Inc.	350,764
1,132	Vulcan Materials Co.	341,570
		6,372,557
Real Estate — 4.0%		
3,478	American Tower Corp.	635,465
3,017	AvalonBay Communities, Inc.	552,111
5,472	CBRE Group, Inc., Class A †	781,018
1,669	Digital Realty Trust, Inc.	335,369
612	Equinix, Inc.	662,692
9,619	Equity Residential	628,891
1,335	Essex Property Trust, Inc.	351,385
1,336	Iron Mountain, Inc.	168,323
644	Jones Lang LaSalle, Inc. †	204,876
12,396	Prologis, Inc.	1,760,480
914	SBA Communications Corp., Class A	202,177
		6,282,787
Utilities — 6.2%		
10,709	American Electric Power Co, Inc.	1,468,311
2,020	Consolidated Edison, Inc.	225,210
1,560	Constellation Energy Corp.	488,280
4,510	Dominion Energy, Inc.	290,895
13,741	Duke Energy Corp.	1,780,146
1,560	Entergy Corp.	183,940
14,170	NextEra Energy, Inc.	1,386,960
3,103	NRG Energy, Inc.	482,765
3,917	Public Service Enterprise Group, Inc.	319,862
9,575	Sempra	910,774
16,096	Southern Co. (The)	1,556,483
459	Talen Energy Corp. †	170,941
1,626	Vistra Corp.	256,648
		9,521,215
Total Common Stocks (Cost $136,965,089		**$153,190,149**
Total Investments — 99.3% (Cost $136,965,089)		**$153,190,149**
Other Assets less Liabilities — 0.7%		**1,009,220**
Net Assets — 100.0%		**$154,199,369**

ADR — American Depositary Receipt
NV — Naamloze Vennootschap (Dutch stock company)
PLC — Public Liability Company
S&P — Standard and Poor's
SE — Societas Europaea (European public limited company)
† Non-income producing security

See notes which are an integral part of the Financial Statements

	Eventide High Dividend ETF	Eventide International ETF	Eventide Large Cap Growth ETF
Assets:			
Investments, at value (Cost $182,209,456, $15,404,630 and $17,820,430)	$219,190,304	$16,009,516	$18,928,923
Foreign currency, at value (Cost $—, $1,144 and $—)	—	1,144	—
Cash and Cash Equivalents	1,770,386	415,183	499,680
Dividends and interest receivable	99,880	44,773	3,928
Receivable for investments sold	1,340,306	—	—
Receivable for capital shares issued	7,461,132	—	—
Reclaims receivable	3,412	4,412	—
Total Assets	229,865,420	16,475,028	19,432,531
Liabilities:			
Payable for investments purchased	9,067,386	—	—
Accrued expenses:			
Advisory	72,877	7,433	5,205
Total Liabilities	9,140,263	7,433	5,205
Net Assets	$220,725,157	$16,467,595	$19,427,326
Net Assets consist of:			
Paid-in Capital	$190,953,563	$15,825,602	$18,643,353
Total Distributable Earnings (Loss)	29,771,594	641,993	783,973
Net Assets	$220,725,157	$16,467,595	$19,427,326
Net Assets:	$220,725,157	$16,467,595	$19,427,326
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	7,100,000	600,000	750,000
Net Asset Value (offering and redemption price per share):	$31.09	$27.45	$25.90

See notes which are an integral part of the Financial Statements

	Eventide Large Cap Value ETF	Eventide Small Cap ETF	Eventide US Market ETF
Assets:			
Investments, at value			
(Cost $11,013,578, $23,268,582 and $136,965,089)	$11,429,223	$25,558,862	$153,190,149
Cash and Cash Equivalents	328,516	177,945	1,021,255
Dividends and interest receivable	3,225	3,681	34,507
Total Assets	11,760,964	25,740,488	154,245,911
Liabilities:			
Accrued expenses:			
Advisory	2,982	9,600	46,542
Total Liabilities	2,982	9,600	46,542
Net Assets	$11,757,982	$25,730,888	$154,199,369
Net Assets consist of:			
Paid-in Capital	$11,340,816	$23,479,662	$139,303,994
Total Distributable Earnings (Loss)	417,166	2,251,226	14,895,375
Net Assets	$11,757,982	$25,730,888	$154,199,369
Net Assets:	$11,757,982	$25,730,888	$154,199,369
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	430,000	890,000	5,435,000
Net Asset Value (offering and redemption price per share):	$27.34	$28.91	$28.37

