High Dividend ETF Commentary

June 30, 2026

AT A GLANCE

Ticker: ELCV

Managers: Dolores Bamford, CFA; Reginald Smith

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

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

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

The number of holdings will likely range from approximately 40 to 60, resulting in a high-conviction diversified portfolio of high-quality dividend paying companies.

Benchmarks: Bloomberg US 1000 Value Total Return Index

Morningstar Category: US Fund Large Value

Inception Date: September 30, 2024

Expense Ratio: 0.49%

GLOSSARY

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

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

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

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Review

The Eventide High Dividend ETF posted a NAV total return of 14.21% for the second quarter 2026, compared with the Bloomberg US 1000 Value Total Return Index of 8.42%, outperforming by 5.79%. Over 1 year, the Fund posted a NAV total return of 32.26% through 06/30/2026 compared to the Bloomberg US 1000 Value Total Return Index of 26.20%, outperforming by 6.06%.

Contributors

Top Five Contributors[1] (%)

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[2]*
Micron Technology Inc	MU	Information Technology	2.90	3.65	241.67
Dell Technologies Inc	DELL	Information Technology	2.37	2.37	163.66
Lam Research Corp	LRCX	Information Technology	2.18	1.70	102.95
KLA Corp	KLAC	Information Technology	1.90	1.50	105.18
Caterpillar Inc	CAT	Industrials	2.97	1.28	50.60

In the second quarter of 2026, the largest positive contributors to performance were: Micron Technology Inc, Dell Technologies Inc, Lam Research Corp, KLA Corp, and Caterpillar Inc. Top performers were largely in the Information Technology sector, including Micron Technology, Dell Technologies, KLA Corp, and Lam Research. Dell's revenue and earnings growth outlook beat expectations as the demand for artificial intelligence ("AI") infrastructure from enterprises significantly increased. Within Industrials, Caterpillar's business benefitted from increased revenue and profit expectations as signs of industrial recovery emerged and sales of power equipment accelerated.

Detractors

Top Five Detractors[1] (%)

Company	*Ticker*	*Sector*	*Average Weight*	*Contribution to Return*	*Total Return[2]*
Halliburton Company	HAL	Energy	1.79	-0.15	-12.57
Diamondback Energy Inc	FANG	Energy	1.95	-0.21	-10.64
Medtronic	MDT	Health Care	2.46	-0.26	-8.91
ConocoPhillips	COP	Energy	2.26	-0.55	-20.67
Exxon Mobil	XOM	Energy	3.48	-0.80	-18.89

In the second quarter of 2026, the largest negative detractors to performance were: Halliburton Company, Diamondback Energy Inc, Medtronic, ConocoPhillips, and Exxon Mobil. Underperformers for the second quarter were mostly in the energy sector. Halliburton, Diamondback Energy, ConocoPhillips, and Exxon Mobil all struggled as oil prices normalized, the Iran conflict came closer to resolution, and investors anticipated a peak in margins for refining oil products. Medtronic's stock also floundered as the medtech subsector was sold in favor of higher momentum sectors outside of Healthcare.

Performance is historical and does not guarantee future results.

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Portfolio Team Outlook

Strong second quarter performance in 2026 was driven by an artificial intelligence ("AI") demand and capital spending acceleration rally, outstanding corporate earnings growth, de-escalation of the Iran conflict, and a subsequent decline in crude oil prices. The market-weighted and equal-weighted S&P 500 indices ended 15.2% and 11.4% higher on the quarter, respectively. The primary beneficiaries of the rally were the Technology and Industrials sectors, up 31.8% and 14.9% respectively on the quarter in the S&P 500. Semiconductor performance per the SOX[3] index stood out as the most exceptional, up 88% in the quarter. Lagging sectors included Energy, Utilities, Consumer Staples, Real Estate, and Healthcare. Defensive areas of the market, like Utilities, Staples, and Healthcare, lagged behind machinery, airlines, banks, and retail, which were helped by lower oil prices and improving economic activity.

