

High Dividend ETF Commentary



September 30, 2026

AT A GLANCE

Ticker: ELCV

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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

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

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Review

The Eventide High Dividend ETF posted a NAV total return of -7.38% for the third quarter 2026, compared with the Bloomberg US 1000 Value Total Return Index of -0.47%, underperforming by -6.91%. Over 1 year, the Fund posted a NAV total return of 15.78% through 09/30/2026 compared to the Bloomberg US 1000 Value Total Return Index of 18.89%, underperforming by -3.11%.

Contributors

Top Five Contributors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
Dell Technologies Inc	DELL	Information Technology	3.35	0.72	24.88
Amgen Inc	AMGN	Health Care	4.19	0.65	17.07
Exxon Mobil	XOM	Energy	3.64	0.58	19.47
ConocoPhillips	COP	Energy	2.47	0.35	21.18
Medtronic	MDT	Health Care	3.14	0.25	11.20

In the third quarter of 2026, the largest positive contributors to performance were: Dell Technologies Inc, Amgen Inc, Exxon Mobil, ConocoPhillips, and Medtronic. Dell was supported by strong demand for AI infrastructure for enterprise use. Amgen posted strong results and investors were increasingly optimistic about its pipeline. Exxon Mobil benefitted from strong execution amidst higher commodity prices and refining margins. ConocoPhillips was helped by efforts to increase operating cash flow generation. Medtronic's stock was relatively strong throughout the quarter as a high-quality player in a market with poor sentiment.

Detractors

Top Five Detractors¹ (%)

Company	Ticker	Sector	Average Weight	Contribution to Return	Total Return ²
GE Vernova Inc	GEV	Industrials	2.29	-0.58	-19.10
Entergy Corporation	ETR	Utilities	4.52	-0.61	-13.06
Caterpillar Inc	CAT	Industrials	2.60	-0.78	-23.72
Lam Research Corp	LRCX	Information Technology	1.88	-0.85	-24.11
KLA Corp	KLAC	Information Technology	1.53	-0.93	-35.32

In the third quarter of 2026, the largest detractors to performance were: GE Vernova Inc, Entergy Corporation, Caterpillar Inc, Lam Research Corp, and KLA Corp. GE Vernova suffered from fears of peak demand and potential oversupply of power generation equipment. Entergy floundered on the prospect of higher interest rates and a subsequent earnings reduction as well as fears of political pushback to data center construction. Caterpillar suffered from fears of oversupply of power equipment for AI power needs. Lam Research, with high exposure to memory, pulled back on broader AI and memory concerns due to cyclical fears and potential oversupply. KLA Corp also was dragged down amid industry-wide AI worries.

Performance is historical and does not guarantee future results.

Portfolio Team Outlook

The third quarter was a challenging environment for US equities. Broad indices posted modest gains after a strong second quarter, but breadth deteriorated sharply with mid- and small-cap indices experiencing declines. The main contributors to market weakness included Treasury yields rising sharply across the curve, with the 10-year and 30-year reaching their highest levels since 2002. The Federal Reserve also raised rates by 25 basis points in September, its first increase since July 2023, with more possible increases to come. Energy prices also continued to be problematic as WTI crude and diesel prices increased 30.1% and 49.4% respectively after the Middle East ceasefire progress of the second quarter broke down. The artificial intelligence (“AI”) trade also paused after a historic run, with the semiconductor focused index, SOX³, declining 11.2% following a gain of more than 230% over the prior five quarters. Increasing security concerns, ROI scrutiny, and the data center backlash made the market more guarded about AI exposure. Leading sectors in the quarter included healthcare, such as biotech and medtech, energy, capital markets, and IT hardware, software, and services. Lagging sectors included utilities, industrials, consumer discretionary, real estate, and banks.

The Dividend Value Strategy (“Strategy”) outperformed its large cap value benchmark year-to-date after experiencing strong performance in the first half of the year despite

lagging in the third quarter. The Strategy’s positions underperformed the benchmark in the third quarter due to weaker performance in the information technology, energy, and industrials offset by relative outperformance in materials, consumer staples real estate, and healthcare. In general, the high-quality dividend growth orientation in industries enabling AI, electrification, power, and energy contributed to the Strategy’s outperformance year-to-date despite this quarter’s setback. 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. Our current strategic positioning includes overweights to energy, technology, utilities, industrials, and industrial REITs. We have also focused on balancing overweights in technology-enablement solutions providers such as semi-cap equipment, IT hardware, electrical equipment, and power management, with high conviction positioning in beneficiaries of AI adoption and areas focused on strengthening safety, security, families, healthcare, community and environmental stewardship.

We anticipate continued opportunities with AI adoption, helping companies become more innovative and efficient while unlocking new value for their customers. Yet, scrutiny over AI ROI, weaker cash flows, and rising security

concerns have increased the volatility of AI beneficiaries, AI enablers, and equity markets. Other worrisome trends include the softening of the labor market, potential consumer cautiousness, rising government deficits, stubbornly high inflation and record high interest rates, and subsequent pressure on financing costs, consumer spending, and 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 and attractive dividend yields.

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 (%)								
	3-month	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date
Eventide High Dividend ETF								
Net Asset Value (NAV) ⁵	-7.38	15.76	15.78	-	-	-	12.40	09/30/2024
Market Price ⁶	-7.43	15.96	15.89	-	-	-	12.45	09/30/2024
Benchmark								
Bloomberg US 1000 Value Total Return Index ⁷	-0.47	14.16	18.89	-	-	-	14.16	09/30/2024

Unless otherwise noted, all data is as of 09/30/2026. 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.

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 09/30/2026 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.