



Semi-Annual Financial Statements and Other Information

Eventide High Dividend ETF (ELCV)

Eventide Large Cap Growth ETF (ESLG)

Eventide Large Cap Value ETF (ESLV)

Eventide Small Cap ETF (ESSC)

Eventide US Market ETF (ESUM)

OCTOBER 31, 2025



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Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Common Stocks — 99.4%	
Consumer Discretionary — 7.1%	
19,340 Home Depot, Inc. (The)	\$7,341,271
13,672 Lowe's Cos, Inc.	3,255,713
	10,596,984
Energy — 19.9%	
37,258 Atlas Energy Solutions, Inc.	461,254
31,656 Baker Hughes Co.	1,532,467
33,220 ConocoPhillips	2,951,929
10,039 Diamondback Energy, Inc.	1,437,484
123,320 Enbridge, Inc.	5,749,178
28,345 EQT Corp.	1,518,725
40,480 Exxon Mobil Corp.	4,629,293
47,801 Halliburton Co.	1,282,979
21,333 ONEOK, Inc.	1,429,311
12,680 Targa Resources Corp.	1,953,227
5,245 Valero Energy Corp.	889,342
106,567 Williams Cos., Inc. (The)	6,167,032
	30,002,221
Financials — 15.7%	
17,084 American Express Co.	6,162,711
298,554 Huntington Bancshares, Inc.	4,609,674
50,721 Nasdaq, Inc.	4,336,139
224,776 Regions Financial Corp.	5,439,579
6,268 S&P Global, Inc.	3,053,832
	23,601,935
Health Care — 6.2%	
15,892 Amgen, Inc.	4,742,650
15,363 Medtronic plc	1,393,424
81,982 Royalty Pharma plc, Class A	3,077,604
	9,213,678
Industrials — 8.1%	
5,991 Caterpillar, Inc.	3,458,365
59,808 Fastenal Co.	2,461,099
2,421 GE Vernova, Inc.	1,416,624
1,667 Quanta Services, Inc.	748,700
6,827 Trane Technologies plc	3,062,934
5,331 Waste Management, Inc.	1,064,974
	12,212,696

<i>Shares</i>	<i>Value</i>
Common Stocks — 99.4% - (Continued)	
Information Technology — 12.5%	
8,758 Broadcom, Inc.	\$3,237,220
10,066 Dell Technologies, Inc., Class C	1,630,793
1,935 Intuit, Inc.	1,291,709
2,012 KLA Corp.	2,431,985
21,629 Lam Research Corp.	3,405,701
8,226 NVIDIA Corp.	1,665,683
8,972 SAP SE ADR	2,332,810
3,493 Seagate Technology Holdings PLC	893,789
6,205 Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1,864,168
	18,753,858
Materials — 3.0%	
85,733 International Paper Co.	3,312,723
2,740 Linde plc	1,146,142
	4,458,865
Real Estate — 6.6%	
9,375 American Tower Corp.	1,677,938
65,964 Prologis, Inc.	8,185,473
	9,863,411
Utilities — 20.3%	
8,170 Constellation Energy Corp.	3,080,090
32,380 Duke Energy Corp.	4,024,834
74,110 Entergy Corp.	7,121,229
18,239 NextEra Energy, Inc.	1,484,655
9,421 Public Service Enterprise Group, Inc.	758,956
80,248 Southern Co. (The)	7,546,521
14,742 Vistra Corp.	2,775,919
32,830 WEC Energy Group, Inc.	3,668,096
	30,460,300
Total Common Stocks (Cost \$137,841,224)	
\$149,163,948	
Total Investments — 99.4%	
(Cost \$137,841,224)	
\$149,163,948	
Net other assets (liabilities) — 0.6%	
882,774	
Net Assets — 100.0%	
\$150,046,722	

ADR — American Depositary Receipt

PLC — Public Liability Company

S&P — Standard and Poor's

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares	Value
Common Stocks — 97.5%	
Communication Services — 0.3%	
64 Trade Desk, Inc. (The), Class A [†]	\$3,218
	3,218
Consumer Discretionary — 7.9%	
29 Aptiv plc [†]	2,352
120 Chewy, Inc., Class A [†]	4,046
40 Deckers Outdoor Corp. [†]	3,260
4 Garmin, Ltd.	856
68 Home Depot, Inc. (The)	25,813
96 Lowe's Cos, Inc.	22,860
4 Magna International, Inc.	189
244 O'Reilly Automotive, Inc. [†]	23,043
	82,419
Energy — 0.1%	
5 Exxon Mobil Corp.	572
	572
Financials — 12.6%	
80 American Express Co.	28,859
32 Arthur J. Gallagher & Co.	7,984
41 Houlihan Lokey, Inc.	7,342
112 Huntington Bancshares, Inc.	1,730
53 Moody's Corp.	25,456
124 Nasdaq, Inc.	10,601
53 Progressive Corp. (The)	10,918
12 Regions Financial Corp.	290
56 S&P Global, Inc.	27,284
180 SoFi Technologies, Inc. [†]	5,342
113 Toast, Inc., Class A [†]	4,084
	129,890
Health Care — 7.8%	
188 Boston Scientific Corp. [†]	18,935
48 Doximity, Inc., Class A [†]	3,168
25 Eli Lilly & Co.	21,572
8 GeneDx Holdings Corp. [†]	1,095
25 Intuitive Surgical, Inc. [†]	13,357
48 Stryker Corp.	17,100
17 Veeva Systems, Inc., Class A [†]	4,950
	80,177
Industrials — 16.4%	
61 Automatic Data Processing, Inc.	15,878
17 Builders FirstSource, Inc. [†]	1,975
60 Caterpillar, Inc.	34,636
192 Copart, Inc. [†]	8,258
104 Fastenal Co.	4,280
32 Ferguson Enterprises, Inc.	7,952
21 GE Vernova, Inc.	12,288
49 Illinois Tool Works, Inc.	11,952
24 Paycom Software, Inc.	4,490
9 Quanta Services, Inc.	4,042
16 RB Global, Inc.	1,588
13 Rockwell Automation, Inc.	4,789
49 Thomson Reuters Corp.	7,500
36 Trane Technologies plc	16,151
76 Union Pacific Corp.	16,748
80 Waste Management, Inc.	15,981
	168,508