See notes which are an integral part of the Financial Statements

	Eventide High Dividend ETF	Eventide International ETF	Eventide Large Cap Growth ETF
	Year ended April 30, 2026	For the period December 16, 2025[(a)] through April 30, 2026	For the period September 29, 2025[(a)] through April 30, 2026
Investment Income:			
Dividend income	$3,557,790	$109,949	$44,093
Interest income	—	192	—
Foreign tax withholding	(73,786)	(11,594)	(179)
Total Investment Income	3,484,004	98,547	43,914
Expenses:			
Advisory	725,502	19,663	19,254
Total Net Expenses	725,502	19,663	19,254
Net Investment Income	2,758,502	78,884	24,660
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment and foreign currency transactions	(844,933)	(15,095)	(328,350)
Net realized gains (losses) from in-kind transactions	4,701,961	80,174	—
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	36,155,390	605,523	1,108,493
Net Realized and Unrealized Gains (Losses)	40,012,418	670,602	780,143
Change in Net Assets Resulting From Operations	$42,770,920	$749,486	$804,803

(a) Commencement of operations

See notes which are an integral part of the Financial Statements

	Eventide Large Cap Value ETF	Eventide Small Cap ETF	Eventide US Market ETF
	For the period September 29, 2025[a] through April 30, 2026	For the period September 29, 2025[a] through April 30, 2026	Year ended April 30, 2026
Investment Income:			
Dividend income	$34,813	$72,230	$1,505,420
Foreign tax withholding	(62)	—	(9,625)
Total Investment Income	34,751	72,230	1,495,795
Expenses:			
Advisory	7,564	34,517	461,470
Total Net Expenses	7,564	34,517	461,470
Net Investment Income	27,187	37,713	1,034,325
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment and foreign currency transactions	(4,364)	(41,600)	(869,825)
Net realized gains (losses) from in-kind transactions	—	—	2,004,569
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	415,645	2,290,280	17,163,444
Net Realized and Unrealized Gains (Losses)	411,281	2,248,680	18,298,188
Change in Net Assets Resulting From Operations	$438,468	$2,286,393	$19,332,513

(a) Commencement of operations

See notes which are an integral part of the Financial Statements

Statements of Changes in Net Assets

	Eventide High Dividend ETF		Eventide International ETF	Eventide Large Cap Growth ETF
	Year ended April 30, 2026	For the period September 30, 2024[(a)] through April 30, 2025	For the period December 16, 2025[(a)] through April 30, 2026	For the period September 29, 2025[(a)] through April 30, 2026
From Investment Activities:				
Operations:				
Net investment income	$2,758,502	$585,998	$78,884	$24,660
Net realized gains (losses) from investment, in-kind and foreign currency transactions	3,857,028	(6,340,818)	65,079	(328,350)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	36,155,390	825,458	605,523	1,108,493
Change in net assets resulting from operations	42,770,920	(4,929,362)	749,486	804,803
Distributions to Shareholders:				
Total distributions	(3,133,140)	(554,405)	(27,319)	(20,830)
Change in net assets from distributions	(3,133,140)	(554,405)	(27,319)	(20,830)
Capital Transactions:				
Proceeds from shares issued	113,785,427	101,590,221	17,617,978	18,643,353
Cost of shares redeemed	(27,579,005)	(1,225,499)	(1,872,550)	—
Change in net assets from capital transactions	86,206,422	100,364,722	15,745,428	18,643,353
Change in net assets	125,844,202	94,880,955	16,467,595	19,427,326
Net Assets:				
Beginning of period	94,880,955	—	—	—
End of period	$220,725,157	$94,880,955	$16,467,595	$19,427,326
Share Transactions:				
Issued	4,170,000	4,000,000	675,000	750,000
Redeemed	(1,020,000)	(50,000)	(75,000)	—
Change in shares	3,150,000	3,950,000	600,000	750,000

