

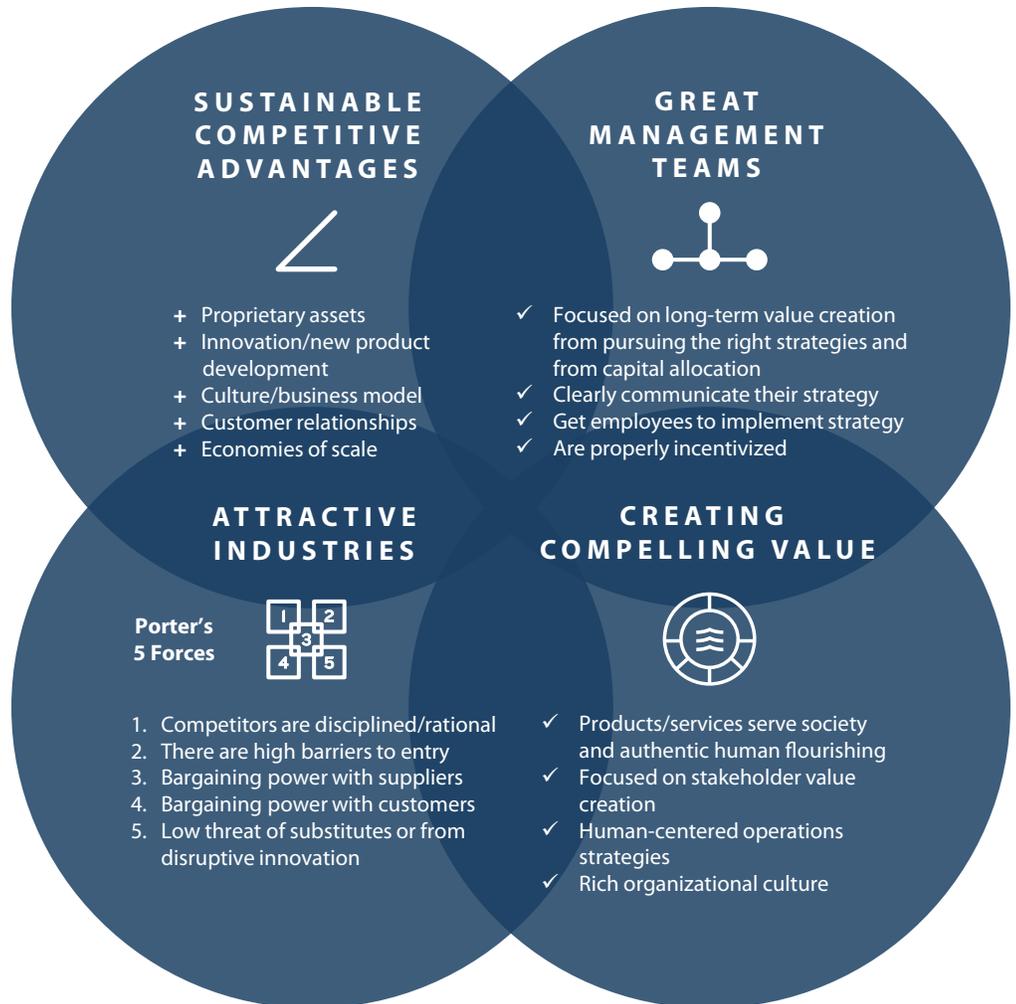
OUR PHILOSOPHY*

We believe **high-quality companies**, where we have a differentiated view from the market, and that trade at a discount to intrinsic value, offer superior long-term risk-adjusted returns.

HIGH-QUALITY COMPANIES*

High-quality companies have four essential attributes: they have sustainable competitive advantages, are led by great management teams, operate in attractive industries, and are **creating compelling value**.

Companies that are creating compelling value have the qualities shown in the fourth quadrant of the diagram on the right.

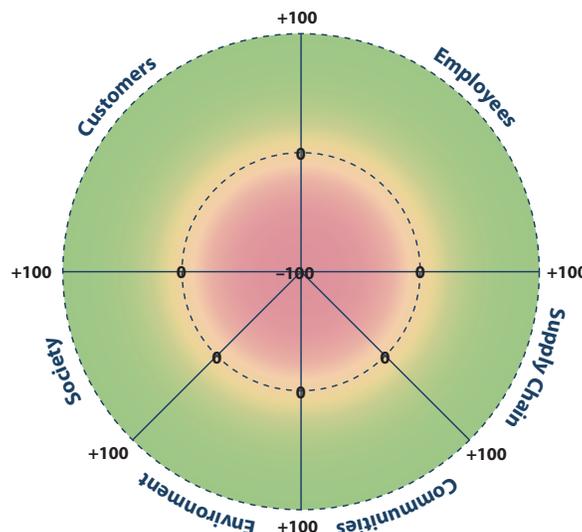


B360

Business 360 is a proprietary evaluative framework to help us find companies that are creating compelling value.

CREATING VALUE

Business 360 is a qualitative analysis of companies around **value creation for stakeholder relationships**: customers, employees, suppliers, communities, the environment, and society broadly. We believe value creation is the heart of **responsible and impact investing**.



ADDING VALUE

We believe value creation is also an underappreciated source of alpha, providing essential insights into true business vitality, competitive advantage, and long-term sustainability and growth. We believe value creation is the key to **sustainable investing**.

B360 STAKEHOLDER FOCUS: CUSTOMERS



Assessment: The value that a company's customers believe its products and services create

Measurement: Customer satisfaction/happiness

QUANTITATIVE

Net Promotor Score (NPS)

Propounded by Fred Reichheld, and described in *The Ultimate Question* (Harvard Business School Press, 2006), the NPS measures bottom-line customer happiness by asking them the "ultimate question:" How likely are you to recommend our product (or service) to friends and family?

Subsuming all impressions of the business into a single measure, the NPS is thus a pure measure of customer satisfaction, and powerfully correlates to business success. Reichheld found that a 6% improvement in NPS score translated into doubling a company's future rate of growth and profitability.

QUALITATIVE

Manager Q&A

Absent NPS data, the Eventide investment team seeks to discern customer value creation, often through dialog with company management. The following are examples of the types of questions we may ask around customer value creation:

- Do you have a mechanism by which you regularly and systematically measure customer satisfaction (happiness)? If yes, describe briefly.
- Does this mechanism produce a single metric for customer satisfaction?
- How important is that metric relative to your most important financial metrics?
- How often do you measure customer satisfaction?
- If you have measured customer satisfaction for the past three years, how does your current customer satisfaction score compare with the satisfaction score three years ago?
- What percentage of total compensation for senior executives, managers, and employees is directly tied to customer satisfaction scores? (0; 1-5%; 6-10%; 11-15%; 16-20%; >20%)
- Have you identified/mapped all 'touch points' throughout the lifecycle of your customer service interactions?
- If yes, have you identified which of these touch points have the most negative impact on your customer satisfaction scores?
- Do you have a remediation plan in place for these touch points, with measurable data on progress?

** The Adviser's judgment about the quality and intrinsic value of particular companies may prove to be incorrect. There is no guarantee that the Adviser's Business 360 approach will produce the desired results.*

Mutual Funds involve risk including the possible loss of principal.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Past performance is not assurance of future results. The Funds' ethical values screening criteria could cause it to underperform similar funds that do not have such criteria.

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