Shares	Value
Common Stocks — 97.5% - (Continued)	
Information Technology — 46.6%	
64 Advanced Micro Devices, Inc. [†]	\$16,392
168 Arista Networks, Inc. [†]	26,492
136 Broadcom, Inc.	50,270
64 Cadence Design Systems, Inc. [†]	21,676
76 Ciena Corp. [†]	14,434
37 Credo Technology Group Holding, Ltd. [†]	6,942
28 CrowdStrike Holdings, Inc., Class A [†]	15,204
36 Datadog, Inc., Class A [†]	5,861
56 Dell Technologies, Inc., Class C	9,072
64 Docusign, Inc. [†]	4,681
61 Dynatrace, Inc. [†]	3,085
45 Flex, Ltd. [†]	2,813
100 Fortinet, Inc. [†]	8,643
16 Guidewire Software, Inc. [†]	3,738
4 HubSpot, Inc. [†]	1,968
36 Intuit, Inc.	24,031
5 KLA Corp.	6,044
104 Lam Research Corp.	16,376
16 Manhattan Associates, Inc. [†]	2,913
24 Micron Technology, Inc.	5,370
52 Motorola Solutions, Inc.	21,149
36 Nutanix, Inc., Class A [†]	2,565
568 NVIDIA Corp.	115,013
41 Okta, Inc. [†]	3,753
96 Palo Alto Networks, Inc. [†]	21,143
4 Roper Technologies, Inc.	1,785
13 Rubrik, Inc., Class A [†]	979
17 SAP SE ADR	4,420
12 Seagate Technology Holdings PLC	3,071
25 ServiceNow, Inc. [†]	22,982
29 Shopify, Inc., Class A [†]	5,042
25 Snowflake, Inc. [†]	6,872
28 Taiwan Semiconductor Manufacturing Co., Ltd. ADR	8,412
32 Workday, Inc., Class A [†]	7,677
32 Zscaler, Inc. [†]	10,596
	481,464
Materials — 3.1%	
45 Ecolab, Inc.	11,538
29 Linde plc	12,130
24 Sherwin-Williams Co. (The)	8,279
	31,947
Real Estate — 0.8%	
69 Prologis, Inc.	8,562
	8,562
Utilities — 1.9%	
17 Constellation Energy Corp.	6,409
56 NextEra Energy, Inc.	4,558
17 NRG Energy, Inc.	2,922
5 Talen Energy Corp. [†]	1,999
20 Vistra Corp.	3,766
	19,654
Total Common Stocks (Cost \$980,758)	\$1,006,411
Total Investments — 97.5%	
(Cost \$980,758)	\$1,006,411
Net other assets (liabilities) — 2.5%	25,354
Net Assets — 100.0%	\$1,031,765

ADR — American Depositary Receipt

PLC — Public Liability 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 — 98.5%	
Communication Services — 0.3%	
45 Trade Desk, Inc. (The), Class A ⁺	\$2,263
	2,263
Consumer Discretionary — 9.6%	
69 Aptiv plc ⁺	5,596
18 Chewy, Inc., Class A ⁺	607
54 D.R. Horton, Inc.	8,050
10 Garmin, Ltd.	2,139
66 Home Depot, Inc. (The)	25,053
81 Lowe's Cos, Inc.	19,289
87 Magna International, Inc.	4,107
28 O'Reilly Automotive, Inc. ⁺	2,644
9 PulteGroup, Inc.	1,079
9 Toll Brothers, Inc.	1,215
	69,779
Consumer Staples — 1.5%	
465 Kenvue, Inc.	6,682
66 McCormick & Co., Inc.	4,235
	10,917
Energy — 12.8%	
13 Canadian Natural Resources, Ltd.	416
7 Cheniere Energy, Inc.	1,484
159 ConocoPhillips	14,129
45 Coterra Energy, Inc.	1,065
117 Devon Energy Corp.	3,801
16 Diamondback Energy, Inc.	2,291
273 Enbridge, Inc.	12,728
42 EOG Resources, Inc.	4,445
27 Expand Energy Corp.	2,789
366 Exxon Mobil Corp.	41,856
120 ONEOK, Inc.	8,040
24 Williams Cos., Inc. (The)	1,389
	94,433
Financials — 21.7%	
114 Aflac, Inc.	12,220
33 American Express Co.	11,904
118 Arch Capital Group, Ltd.	10,185
24 Arthur J. Gallagher & Co.	5,988
13 Cincinnati Financial Corp.	2,010
72 East West Bancorp, Inc.	7,315
453 Fifth Third Bancorp	18,854
114 Global Payments, Inc.	8,865
1,162 Huntington Bancshares, Inc.	17,941
66 Intercontinental Exchange, Inc.	9,655
46 Nasdaq, Inc.	3,933
58 Progressive Corp. (The)	11,948
759 Regions Financial Corp.	18,368
64 Reinsurance Group of America, Inc.	11,677
15 S&P Global, Inc.	7,308
22 Sun Life Financial, Inc.	1,339
	159,510

Shares	Value
Common Stocks — 98.5% - (Continued)	
Health Care — 14.0%	
21 Alcon AG ADR	\$1,552
78 Amgen, Inc.	23,277
88 Boston Scientific Corp. ⁺	8,863
22 Dexcom, Inc. ⁺	1,281
7 Eli Lilly & Co.	6,040
46 ICON plc ⁺	7,904
22 Incyte Corp. ⁺	2,057
7 Intuitive Surgical, Inc. ⁺	3,740
252 Medtronic plc	22,856
126 Royalty Pharma plc, Class A	4,730
33 Stryker Corp.	11,756
58 Zoetis, Inc.	8,357
	102,413
Industrials — 9.8%	
7 Automatic Data Processing, Inc.	1,822
19 Builders FirstSource, Inc. ⁺	2,207
40 Canadian Pacific Kansas City, Ltd.	2,878
18 Caterpillar, Inc.	10,391
4 Ferguson Enterprises, Inc.	994
37 Illinois Tool Works, Inc.	9,025
15 JB Hunt Transport Services, Inc.	2,533
16 Otis Worldwide Corp.	1,484
10 Republic Services, Inc.	2,082
22 Thomson Reuters Corp.	3,367
102 Union Pacific Corp.	22,478
19 Waste Connections, Inc.	3,186
51 Waste Management, Inc.	10,189
	72,636
Information Technology — 8.4%	
13 Advanced Micro Devices, Inc. ⁺	3,330
24 CDW Corp.	3,825
30 Dell Technologies, Inc., Class C	4,860
99 Flex, Ltd. ⁺	6,189
10 Intuit, Inc.	6,676
72 Micron Technology, Inc.	16,111
6 Motorola Solutions, Inc.	2,440
13 NVIDIA Corp.	2,632
19 NXP Semiconductors N.V.	3,973
15 Roper Technologies, Inc.	6,691
7 Shopify, Inc., Class A ⁺	1,217
7 Snowflake, Inc. ⁺	1,924
4 Workday, Inc., Class A ⁺	960
	60,828
Materials — 7.0%	
21 Air Products and Chemicals, Inc.	5,094
31 Ecolab, Inc.	7,948
90 International Paper Co.	3,478
37 Linde plc	15,478
76 PPG Industries, Inc.	7,429
18 Sherwin-Williams Co. (The)	6,209
36 Steel Dynamics, Inc.	5,645
	51,281

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Common Stocks — 98.5% - (Continued)	
Real Estate — 3.5%	
52 American Tower Corp.	\$9,307
15 Equity Residential	892
126 Prologis, Inc.	15,635
	25,834
Utilities — 9.9%	
72 American Electric Power Co, Inc.	8,659
45 Consolidated Edison, Inc.	4,383
129 Dominion Energy, Inc.	7,571
189 Duke Energy Corp.	23,492
174 NextEra Energy, Inc.	14,164
153 Southern Co. (The)	14,388
	72,657
Total Common Stocks (Cost \$739,439)	\$722,551
Total Investments — 98.5%	
(Cost \$739,439)	\$722,551
Net other assets (liabilities) — 1.5%	10,796
Net Assets — 100.0%	\$733,347

ADR — American Depositary Receipt

AG — Aktiengesellschaft (German Stock Company)