(a) Commencement of operations

See notes which are an integral part of the Financial Statements

Statements of Changes in Net Assets (Continued)

	Eventide Large Cap Value ETF	Eventide Small Cap ETF	Eventide US Market ETF	
	For the period September 29, 2025[(a)] through April 30, 2026	For the period September 29, 2025[(a)] through April 30, 2026	Year ended April 30, 2026	For the period December 17, 2024[(a)] through April 30, 2025
From Investment Activities:				
Operations:				
Net investment income	$27,187	$37,713	$1,034,325	$100,635
Net realized gains (losses) from investment, in-kind and foreign currency transactions	(4,364)	(41,600)	1,134,744	(454,335)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	415,645	2,290,280	17,163,444	(938,384)
Change in net assets resulting from operations	438,468	2,286,393	19,332,513	(1,292,084)
Distributions to Shareholders:				
Total distributions	(21,302)	(35,167)	(1,062,375)	(86,135)
Change in net assets from distributions	(21,302)	(35,167)	(1,062,375)	(86,135)
Capital Transactions:				
Proceeds from shares issued	11,340,816	23,479,662	92,111,596	55,549,732
Cost of shares redeemed	—	—	(10,353,878)	—
Change in net assets from capital transactions	11,340,816	23,479,662	81,757,718	55,549,732
Change in net assets	11,757,982	25,730,888	100,027,856	54,171,513
Net Assets:				
Beginning of period	—	—	54,171,513	—
End of period	$11,757,982	$25,730,888	$154,199,369	$54,171,513
Share Transactions:				
Issued	430,000	890,000	3,520,000	2,300,000
Redeemed	—	—	(385,000)	—
Change in shares	430,000	890,000	3,135,000	2,300,000

(a) Commencement of operations

See notes which are an integral part of the Financial Statements

Financial Highlights

	Net Asset Value, beginning of period	Net investment income (loss)[a]	Net realized and unrealized gains (losses)	Total from investment activities	Distributions from net investment income	Total distributions	Net Asset Value, end of period	Total return at Net Asset Value[b][c]	Ratio of Net Expenses to Average Net Assets[d]	Ratio of Gross Expenses to Average Net Assets[d]	Ratio of Net Investment Income (Loss) to Average Net Assets[d]	Net Assets at end of period (000's)	Portfolio turnover[b]
Eventide High Dividend ETF													
Year Ended April 30, 2026	$24.02	0.50	7.13	7.63	(0.56)	(0.56)	$31.09	32.22%	0.49%	0.49%	1.86%	$220,725	63%
September 30, 2024[e] through April 30, 2025	$25.00	0.26	(1.05)	(0.79)	(0.19)	(0.19)	$24.02	(3.17)%	0.49%	0.49%	1.82%	$94,881	89%
Eventide International ETF													
December 16, 2025[e] through April 30, 2026	$25.00	0.23	2.28	2.51	(0.06)	(0.06)	$27.45	10.04%	0.59%	0.59%	2.34%	$16,468	10%
Eventide Large Cap Growth ETF													
September 29, 2025[e] through April 30, 2026	$25.00	0.07	0.87	0.94	(0.04)	(0.04)	$25.90	3.79%	0.39%	0.39%	0.49%	$19,427	38%
Eventide Large Cap Value ETF													
September 29, 2025[e] through April 30, 2026	$25.00	0.21	2.27	2.48	(0.14)	(0.14)	$27.34	9.97%	0.39%	0.39%	1.38%	$11,758	22%
Eventide Small Cap ETF													
September 29, 2025[e] through April 30, 2026	$25.00	0.08	3.88	3.96	(0.05)	(0.05)	$28.91	15.86%	0.49%	0.49%	0.53%	$25,731	14%
Eventide US Market ETF													
Year Ended April 30, 2026	$23.55	0.23	4.83	5.06	(0.24)	(0.24)	$28.37	21.54%	0.39%	0.39%	0.87%	$154,199	56%
December 17, 2024[e] through April 30, 2025	$25.00	0.07	(1.47)	(1.40)	(0.05)	(0.05)	$23.55	(5.60)%	0.39%	0.39%	0.82%	$54,172	34%