The Dividend Value Strategy ("Strategy") substantially outperformed its large cap value benchmark this quarter with strong relative outperformance in Technology (particularly semi-cap equipment hardware and memory), Industrials (electrical equipment and machinery), Communications Services, Consumer Staples, banks, and materials, which more than offset relative underperformance in sectors such as Energy, Utilities, Healthcare, Consumer Discretionary, and REITS. In general, the high-quality dividend growth orientation in industries enabling AI, electrification, power and energy, and the US manufacturing recovery contributed to the Strategy's significant outperformance this quarter.

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

Pro-US technology and manufacturing policies and tax relief could bring great opportunities for many US businesses for the rest of 2026 and over the long term. Continued AI adoption may also help companies be more efficient and productive, further reducing inflationary pressures and improving corporate profitability. Vibrant capital markets, robust capital spending, and M&A activity could continue to support a strong equity market recovery in 2026. Yet, scrutiny over ROI, draining cash flows, and higher debt from AI investments have increased the volatility of AI spending beneficiaries and equity markets. Other worrisome trends include the softening of the labor market, potential consumer cautiousness, rising government deficits, stubbornly high inflation and long interest rates, and subsequent pressure on the housing market. In the face of continued potential geopolitical uncertainty and unprecedented volatility, we remain focused on investing in resilient and well-managed companies that we believe can perform well through near-term macroeconomic or policy-related changes and are positioned well for long-term, enduring growth.

Dividend-oriented strategies may be advantaged and come back in favor as the Federal Reserve responds to a weakening economy with lower policy rates, and money market fund rates subsequently decline. This shift could signal an opportunity to participate in attractive high-quality, dividend growth equities that can provide income and potentially lower volatility than the broader market. Strategies invested in energy infrastructure may also continue to benefit from the increased value of US energy assets and the need for US energy security and independence from geopolitical disruptions of global energy supplies.

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

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

Trailing Returns[4] (%)

Eventide High Dividend ETF	*3-month*	*YTD*	*1-year*	*3-year*	*5-year*	*10-year*	*Since Inception*	*Inception Date*
Net Asset Value (NAV)[5]	14.21	24.99	32.26	-	-	-	19.43	09/30/2024
Market Price[6]	14.39	25.28	32.40	-	-	-	19.53	09/30/2024
Benchmark								
Bloomberg US 1000 Value Total Return Index[7]	8.42	14.70	26.20	-	-	-	16.68	09/30/2024

Unless otherwise noted, all data is as of 06/30/2026. The performance data quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-877-771-EVEN (3836) or visit the Fund's website at www.EventideETFs.com. The ETF's net asset value, market price and returns will vary. Investors could lose all their money on their investments. There is no guarantee that the ETF will achieve its objective. ETF shares cannot be purchased or sold at NAV. They are bought and sold at a market price based on the price of the last reported trade on the ETF's primary exchange, NYSE Arca, and may trade at a premium or discount to their net asset value. ETFs are not individually redeemed from the issuer. ETF redemptions are limited and commissions are often charged on each trade.

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1. Source: Bloomberg PORT Attribution Report. Allocation percentages are subject to change at any time, and should not be considered investment advice.
2. The total return percentage listed is impacted by the Fund's transactions and transacted price levels of the holding during the quarter
3. The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors.
4. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of fund shares. Because of ongoing market volatility, fund performance may be subject to substantial short term changes.
5. The net asset value (NAV) is the value of one share of the Fund as of the date listed. The NAV is the value of a Fund's assets, minus the value of its liabilities. NAV does not take into account any initial sales charges that may apply when shares are purchased or redemption charges when shares are sold. Because ETFs trade like stocks at current market prices, shareholders may pay more than the Fund's NAV when purchasing Fund shares and may receive less than the Fund's NAV when selling Fund shares.
6. The official closing price as of the end of the business day noted, from the primary listing exchange. The primary listing exchange for the Fund is the NYSE Arca exchange.
7. The Bloomberg US 1000 Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The opinions expressed herein are those of the Fund's portfolio management team as of 06/30/2026 and are subject to change. There is no guarantee that such views are correct or that the outlook opinions will come to pass. Security types mentioned are for performance attribution informational purposes only and should not be construed as buy or sell advice. Reliance upon the views expressed herein is at the sole discretion of the reader. The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

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

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