PLC — Public Liability 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 — 99.0%	
Communication Services — 0.9%	
92 Cargurus, Inc. [†]	\$3,231
76 Cogent Communications Holdings, Inc.	3,135
12 Ibotta, Inc., Class A [†]	387
168 MediaAlpha, Inc., Class A [†]	2,142
188 Uniti Group, Inc. [†]	1,083
	9,978
Consumer Discretionary — 10.1%	
24 Asbury Automotive Group, Inc. [†]	5,629
72 Beazer Homes USA, Inc. [†]	1,613
60 Cava Group, Inc. [†]	3,224
16 Century Communities, Inc.	950
28 Champion Homes, Inc. [†]	1,910
28 Cooper-Standard Holdings, Inc. [†]	846
472 Coursera, Inc. [†]	3,974
280 Dana, Inc.	5,684
256 EVgo, Inc. [†]	1,052
24 Floor & Decor Holdings, Inc., Class A [†]	1,500
72 Frontdoor, Inc. [†]	4,783
48 Gentherm, Inc. [†]	1,766
8 Group 1 Automotive, Inc.	3,180
76 Helen of Troy, Ltd. [†]	1,416
8 Hovnanian Enterprises, Inc., Class A [†]	962
76 KB Home	4,744
24 LGI Homes, Inc. [†]	979
104 Lincoln Educational Services Corp. [†]	2,020
12 Lithia Motors, Inc.	3,769
32 Lathrop Manufacturing Co. [†]	4,903
32 Patrick Industries, Inc.	3,340
12 Pool Corp.	3,205
244 QuantumScape Corp. [†]	4,499
100 Savers Value Village, Inc. [†]	921
452 Solid Power, Inc. [†]	2,839
52 Sonic Automotive, Inc., Class A	3,304
216 Sonos, Inc. [†]	3,709
60 Strategic Education, Inc.	4,559
36 Stride, Inc. [†]	2,449
28 Thor Industries, Inc.	2,922
88 ThredUp, Inc., Class A [†]	774
396 Udemy, Inc. [†]	2,255
132 Universal Technical Institute, Inc. [†]	3,923
44 Visteon Corp.	4,715
84 Warby Parker, Inc., Class A [†]	1,646
64 YETI Holdings, Inc. [†]	2,175
	102,139
Consumer Staples — 0.9%	
40 BellRing Brands, Inc. [†]	1,205
64 Lamb Weston Holdings, Inc.	3,951
56 Vita Coco Co, Inc. (The) [†]	2,306
72 Vital Farms, Inc. [†]	2,365
	9,827
Energy — 2.7%	
320 Antero Midstream Corp.	5,519
136 Antero Resources Corp. [†]	4,204
308 Archrock, Inc.	7,783
32 Devon Energy Corp.	1,040
48 DT Midstream, Inc.	5,256
92 Kinetik Holdings, Inc.	3,543
	27,345

Shares	Value
Common Stocks — 99.0% - (Continued)	
Financials — 19.5%	
151 Amerant Bancorp, Inc.	\$2,532
68 American Coastal Insurance Corp.	805
288 Associated Bancorp	7,133
140 BankUnited, Inc.	5,611
163 Beacon Financial Corp.	3,967
724 Capitol Federal Financial, Inc.	4,373
104 Central Pacific Financial Corp.	2,965
255 Columbia Financial, Inc. [†]	3,761
112 ConnectOne Bancorp, Inc.	2,695
175 CVB Financial Corp.	3,215
136 Dime Community Bancshares, Inc.	3,570
132 Donegal Group, Inc., Class A	2,475
220 Eastern Bankshares, Inc.	3,857
152 Enact Holdings, Inc.	5,430
44 Financial Institutions, Inc.	1,251
260 First Horizon Corp.	5,554
164 Flywire Corp. [†]	2,184
452 FNB Corp.	7,105
408 Genworth Financial, Inc. [†]	3,444
28 Goosehead Insurance, Inc., Class A	1,923
120 HA Sustainable Infrastructure Capital, Inc.	3,325
8 HCI Group, Inc.	1,632
184 Heritage Financial Corp.	4,083
28 Hippo Holdings, Inc. [†]	1,030
220 Horizon Bancorp, Inc.	3,432
68 I3 Verticals, Inc., Class A [†]	2,091
72 Independent Bank Corp.	4,845
24 Jack Henry & Associates, Inc.	3,575
56 Lemonade, Inc. [†]	3,364
40 LendingTree, Inc. [†]	2,560
92 Live Oak Bancshares, Inc.	2,865
60 Mercury General Corp.	4,638
20 MGIC Investment Corp.	548
88 NCR Atleos Corp. [†]	3,247
192 NerdWallet, Inc., Class A [†]	2,241
260 Northwest Bancshares, Inc.	3,045
24 Palomar Holdings, Inc. [†]	2,736
448 Payoneer Global, Inc. [†]	2,594
28 PennyMac Financial Services, Inc.	3,523
44 Pinnacle Financial Partners, Inc.	3,749
200 Priority Technology Holdings, Inc. [†]	1,392
212 Remitly Global, Inc. [†]	3,400
84 RLI Corp.	4,954
12 Root, Inc., Class A [†]	966
132 Seacoast Banking Corp. of Florida	4,000
60 Selective Insurance Group, Inc.	4,520
40 Shift4 Payments, Inc., Class A [†]	2,764
156 Shore Bancshares, Inc.	2,435
328 Simmons First National Corp., Class A	5,701
56 Skyward Specialty Insurance Group, Inc. [†]	2,553
155 Southside Bancshares, Inc.	4,359
447 TFS Financial Corp.	5,945
52 Trupanion, Inc. [†]	2,079
60 Universal Insurance Holdings, Inc.	1,849
104 Univest Financial Corp.	3,053
679 UWM Holdings Corp.	3,823
44 Walker & Dunlop, Inc.	3,516
192 WesBanco, Inc.	5,779
	196,061