(a) Calculated using the average shares method

(b) Not annualized for periods less than one year

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Annualized for periods less than one year

(e) Commencement of operations

(1) Organization

Strategy Shares (the "Trust") was organized on September 7, 2010 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. Currently, the Trust offers its Shares in fourteen separate series. The accompanying Financial Statements relate to the following series: Eventide High Dividend ETF, Eventide International ETF, Eventide Large Cap Growth ETF, Eventide Large Cap Value ETF, Eventide Small Cap ETF, and Eventide US Market ETF (individually referred to as a "Fund," or collectively as the "Funds"). The Funds are diversified, actively-managed exchange-traded funds. The investment objective of Eventide High Dividend ETF is to seek income, income growth and long-term capital appreciation. The investment objective of each of Eventide International ETF, Eventide Large Cap Growth ETF, Eventide Large Cap Value ETF, Eventide Small Cap ETF, and Eventide US Market ETF is to seek long-term capital appreciation. The Funds' prospectus provides a description of each Fund's investment objective, policies, and strategies. The assets of each Fund in the Trust are segregated, and a shareholder's interest is limited to the Fund in which shares are held.

Eventide International ETF commenced operations on December 16, 2025, and Eventide Large Cap Growth ETF, Eventide Large Cap Value ETF and Eventide Small Cap ETF commenced operations on September 29, 2025. Shares of each Fund are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value ("NAV"). Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of shares, or multiples thereof, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

Under the Trust's organizational documents, its officers and Board of Trustees ("the Board") are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies* including Accounting Standard Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Investment Valuations

The Funds hold investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services pursuant to procedures approved by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined in accordance with procedures approved by the Board. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust has a three-tier fair value hierarchy that is dependent upon the various "inputs" used to determine the value of the Funds' investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets
- Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable pricing inputs at the measurement date (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Equity securities (including foreign equity securities) traded on a securities exchange are valued at the last reported sales price on the principal exchange, except that equity securities traded on the Nasdaq are valued at the Nasdaq official closing price. If there is no reported sale on the principal exchange, and in the case of over-the-counter securities, equity securities are valued at the mean of the quoted bid and asked prices. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt securities traded on a national securities exchange or in the over-the-counter market are valued at the last reported sales price on the principal exchange. If there is no reported sale on the principal exchange, and for all other debt securities, debt securities are valued at a price supplied by a security pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

The following table provides the fair value measurement as of April 30, 2026.

Fund	Level 1	Total Investments
Eventide High Dividend ETF		
Common Stocks[(a)]	$219,190,304	$219,190,304
Total Investments	$219,190,304	$219,190,304
Eventide International ETF		
Common Stocks[(a)]	$16,009,516	$16,009,516
Total Investments	$16,009,516	$16,009,516
Eventide Large Cap Growth ETF		
Common Stocks[(a)]	$18,928,923	$18,928,923
Total Investments	$18,928,923	$18,928,923
Eventide Large Cap Value ETF		
Common Stocks[(a)]	$11,429,223	$11,429,223
Total Investments	$11,429,223	$11,429,223
Eventide Small Cap ETF		
Common Stocks[(a)]	$25,558,862	$25,558,862
Total Investments	$25,558,862	$25,558,862
Eventide US Market ETF		
Common Stocks[(a)]	$153,190,149	$153,190,149
Total Investments	$153,190,149	$153,190,149

(a) Please see the Portfolio of Investments for industry classifications.