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares	Value
Common Stocks — 99.0% - (Continued)	
Health Care — 20.3%	
228 AdaptHealth Corp. [†]	\$2,050
120 Adaptive Biotechnologies Corp. [†]	2,083
64 Akerio Therapeutics, Inc. [†]	3,469
124 Alignment Healthcare, Inc. [†]	2,091
175 Alphatec Holdings, Inc. [†]	3,323
72 Amylyx Pharmaceuticals, Inc. [†]	1,003
56 AnaptysBio, Inc. [†]	2,048
387 Ardelyx, Inc. [†]	2,345
68 ARS Pharmaceuticals, Inc. [†]	609
76 Artivion, Inc. [†]	3,448
136 Arvinas, Inc. [†]	1,379
84 Avidity Biosciences, Inc. [†]	5,867
100 Axogen, Inc. [†]	2,222
32 Axsome Therapeutics, Inc. [†]	4,319
72 Beam Therapeutics, Inc. [†]	1,801
188 BioCryst Pharmaceuticals, Inc. [†]	1,376
68 Bruker Corp.	2,648
112 Celcuity, Inc. [†]	8,642
44 CG oncology, Inc. [†]	1,904
20 Cidara Therapeutics, Inc. [†]	2,185
136 Cogent Biosciences, Inc. [†]	2,217
72 Collegium Pharmaceutical, Inc. [†]	2,592
40 CONMED Corp.	1,760
56 Cytokinetics, Inc. [†]	3,561
312 Definitive Healthcare Corp. [†]	864
16 Disc Medicine, Inc. [†]	1,380
204 Dynavax Technologies Corp. [†]	2,093
116 Dyne Therapeutics, Inc. [†]	2,619
175 Embecta Corp.	2,335
64 Enliven Therapeutics, Inc. [†]	1,499
124 Enovis Corp. [†]	3,874
204 Envista Holdings Corp. [†]	4,152
176 Evolent Health, Inc., Class A [†]	1,174
36 Exact Sciences Corp. [†]	2,329
8 GeneDx Holdings Corp. [†]	1,095
1,580 Geron Corp. [†]	1,991
336 Gossamer Bio, Inc. [†]	823
32 GRAIL, Inc. [†]	2,942
64 Guardant Health, Inc. [†]	5,952
44 Harmony Biosciences Holdings, Inc. [†]	1,257
155 HealthStream, Inc.	3,813
132 Integra LifeSciences Holdings Corp. [†]	1,585
28 iRhythm Technologies, Inc. [†]	5,245
36 Janux Therapeutics, Inc. [†]	1,034
32 Kestra Medical Technologies, Ltd. [†]	876
60 Kodiak Sciences, Inc. [†]	1,088
292 Kura Oncology, Inc. [†]	2,999
44 Kymera Therapeutics, Inc. [†]	2,721
52 Liquidia Corp. [†]	1,267
8 Madrigal Pharmaceuticals, Inc. [†]	3,351
144 MeiraGTx Holdings plc [†]	1,308
44 Mirum Pharmaceuticals, Inc. [†]	3,197
76 Omnicell, Inc. [†]	2,551
244 Organogenesis Holdings, Inc. [†]	1,037
96 ORIC Pharmaceuticals, Inc. [†]	1,263
72 Pennant Group, Inc. (The) [†]	1,781
84 Phreesia, Inc. [†]	1,902
156 Prime Medicine, Inc. [†]	771
48 Protagonist Therapeutics, Inc. [†]	3,774

Shares	Value
Common Stocks — 99.0% - (Continued)	
Health Care — 20.3% - (Continued)	
60 PTC Therapeutics, Inc. [†]	\$4,099
52 Pulse Biosciences, Inc. [†]	880
48 Rapport Therapeutics, Inc. [†]	1,389
340 Recursion Pharmaceuticals, Inc., Class A [†]	1,877
120 Revolution Medicines, Inc. [†]	7,061
104 Sarepta Therapeutics, Inc. [†]	2,497
60 Scholar Rock Holding Corp. [†]	1,777
92 Schrodinger, Inc. [†]	1,936
104 SI-BONE, Inc. [†]	1,542
32 Soleno Therapeutics, Inc. [†]	2,149
68 Spyre Therapeutics, Inc. [†]	1,663
28 Stoke Therapeutics, Inc. [†]	841
68 Supernus Pharmaceuticals, Inc. [†]	3,749
72 Syndax Pharmaceuticals, Inc. [†]	986
32 Tarsus Pharmaceuticals, Inc. [†]	2,202
328 Taysha Gene Therapies, Inc. [†]	1,627
16 TransMedics Group, Inc. [†]	2,105
68 Traverre Therapeutics, Inc. [†]	2,391
60 Twist Bioscience Corp. [†]	1,973
112 Tyra Biosciences, Inc. [†]	1,774
144 Ultragenyx Pharmaceutical, Inc. [†]	4,982
40 US Physical Therapy, Inc.	3,451
36 Vaxcyte, Inc. [†]	1,630
96 Veracyte, Inc. [†]	3,464
72 Verastem, Inc. [†]	680
208 Xencor, Inc. [†]	3,060
	204,669
Industrials — 17.3%	
4 Advanced Drainage Systems, Inc.	560
24 AGCO Corp.	2,476
888 Alight, Inc., Class A	2,558
120 Ameresco, Inc., Class A [†]	4,742
20 ArcBest Corp.	1,486
56 Arcosa, Inc.	5,712
24 Argan, Inc.	7,350
156 Array Technologies, Inc. [†]	1,351
40 Astec Industries, Inc.	1,861
32 AZZ, Inc.	3,195
20 Blue Bird Corp. [†]	999
140 BrightView Holdings, Inc. [†]	1,725
88 CECO Environmental Corp. [†]	4,302
32 Construction Partners, Inc., Class A [†]	3,659
32 CSG Systems International, Inc.	2,505
344 Custom Truck One Source, Inc. [†]	2,026
156 Deluxe Corp.	2,825
216 DNOW, Inc. [†]	3,175
80 Douglas Dynamics, Inc.	2,418
140 Driven Brands Holdings, Inc. [†]	2,009
8 Dycom Industries, Inc. [†]	2,302
64 Enerpac Tool Group Corp.	2,627
148 First Advantage Corp. [†]	1,869
83 Flowserve Corp.	5,665
168 Fluence Energy, Inc. [†]	3,529
44 GATX Corp.	6,902
92 Genco Shipping & Trading, Ltd.	1,568
12 Generac Holdings, Inc. [†]	2,016
40 Greenbrier Cos, Inc. (The)	1,671
28 Griffon Corp.	2,072
80 GXO Logistics, Inc. [†]	4,497

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares	Value
Common Stocks — 99.0% - (Continued)	
Industrials — 17.3% - (Continued)	
344 Heartland Express, Inc.	\$2,683
24 Heidrick & Struggles International, Inc.	1,401
80 Helios Technologies, Inc.	4,429
284 Hillman Solutions Corp. [†]	2,618
12 Huron Consulting Group, Inc. [†]	1,973
24 Innodata, Inc. [†]	1,791
196 Janus International Group, Inc. [†]	1,882
28 JBT Marel Corp.	3,531
192 Legalzoom.com, Inc. [†]	1,914
12 Limbach Holdings, Inc. [†]	1,134
84 LSI Industries, Inc.	1,923
240 Marten Transport, Ltd.	2,460
132 Masterbrand, Inc. [†]	1,667
244 MDU Resources Group, Inc.	4,680
28 MSC Industrial Direct Co., Inc.	2,377
144 Mueller Water Products, Inc., Class A	3,695
16 MYR Group, Inc. [†]	3,483
24 NEXTracker, Inc., Class A [†]	2,429
268 Pitney Bowes, Inc.	2,648
156 Planet Labs PBC [†]	2,098
8 Powell Industries, Inc.	3,067
36 Primoris Services Corp.	5,095
164 Quanex Building Products Corp.	2,330
120 Resideo Technologies, Inc. [†]	5,136
184 RXO, Inc. [†]	3,263
240 Shoals Technologies Group, Inc., Class A [†]	2,522
20 Transcat, Inc. [†]	1,453
36 Trex Co, Inc. [†]	1,740
12 TriNet Group, Inc.	720
340 Vestis Corp.	1,785
16 Willdan Group, Inc. [†]	1,512
84 WillScot Holdings Corp.	1,827
32 Xometry, Inc., Class A [†]	1,558
	174,476
Information Technology — 16.5%	
208 A10 Networks, Inc.	3,711
40 ACM Research, Inc., Class A [†]	1,658
208 ADTRAN Holdings, Inc. [†]	2,167
28 Advanced Energy Industries, Inc.	5,676
28 Aeva Technologies, Inc. [†]	458
64 Alarm.com Holdings, Inc. [†]	3,150
88 Alkami Technology, Inc. [†]	1,786
48 Allegro MicroSystems, Inc. [†]	1,436
72 Alpha & Omega Semiconductor, Ltd. [†]	2,020
112 Applied Digital Corp. [†]	3,881
144 Arlo Technologies, Inc. [†]	2,785
204 Aurora Innovation, Inc. [†]	1,069
147 AvePoint, Inc. [†]	2,068
40 Belden, Inc.	4,874
44 BILL Holdings, Inc. [†]	2,185
99 Braze, Inc., Class A [†]	2,837
44 Calix, Inc. [†]	3,010
52 Clear Secure, Inc., Class A	1,584
104 Cohu, Inc. [†]	2,474
28 Commvault Systems, Inc. [†]	3,898
72 Consensus Cloud Solutions, Inc. [†]	2,111
72 DigitalOcean Holdings, Inc. [†]	2,928
40 Diodes, Inc. [†]	2,134

Shares	Value
Common Stocks — 99.0% - (Continued)	
Information Technology — 16.5% - (Continued)	
68 Domo, Inc., Class B [†]	\$932
264 DoubleVerify Holdings, Inc. [†]	3,004
56 Enphase Energy, Inc. [†]	1,709
52 ePlus, Inc.	3,804
196 Evolv Technologies Holdings, Inc. [†]	1,517
132 Five9, Inc. [†]	3,205
36 FormFactor, Inc. [†]	1,978
131 Freshworks, Inc., Class A [†]	1,454
275 Grid Dynamics Holdings, Inc. [†]	2,569
40 Hackett Group, Inc. (The)	724
180 Harmonic, Inc. [†]	1,926
104 Ichor Holdings, Ltd. [†]	2,359
19 Impinj, Inc. [†]	3,841
20 InterDigital, Inc.	7,239
24 Itron, Inc. [†]	2,408
100 Kimball Electronics, Inc. [†]	2,908
64 Klaviyo, Inc., Class A [†]	1,664
103 Kyndryl Holdings, Inc. [†]	2,979
48 Lattice Semiconductor Corp. [†]	3,502
36 Life360, Inc. [†]	3,554
180 Navitas Semiconductor Corp. [†]	2,423
147 nCino, Inc. [†]	3,922
120 NETGEAR, Inc. [†]	4,167
84 NextNav, Inc. [†]	1,121
43 Novanta, Inc. [†]	5,461
48 Photonics, Inc. [†]	1,147
179 Rapid7, Inc. [†]	3,313
556 Ribbon Communications, Inc. [†]	1,868
52 Rogers Corp. [†]	4,552
64 ScanSource, Inc. [†]	2,746
32 Silicon Laboratories, Inc. [†]	4,195
8 SiTime Corp. [†]	2,317
235 Sprout Social, Inc., Class A [†]	2,413
60 Synaptics, Inc. [†]	4,257
52 Ultra Clean Holdings, Inc. [†]	1,425
52 Vertex, Inc., Class A [†]	1,191
80 Vontier Corp.	3,080
204 Weave Communications, Inc. [†]	1,512
147 Zeta Global Holdings Corp., Class A [†]	2,645
	166,931
Materials — 3.5%	
88 Cabot Corp.	5,938
224 Century Aluminum Co. [†]	6,635
316 Element Solutions, Inc.	8,444
64 Greif, Inc., Class A	3,641
40 Louisiana-Pacific Corp.	3,484
48 Sylvamo Corp.	1,949
108 TriMas Corp.	3,837
16 United States Lime & Minerals, Inc.	1,876
	35,804
Real Estate — 3.2%	
796 Compass, Inc., Class A [†]	6,137
172 Forestar Group, Inc. [†]	4,474
20 Jones Lang LaSalle, Inc. [†]	6,102
271 Marcus & Millichap, Inc.	7,915
408 Newmark Group, Inc., Class A	7,275
	31,903

See notes which are an integral part of the Financial Statements

Portfolio of Investments

<i>Shares</i>	<i>Value</i>
Common Stocks — 99.0% - (Continued)	
Utilities — 4.1%	
324 AES Corp. (The)	\$4,494
96 Black Hills Corp.	6,089
72 Clearway Energy, Inc., Class B	2,299
60 H2O America	2,775
104 OGE Energy Corp.	4,591
52 Ormat Technologies, Inc.	5,531
68 Pinnacle West Capital Corp.	6,019
91 Southwest Gas Holdings, Inc.	7,235
256 XPLR Infrastructure LP	2,524
	41,557
Total Common Stocks (Cost \$983,087)	\$1,000,690
Total Investments — 99.0%	\$1,000,690
(Cost \$983,087)	\$1,000,690
Net other assets (liabilities) — 1.0%	10,504
Net Assets — 100.0%	\$1,011,194

LP — Limited Partnership

PBC — Public Benefit Corporation

PLC — Public Liability Company

+ Non-income producing security

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares	Value
Common Stocks — 98.8%	
Communication Services — 0.6%	
20,611 Cargurus, Inc. [†]	\$723,858
	723,858
Consumer Discretionary — 8.7%	
4,091 Aptiv plc [†]	331,780
262 AutoZone, Inc. [†]	962,701
10,128 CarMax, Inc. [†]	424,464
7,461 Chewy, Inc., Class A [†]	251,585
1,575 D.R. Horton, Inc.	234,801
3,196 Deckers Outdoor Corp. [†]	260,474
1,582 Floor & Decor Holdings, Inc., Class A [†]	98,843
1,360 Garmin, Ltd.	290,958
1,345 Group 1 Automotive, Inc.	534,691
5,781 Home Depot, Inc. (The)	2,194,410
1,676 Lithia Motors, Inc.	526,398
6,970 Lowe's Cos, Inc.	1,659,766
20,008 Magna International, Inc.	944,578
13,488 O'Reilly Automotive, Inc. [†]	1,273,807
1,902 Pool Corp.	507,948
35,925 VF Corp.	504,387
	11,001,591
Consumer Staples — 1.2%	
26,055 Kenvue, Inc.	374,410
6,585 Lamb Weston Holdings, Inc.	406,492
11,646 McCormick & Co., Inc.	747,207
	1,528,109
Energy — 2.5%	
1,978 Cheniere Energy, Inc.	419,336
4,943 ConocoPhillips	439,235
18,018 Exxon Mobil Corp.	2,060,538
5,495 Williams Cos., Inc. (The)	317,996
	3,237,105
Financials — 12.6%	
11,014 Aflac, Inc.	1,180,591
5,584 American Express Co.	2,014,316
3,553 Arthur J. Gallagher & Co.	886,438
19,416 Fifth Third Bancorp	808,094
35,965 First Horizon Corp.	768,212
4,072 Houlihan Lokey, Inc.	729,214
73,565 Huntington Bancshares, Inc.	1,135,844
15,219 MGIC Investment Corp.	417,305
2,742 Moody's Corp.	1,316,983
1,426 MSCI, Inc.	839,272
14,056 Nasdaq, Inc.	1,201,647
6,333 Progressive Corp. (The)	1,304,598
33,657 Regions Financial Corp.	814,499
2,885 S&P Global, Inc.	1,405,601
18,506 SoFi Technologies, Inc. [†]	549,258
11,240 Synovus Financial Corp.	501,754
9,018 Toast, Inc., Class A [†]	325,911
854 Tradeweb Markets, Inc., Class A	90,003
	16,289,540