For the year ended April 30, 2026, there were no Level 2 or Level 3 investments for which significant unobservable inputs were used to determine fair value, nor were there any transfers into or out of Level 3 during the year.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective interest method. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, if any, are recorded on the ex-dividend date except in the case of foreign securities, in which case dividends are recorded as soon as such information becomes available. Investment income from non-U.S. sources received by the Funds is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

C. Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the fair value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included in the net realized and unrealized gain or loss on investments and foreign currencies.

D. Cash and Cash Equivalents

Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limit of $250,000. Amounts swept overnight are available on the next business day.

E. Dividends and Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. Distributions are recorded on the ex-dividend date. The Funds intend to distribute to their shareholders net investment income, if any, at least quarterly and net realized capital gains, if any, at least annually.

The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments, differing treatment of income relating to swap agreements), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. Temporary differences are primarily due to wash sales and differing treatment on certain investments. To the extent dividends and distributions exceed net investment income and net realized gains for tax purposes, they are reported as a distribution of capital.

The Funds may own shares of real estate investment trusts ("REITs"), which report information on the source of their distributions annually. Distributions received from investments in REITs are initially recorded as dividend income and, to the extent such distributions represent a return of capital or a capital gain for tax purposes, they are reclassified when such information becomes available.

F. Allocation of Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all series of the Trust in relation to the net assets of each series or on another reasonable basis. The Trust may share expenses with Mutual Fund and Variable Insurance Trust, an open-end management investment company managed by Rational Advisors, Inc. Those expenses that are shared are allocated proportionally among each of the trusts or on another reasonable basis.

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Eventide Asset Management, LLC (the "Advisor"), serves as the Funds' investment advisor pursuant to an Investment Advisory Agreement. Subject at all times to the oversight of the Board, the Advisor is responsible for the overall management of the Funds. The Trust has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Funds to operate. Eventide High Dividend ETF and Eventide Small Cap ETF pay 0.49%, while Eventide Large Cap Growth ETF, Eventide Large Cap Value ETF, and Eventide US Market ETF each pay 0.39% and Eventide International ETF pays 0.59% of their average daily net assets, computed daily and paid monthly, for advisory services they receive from the advisor. These fees are each structured as a "Unified Fee," pursuant to which the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds (including, without limitation, transfer agent fees, administrative fees and expenses, custodian fees, legal fees, accounting fees, any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering or qualifying shares for sale, transfer taxes, all expenses of preparing the Trust's registration statements and prospectuses for the Funds, and the cost of printing and delivering to shareholders prospectuses and reports), except the Funds' Advisory fee; taxes; brokerage commissions and trading costs; interest (including borrowing costs and overdraft charges); short sale dividends and interest expenses; acquired fund fees and expenses; and non-routine or extraordinary expenses of the Fund (such as litigation or reorganizational costs), each of which is paid by the Funds. The Advisor's Unified Fee is designed to cause substantially all of each Fund's expenses to be paid and to compensate the Advisor for providing services for the Funds.

B. Distribution and Shareholder Services Fees

Foreside Fund Services, LLC (the "Distributor") is the principal underwriter and distributor of each Fund's Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor. The Trust has adopted but has yet to implement a Rule 12b-1 Distribution Plan (the "Plan"). The Plan is designed to compensate or reimburse financial intermediaries (including the Distributor, the Advisor, and their affiliates) for activities principally intended to result in the sale of Fund shares, such as advertising and marketing of shares (including printing and disseminating prospectuses and sales literature to prospective shareholders and financial intermediaries) and providing incentives to financial intermediaries to sell shares. The Plan is also designed to cover the cost of administrative services performed in conjunction with the sale of shares, including, but not limited to, shareholder services, recordkeeping services and educational services, as well as the costs of implementing and operating the Plan. In accordance with the Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Funds. Pursuant to the Plan, each Fund may pay a 12b-1 fee not to exceed 0.25% per year of its average daily net assets. No 12b-1 fee is currently paid by the Funds and the Board has not approved any payments under the Plan.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended April 30, 2026, were as follows:

Fund	Purchases	Sales
Eventide High Dividend ETF	$92,856,280	$91,998,626
Eventide International ETF[(a)]	1,118,813	909,619
Eventide Large Cap Growth ETF[(b)]	3,351,854	2,865,053
Eventide Large Cap Value ETF[(b)]	1,111,227	784,170
Eventide Small Cap ETF[(b)]	1,926,113	1,760,638
Eventide US Market ETF	63,778,655	64,172,027

Purchases and sales of in-kind transactions for the year ended April 30, 2026, were as follows:

Fund	Purchases	Sales
Eventide High Dividend ETF	$112,739,370	$27,402,720
Eventide International ETF[(a)]	16,937,422	1,807,299
Eventide Large Cap Growth ETF[(b)]	17,662,043	—
Eventide Large Cap Value ETF[(b)]	10,690,926	—
Eventide Small Cap ETF[(b)]	23,144,993	—
Eventide US Market ETF	91,828,425	10,361,302

(a) From commencement of operations, December 16, 2025, through April 30, 2026

(b) From commencement of operations, September 29, 2025, through April 30, 2026

(5) Capital Share Transactions

Shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof at net asset value. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard charge and maximum transaction fee for the Funds are $250 and $1,000, respectively.

For financial reporting, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. These gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders. At the end of the Funds' tax year, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital. These reclassifications have no effect on net assets or NAV per share.

From time to time, settlement of securities related to subscriptions-in-kind or redemptions-in-kind may be delayed. In such cases, securities related to in-kind contributions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities payable related to in-kind transactions" on the Statements of Assets and Liabilities.

(6) Federal Income Taxes

It is the policy of each Fund to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether it is more-likely-than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Tax positions taken in tax years remain subject to examination by tax authorities (generally three years plus the interim tax period since then for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Funds to record a tax liability and, therefore, there is no impact to the Funds' financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended April 30, 2026, the Funds did not incur any interest or penalties. The tax year end for the Funds is April 30.

As of the tax year ended April 30, 2026, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Eventide High Dividend ETF	$184,643,583	$37,055,939	$(2,509,218)	$34,546,721
Eventide International ETF	15,444,020	1,159,291	(593,795)	565,496
Eventide Large Cap Growth ETF	17,866,527	1,747,678	(685,282)	1,062,396
Eventide Large Cap Value ETF	11,021,771	642,327	(234,875)	407,452
Eventide Small Cap ETF	23,293,850	3,580,031	(1,315,019)	2,265,012
Eventide US Market ETF	137,343,300	24,420,977	(8,574,128)	15,846,849

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to basis adjustments for wash sales and the tax treatment of Passive Foreign Investment Companies.

The tax character of distributions paid during the tax year ended April 30, 2026, were as follows:

	Distributions paid from			
Fund	Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Eventide High Dividend ETF	$3,133,140	$—	$3,133,140	$3,133,140
Eventide International ETF	27,319	—	27,319	27,319
Eventide Large Cap Growth ETF	20,830	—	20,830	20,830
Eventide Large Cap Value ETF	21,302	—	21,302	21,302
Eventide Small Cap ETF	35,167	—	35,167	35,167
Eventide US Market ETF	1,062,375	—	1,062,375	1,062,375

The tax character of distributions paid during the tax year ended April 30, 2025, were as follows:

	Distributions paid from			
Fund	Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Eventide High Dividend ETF	$554,405	$—	$554,405	$554,405
Eventide US Market ETF	86,135	—	86,135	86,135

As of the tax year ended April 30, 2026, the components of distributable earnings (loss) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Eventide High Dividend ETF	$1,518,447	$—	$1,518,447	$(6,293,574)	$34,546,721	$29,771,594
Eventide International ETF	92,453	—	92,453	(16,593)	566,133	641,993
Eventide Large Cap Growth ETF	3,830	—	3,830	(282,253)	1,062,396	783,973
Eventide Large Cap Value ETF	14,078	—	14,078	(4,364)	407,452	417,166
Eventide Small Cap ETF	27,814	—	27,814	(41,600)	2,265,012	2,251,226
Eventide US Market ETF	370,815	—	370,815	(1,322,289)	15,846,849	14,895,375

Permanent Tax Differences:

As of the tax year ended April 30, 2026, the following reclassifications relating primarily to redemptions in-kind have been made to increase (decrease) such accounts with offsetting adjustments as indicated.