Shares	Value
Common Stocks — 98.8% - (Continued)	
Health Care — 9.3%	
862 Alnylam Pharmaceuticals, Inc. [†]	\$393,106
4,498 Amgen, Inc.	1,342,338
13,920 Boston Scientific Corp. [†]	1,402,023
4,617 Doximity, Inc., Class A [†]	304,722
3,165 Edwards Lifesciences Corp. [†]	260,954
2,392 Eli Lilly & Co.	2,063,961
618 GeneDx Holdings Corp. [†]	84,610
1,057 Guardant Health, Inc. [†]	98,323
312 IDEXX Laboratories, Inc. [†]	196,407
538 Insmed, Inc. [†]	102,005
1,818 Intuitive Surgical, Inc. [†]	971,321
15,881 Medtronic plc	1,440,407
18,278 Royalty Pharma plc, Class A	686,156
3,531 Stryker Corp.	1,257,883
2,176 Veeva Systems, Inc., Class A [†]	633,651
6,062 Zoetis, Inc.	873,474
	12,111,341
Industrials — 16.3%	
3,332 AerCap Holdings NV	433,960
472 Axon Enterprise, Inc. [†]	345,613
4,546 Builders FirstSource, Inc. [†]	528,109
2,889 Canadian Pacific Kansas City, Ltd.	207,864
3,942 Caterpillar, Inc.	2,275,558
2,394 Dayforce, Inc. [†]	164,564
3,260 Expeditors International of Washington, Inc.	397,394
15,462 Fastenal Co.	636,261
4,776 Ferguson Enterprises, Inc.	1,186,837
1,835 GE Vernova, Inc.	1,073,732
1,043 Generac Holdings, Inc. [†]	175,245
5,313 Illinois Tool Works, Inc.	1,295,947
2,763 Old Dominion Freight Line, Inc.	387,980
10,660 Otis Worldwide Corp.	988,822
5,796 Paychex, Inc.	678,306
1,776 Paycom Software, Inc.	332,272
1,083 Quanta Services, Inc.	486,408
2,255 RB Global, Inc.	223,741
4,871 Republic Services, Inc.	1,014,337
2,434 Rockwell Automation, Inc.	896,588
1,685 Snap-on, Inc.	565,402
13,737 SS&C Technologies Holdings, Inc.	1,166,546
3,305 Trane Technologies plc	1,482,788
6,951 Union Pacific Corp.	1,531,792
385 United Rentals, Inc.	335,404
1,748 Verisk Analytics, Inc.	382,392
362 Waste Connections, Inc.	60,700
5,420 Waste Management, Inc.	1,082,754
3,272 Xylem, Inc.	493,581
	20,830,897

See notes which are an integral part of the Financial Statements

Portfolio of Investments

Shares	Value
Common Stocks — 98.8% - (Continued)	
Information Technology — 36.6%	
4,927 Advanced Micro Devices, Inc. [†]	\$1,261,903
12,896 Arista Networks, Inc. [†]	2,033,571
1,484 Bentley Systems, Inc., Class B	75,432
11,824 Broadcom, Inc.	4,370,505
3,912 Cadence Design Systems, Inc. [†]	1,324,955
1,440 CDW Corp.	229,493
8,532 Ciena Corp. [†]	1,620,397
1,043 Commvault Systems, Inc. [†]	145,206
6,718 Confluent, Inc., Class A [†]	157,000
2,919 Credo Technology Group Holding, Ltd. [†]	547,663
2,162 CrowdStrike Holdings, Inc., Class A [†]	1,173,988
4,807 Datadog, Inc., Class A [†]	782,628
7,989 Dell Technologies, Inc., Class C	1,294,298
7,265 Docusign, Inc. [†]	531,362
6,230 Dynatrace, Inc. [†]	315,051
9,307 Flex, Ltd. [†]	581,873
11,605 Fortinet, Inc. [†]	1,003,020
26,508 Gen Digital, Inc.	698,751
1,888 Guidewire Software, Inc. [†]	441,112
741 HubSpot, Inc. [†]	364,513
2,405 Intuit, Inc.	1,605,457
1,292 KLA Corp.	1,561,692
3,696 Klaviyo, Inc., Class A [†]	96,096
13,170 Lam Research Corp.	2,073,748
1,702 Manhattan Associates, Inc. [†]	309,883
7,081 Micron Technology, Inc.	1,584,515
937 Monday.com, Ltd. [†]	192,310
916 MongoDB, Inc. [†]	329,595
3,323 Motorola Solutions, Inc.	1,351,497
3,705 NetApp, Inc.	436,375
4,398 Nutanix, Inc., Class A [†]	313,314
49,069 NVIDIA Corp.	9,935,982
3,262 Okta, Inc. [†]	298,571
6,456 Palo Alto Networks, Inc. [†]	1,421,868
4,606 Procore Technologies, Inc. [†]	340,015
2,016 Q2 Holdings, Inc. [†]	124,508
1,852 Roper Technologies, Inc.	826,270
2,310 Rubrik, Inc., Class A [†]	173,874
2,042 ServiceNow, Inc. [†]	1,877,169
1,669 Shopify, Inc., Class A [†]	290,172
3,937 Snowflake, Inc. [†]	1,082,203
396 Tyler Technologies, Inc. [†]	188,599
4,180 Workday, Inc., Class A [†]	1,002,866
2,129 Zscaler, Inc. [†]	704,997
	47,074,297

Shares	Value
Common Stocks — 98.8% - (Continued)	
Materials — 3.7%	
1,933 Air Products and Chemicals, Inc.	\$468,926
3,826 Ecolab, Inc.	980,986
6,459 International Paper Co.	249,576
3,610 Linde plc	1,510,064
1,773 PPG Industries, Inc.	173,311
2,602 Sherwin-Williams Co. (The)	897,534
3,141 Steel Dynamics, Inc.	492,509
	4,772,906
Real Estate — 2.0%	
2,761 American Tower Corp.	494,164
4,650 CBRE Group, Inc., Class A [†]	708,800
10,179 Prologis, Inc.	1,263,112
	2,466,076
Utilities — 5.3%	
9,230 American Electric Power Co, Inc.	1,110,000
1,000 Constellation Energy Corp.	377,000
11,870 Duke Energy Corp.	1,475,440
13,914 NextEra Energy, Inc.	1,132,600
2,802 NRG Energy, Inc.	481,552
8,268 Sempra	760,160
13,819 Southern Co. (The)	1,299,539
990 Vistra Corp.	186,417
	6,822,708
Total Common Stocks (Cost \$115,368,585)	
	\$126,858,428
Total Investments — 98.8%	
(Cost \$115,368,585)	
	\$126,858,428
Net other assets (liabilities) — 1.2%	
	1,480,862
Net Assets — 100.0%	
	\$128,339,290

MSCI — Morgan Stanley Capital International

NV — Naamloze Vennootschap (Dutch Stock Company)

PLC — Public Liability Company

S&P — Standard and Poor's

[†] Non-income producing security

See notes which are an integral part of the Financial Statements

	Eventide High Dividend ETF	Eventide Large Cap Growth ETF	Eventide Large Cap Value ETF
Assets:			
Investments, at value (Cost \$137,841,224, \$980,758 and \$739,439)	\$149,163,948	\$1,006,411	\$722,551
Cash and Cash Equivalents	888,650	25,357	10,824
Dividends and interest receivable	65,186	214	155
Receivable for investments sold	448,598	—	—
Total Assets	150,566,382	1,031,982	733,530
Liabilities:			
Payable for investments purchased	457,953	—	—
Accrued expenses:			
Advisory	61,707	217	183
Total Liabilities	519,660	217	183
Net Assets	\$150,046,722	\$1,031,765	\$733,347
Net Assets consist of:			
Paid-in Capital	\$143,123,057	\$1,006,507	\$749,934
Total Distributable Earnings (Loss)	6,923,665	25,258	(16,587)
Net Assets	\$150,046,722	\$1,031,765	\$733,347
Net Assets:	\$150,046,722	\$1,031,765	\$733,347
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	5,660,000	40,000	30,000
Net Asset Value (offering and redemption price per share):	\$26.51	\$25.79	\$24.44

See notes which are an integral part of the Financial Statements

	Eventide Small Cap ETF	Eventide US Market ETF
Assets:		
Investments, at value (Cost \$983,087 and \$115,368,585)	\$1,000,690	\$126,858,428
Cash and Cash Equivalents	10,650	1,487,553
Dividends and interest receivable	172	35,061
Total Assets	1,011,512	128,381,042
Liabilities:		
Accrued expenses:		
Advisory	318	41,752
Total Liabilities	318	41,752
Net Assets	\$1,011,194	\$128,339,290
Net Assets consist of:		
Paid-in Capital	\$993,461	\$116,193,691
Total Distributable Earnings (Loss)	17,733	12,145,599
Net Assets	\$1,011,194	\$128,339,290
Net Assets:	\$1,011,194	\$128,339,290
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	40,000	4,665,000
Net Asset Value (offering and redemption price per share):	\$25.28	\$27.51

See notes which are an integral part of the Financial Statements

Statements of Operations

For the Periods Indicated

	Eventide High Dividend ETF	Eventide Large Cap Growth ETF	Eventide Large Cap Value ETF
	Six months ended October 31, 2025 (Unaudited)	For the period September 29, 2025 ^(a) through October 31, 2025 (Unaudited)	For the period September 29, 2025 ^(a) through October 31, 2025 (Unaudited)
Investment Income:			
Dividend income	\$1,696,165	\$325	\$490
Foreign tax withholding	(37,935)	—	—
Total Investment Income	1,658,230	325	490
Expenses:			
Advisory	329,026	222	189
Total Net Expenses	329,026	222	189
Net Investment Income	1,329,204	103	301
Realized and Unrealized Gains (Losses):			
Net realized gains (losses) from investment transactions	130,427	(498)	—
Net realized gains (losses) from in-kind transactions	2,222,353	—	—
Change in unrealized appreciation (depreciation) on investments	10,497,266	25,653	(16,888)
Net Realized and Unrealized Gains (Losses)	12,850,046	25,155	(16,888)
Change in Net Assets Resulting From Operations	\$14,179,250	\$25,258	\$(16,587)

(a) Commencement of operations.

See notes which are an integral part of the Financial Statements

	Eventide Small Cap ETF	Eventide US Market ETF
	For the period September 29, 2025 ^(a) through October 31, 2025 (Unaudited)	Six months ended October 31, 2025 (Unaudited)
Investment Income:		
Dividend income	\$422	\$607,824
Foreign tax withholding	—	(6,023)
Total Investment Income	422	601,801
Expenses:		
Advisory	325	198,065
Total Net Expenses	325	198,065
Net Investment Income	97	403,736
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	33	75,927
Net realized gains (losses) from in-kind transactions	—	1,045,450
Change in unrealized appreciation (depreciation) on investments	17,603	12,428,227
Net Realized and Unrealized Gains (Losses)	17,636	13,549,604
Change in Net Assets Resulting From Operations	\$17,733	\$13,953,340

(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 Large Cap Growth ETF	Eventide Large Cap Value ETF
	Six months ended October 31, 2025 (Unaudited)	For the period September 30, 2024 ^(a) through April 30, 2025	For the period September 29, 2025 ^(a) through October 31, 2025 (Unaudited)	For the period September 29, 2025 ^(a) through October 31, 2025 (Unaudited)
From Investment Activities:				
Operations:				
Net investment income	\$1,329,204	\$585,998	\$103	\$301
Net realized gains (losses) from investment and in-kind transactions	2,352,780	(6,340,818)	(498)	—
Change in unrealized appreciation (depreciation) on investments	10,497,266	825,458	25,653	(16,888)
Change in net assets resulting from operations	14,179,250	(4,929,362)	25,258	(16,587)
Distributions to Shareholders:				
Total distributions	(1,681,316)	(554,405)	—	—
Change in net assets from distributions	(1,681,316)	(554,405)	—	—
Capital Transactions:				
Proceeds from shares issued	57,660,134	101,590,221	1,006,507	749,934
Cost of shares redeemed	(14,992,300)	(1,225,499)	—	—
Change in net assets from capital transactions	42,667,833	100,364,722	1,006,507	749,934
Change in net assets	55,165,767	94,880,955	1,031,765	733,347
Net Assets:				
Beginning of period	94,880,955	—	—	—
End of period	\$150,046,722	\$94,880,955	\$1,031,765	\$733,347
Share Transactions:				
Issued	2,280,000	4,000,000	40,000	30,000
Redeemed	(570,000)	(50,000)	—	—
Change in shares	1,710,000	3,950,000	40,000	30,000

(a) Commencement of operations.

See notes which are an integral part of the Financial Statements

Statements of Changes in Net Assets (Continued)