Fund	Total Distributable Earnings (Loss)	Paid-in Capital
Eventide High Dividend ETF	$(4,291,917)	$4,291,917
Eventide International ETF	(80,174)	80,174
Eventide US Market ETF	(1,996,544)	1,996,544

As of the tax year ended April 30, 2026, the following Funds have net capital loss carryforwards ("CLCF") as summarized in the table below. These CLCFs are not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
Eventide High Dividend ETF	$5,853,941	$439,633	$6,293,574
Eventide International ETF	16,593	—	16,593
Eventide Large Cap Growth ETF	282,253	—	282,253
Eventide Large Cap Value ETF	4,364	—	4,364
Eventide Small Cap ETF	41,600	—	41,600
Eventide US Market ETF	792,589	529,700	1,322,289

(7) Segment Reporting

Subject to the oversight and, when applicable, approval of the Board, the Funds' Advisor acts as the Funds' chief operating decision maker ("CODM") and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Funds have a single operating segment based on the fact that the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation are determined in accordance with the terms of their prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(8) Recent Accounting Pronouncement

The Funds adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures during the period. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Funds did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

(9) Risks

Each Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Assets may decline in value due to factors affecting financial markets generally or particular asset classes or industries represented in the markets. The value of the positions in the Fund's portfolio, including equities, fixed-income instruments, derivatives, other assets may also decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or due to factors that affect a particular issuer, country, region, market, industry, sector or asset class.

The principal risks of investing in the Funds are described more fully in the Funds' prospectus.

(10) Subsequent Events

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of April 30, 2026.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Trustees of Strategy Shares

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the funds listed below (the “Funds”), each a series of Strategy Shares, as of April 30, 2026, the related statements of operations and, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Eventide High Dividend ETF	For the year ended April 30, 2026	For the years ended April 30, 2026 and for the period from September 30, 2024 (commencement of operations) through April 30, 2025	
Eventide International ETF	For the period from December 16, 2025 (commencement of operations) through April 30, 2026		
Eventide Large Cap Growth ETF, Eventide Large Cap Value ETF, and Eventide Small Cap ETF	For the period from September 29, 2025 (commencement of operations) through April 30, 2026		
Eventide U.S. Market ETF	For the year ended April 30, 2026	For the year ended April 30, 2026 and for the period from December 17, 2024 (commencement of operations) through April 30, 2025	

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

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Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies managed by the advisor since 2023.

Cohen & Company Ltd.

COHEN & COMPANY, LTD.
Greenwood Village, Colorado
June 29, 2026

Other Federal Income Tax Information

During the tax year ended April 30, 2026, the following percentages of the total ordinary income distributions paid by the Funds qualifies for the dividends received deduction available to corporate shareholders:

	Dividends Received Deduction
Eventide High Dividend ETF	59.64%
Eventide Large Cap Growth ETF	100.00%
Eventide Large Cap Value ETF	74.11%
Eventide Small Cap ETF	100.00%
Eventide US Market ETF	91.94%

During the tax year ended April 30, 2026, the percentages of Qualified Dividend Income are as follows:

	Qualified Dividend Income
Eventide High Dividend ETF	71.56%
Eventide International ETF	43.17%
Eventide Large Cap Growth ETF	100.00%
Eventide Large Cap Value ETF	69.03%
Eventide Small Cap ETF	100.00%
Eventide US Market ETF	98.39%

During the tax year ended April 30, 2026, the following Fund designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

	Qualified Interest Income
Eventide International ETF	0.17%

The Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding shares on April 30, 2026 are as follows:

	Foreign Source Income	Foreign Tax Expense
Eventide International ETF	$0.18	$0.01

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2026. These shareholders will receive more detailed information along with their 2026 Form 1099-DIV.