	Eventide Small Cap ETF	Eventide US Market ETF	
	For the period September 29, 2025 ^(a) through October 31, 2025 (Unaudited)	Six months ended October 31, 2025 (Unaudited)	For the period December 17, 2024 ^(a) through April 30, 2025
From Investment Activities:			
Operations:			
Net investment income	\$97	\$403,736	\$100,635
Net realized gains (losses) from investment and in-kind transactions	33	1,121,377	(454,335)
Change in unrealized appreciation (depreciation) on investments	17,603	12,428,227	(938,384)
Change in net assets resulting from operations	17,733	13,953,340	(1,292,084)
Distributions to Shareholders:			
Total distributions	—	(429,522)	(86,135)
Change in net assets from distributions	—	(429,522)	(86,135)
Capital Transactions:			
Proceeds from shares issued	993,461	65,640,987	55,549,732
Costs of shares redeemed	—	(4,997,028)	—
Change in net assets from capital transactions	993,461	60,643,959	55,549,732
Change in net assets	1,011,194	74,167,777	54,171,513
Net Assets:			
Beginning of period	—	54,171,513	—
End of period	\$1,011,194	\$128,339,290	\$54,171,513
Share Transactions:			
Issued	40,000	2,550,000	2,300,000
Redeemed	—	(185,000)	—
Change in shares	40,000	2,365,000	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 Investment Income (Loss) to Average Net Assets ^(d)	Net Assets at end of period (000's)	Portfolio turnover ^(b)
Eventide High Dividend ETF													
Six Months ended													
October 31, 2025 (Unaudited)	\$24.02	0.26	2.55	2.81	(0.32)	(0.32)	\$26.51	11.72%	0.49%	0.49%	1.98%	\$150,047	40%
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 Large Cap Growth ETF													
September 29, 2025 ^(e) through October 31, 2025 (Unaudited)	\$25.00	—	0.79	0.79	—	—	\$25.79	3.16%	0.38%	0.38%	0.18%	\$1,032	1%
Eventide Large Cap Value ETF													
September 29, 2025 ^(e) through October 31, 2025 (Unaudited)	\$25.00	0.01	(0.57)	(0.56)	—	—	\$24.44	(2.24)%	0.38%	0.38%	0.61%	\$733	—%
Eventide Small Cap ETF													
September 29, 2025 ^(e) through October 31, 2025 (Unaudited)	\$25.00	—	0.28	0.28	—	—	\$25.28	1.12%	0.48%	0.48%	0.14%	\$1,011	—%
Eventide US Market ETF													
Six Months ended													
October 31, 2025 (Unaudited)	\$23.55	0.11	3.96	4.07	(0.11)	(0.11)	\$27.51	17.30%	0.39%	0.39%	0.79%	\$128,339	26%
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%

Amounts designated as — are either zero or rounded to zero

(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.

See notes which are an integral part of the Financial Statements

(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 (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 thirteen separate series. The accompanying Financial Statements relate to the following series: Eventide High Dividend ETF (ELCV), Eventide Large Cap Growth ETF (ESLG), Eventide Large Cap Value ETF (ESLV), Eventide Small Cap ETF (ESSC), and Eventide US Market ETF (EUSM) (collectively, the “Funds”). The Funds are diversified, actively-managed exchange-traded funds. The investment objective of the Eventide High Dividend ETF is to seek income, income growth and long-term capital appreciation. The investment objective of 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.

The Eventide Large Cap Growth ETF, Eventide Large Cap Value ETF and Eventide Small Cap ETF commenced operations on September 29, 2025. Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeem 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 October 31, 2025.

Fund	Level 1	Total Investments
Eventide High Dividend ETF		
Common Stocks	\$149,163,948	\$149,163,948
Total Investments	<u>\$149,163,948</u>	<u>\$149,163,948</u>
Eventide Large Cap Growth ETF		
Common Stocks	1,006,411	1,006,411
Total Investments	<u>\$1,006,411</u>	<u>\$1,006,411</u>
Eventide Large Cap Value ETF		
Common Stocks	722,551	722,551
Total Investments	<u>\$722,551</u>	<u>\$722,551</u>
Eventide Small Cap ETF		
Common Stocks	1,000,690	1,000,690
Total Investments	<u>\$1,000,690</u>	<u>\$1,000,690</u>
Eventide US Market ETF		
Common Stocks	126,858,428	126,858,428
Total Investments	<u>\$126,858,428</u>	<u>\$126,858,428</u>

For the period ended October 31, 2025, 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 period.

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. 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. 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.

D. 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 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.

E. 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' portfolios. The Trust has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Funds to operate to be provided by other service providers. 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% of their average daily net assets, computed daily and paid monthly, for advisory services they receive from the advisor. The advisory fee is structured as a "unified fee," from which the Advisor pays all routine expenses of the Fund, except the Fund's advisory fee; payments under any 12b-1 plan; 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 Fund. The Advisor's Unified Fee is designed to cause substantially all of the Funds' 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 the Funds’ 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, the Funds 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 period ended October 31, 2025, were as follows:

Fund	Purchases	Sales
Eventide High Dividend ETF	\$53,555,607	\$52,443,399
Eventide Large Cap Growth ETF ^(a)	24,476	7,260
Eventide Large Cap Value ETF ^(a)	20,309	—
Eventide Small Cap ETF ^(a)	12,003	1,704
Eventide US Market ETF	25,153,750	26,046,471

Purchases and sales of in-kind transactions for the period ended October 31, 2025, were as follows:

Fund	Purchases	Sales
Eventide High Dividend ETF	\$57,010,067	\$14,886,167
Eventide Large Cap Growth ETF ^(a)	964,039	—
Eventide Large Cap Value ETF ^(a)	718,943	—
Eventide Small Cap ETF ^(a)	972,755	—
Eventide US Market ETF	65,253,592	5,007,643

(a) From commencement of operations, September 29, 2025, through the period ended October 31, 2025.

As of tax year ended April 30, 2025, 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	\$93,662,979	\$3,534,887	\$(4,120,071)	\$(585,184)
Eventide US Market ETF	54,889,149	—	(1,064,890)	(1,064,890)

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.

(5) Capital Share Transactions

Shares are issued and redeemed by the 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 the Funds are not redeemable. Transactions in shares for the Funds 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.

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 the Funds’ 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 period ended October 31, 2025, the Funds did not incur any interest or penalties. The tax year end for the Funds is April 30.

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

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

As of tax year ended April 30, 2025, the components of distributed earnings (loss) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributed Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributed Earnings (Loss)
Eventide High Dividend ETF	\$382,109	\$—	\$382,109	\$(5,371,194)	\$(585,184)	\$(5,574,269)
Eventide US Market ETF	74,576	—	74,576	(387,905)	(1,064,890)	(1,378,219)

Permanent Tax Differences:

As of the tax year ended April 30, 2025, 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	\$(90,502)	\$90,502

Temporary tax differences (e.g. wash sales) do not require a reclassification.

As of tax year ended April 30, 2025, the 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	\$5,371,194	\$—	\$5,371,194
Eventide US Market ETF	387,905	—	387,905

(7) Segment Reporting

The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or their results of operations. 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) New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

(9) 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 October 31, 2025.

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 Large Cap Growth ETF, Eventide Large Cap Value ETF, and Eventide Small Cap ETF (collectively, the “New Eventide ETFs”)

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 New Eventide ETFs (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 each New Eventide 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 New Eventide ETFs 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 each New Eventide ETF’s investment strategies, 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 sub-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 New Eventide ETFs.

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

The Board considered that the estimated net expenses of Eventide Large Cap Growth ETF were lower than the average net expenses of its peer group and the Morningstar US Fund Large Growth category, the estimated net expenses of Eventide Large Cap Value ETF were lower than the average net expenses of its peer group and the Morningstar US Fund Large Value category, and the estimated net expenses of Eventide Small Cap ETF were lower than the average net expenses of its peer group and the Morningstar US Fund Small Blend category.

Profitability. A profitability analysis from Eventide demonstrated that Eventide expected to incur a loss in the first year of managing each New Eventide 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 New Eventide ETFs.

Economies of Scale. The Board considered whether Eventide expected to share economies of scale with the New Eventide ETF. The Board determined to revisit the matter of economies of scale as each New Eventide 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 each New Eventide ETF and its prospective shareholders.