	Foreign Tax Credit Pass-Through
Eventide International ETF	$8,636

Items 8-10 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not Applicable

Item 9. Proxy Disclosures for Open-End Management Investment Companies

Not Applicable

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

Because the Advisor has agreed in the Investment Advisory Agreement to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee for services to the Funds from the Advisor's investment advisory fees.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

Approval of the Investment Advisory Agreement between Strategy Shares (the "Trust") and Eventide Asset Management, LLC ("Eventide") with respect to Eventide International ETF

At a meeting of the Board of Trustees (the "Board") of the Trust held on September 16, 2025, the Board, a majority of which was composed of Trustees who are not "interested persons" of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Trust, discussed the approval of the investment advisory agreement between the Trust and Eventide with respect to the Eventide International ETF (the "Eventide Investment Advisory Agreement").

In connection with the Board's consideration of the approval of the Eventide Investment Advisory Agreement, as required by Section 15(c) of the 1940 Act, the Board requested and received due diligence materials prepared by Eventide (the "Eventide 15(c) Response"). The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in evaluating the Eventide Investment Advisory Agreement and the weight to be given to each factor considered. The conclusions reached by the Board were based upon a comprehensive evaluation and discussion of all the information provided for the Eventide International ETF with respect to the approval of the Eventide Investment Advisory Agreement and were not the result of any one factor. Moreover, each Trustee might have afforded different weight to the various factors in reaching his conclusions with respect to the Eventide Investment Advisory Agreement.

Review of Eventide 15(c) Response

Nature, Extent, and Quality of Services. The Board reviewed the nature, extent, and quality of the services that Eventide proposed to provide to the Eventide International ETF pursuant to the Eventide Investment Advisory Agreement. The Board reviewed information concerning Eventide's resources, personnel, and business operations. The Board considered that Eventide would oversee the Eventide International ETF investment strategy, including fair valuation. The Board reviewed Eventide's Form ADV and proxy voting policy summary. The Board discussed the financial health of Eventide and reviewed its Statement of Financial Health dated as of December 31, 2024. The Board reviewed Eventide's compliance program, including its business continuity and cybersecurity programs. The Board considered that Eventide currently serves as the investment advisor to other series of the Trust, and as the investment advisor to eight series of Mutual Fund Series Trust, an investment company affiliated with the Trust.

Performance. The Eventide 15(c) Response stated that Eventide does not manage any funds with investment objectives or principal investment strategies comparable to those of the Eventide International ETF.

Fees and Expenses. The Board reviewed the proposed unified management fee under which Eventide would pay all the routine expenses of the Eventide International ETF, except for the management fee, Rule 12b-1 expenses, brokerage commissions and trading costs, short sale dividends and interest expenses, acquired fund fees and expenses, and extraordinary expenses.

Profitability. A profitability analysis from Eventide demonstrated that Eventide expected to incur a loss in the first year of managing the Eventide International ETF and realize a profit in the second year.

"Fall-out" Benefits. The Board considered the fall-out benefits that Eventide expected to receive from its relationship with the Eventide International ETF.

Economies of Scale. The Board considered whether Eventide expected to share economies of scale with the Eventide International ETF. The Board determined to revisit the matter of economies of scale as the Eventide International ETF's assets increased.

Conclusion. The Board considered many factors, and no single factor was determinative to the decision of the Board concerning the approval of the Eventide Investment Advisory Agreement. In connection with its deliberations, the Board reviewed materials prepared by Eventide. Having requested, reviewed, and discussed in depth such information from Eventide as the Board believed to be reasonably necessary to evaluate the terms of the Eventide Investment Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that approval of the Eventide Investment Advisory Agreement was in the best interest of the Eventide International ETF and its prospective shareholders.