Eventide Funds: At A Glance

- Founded in 2008
- Headquartered in Boston, MA
- Vision: to offer high performance values-based asset management to individuals, financial advisors, and institutions.
- Mutual funds:
  - Eventide Gilead Fund
  - Eventide Healthcare & Life Sciences Fund
  - Eventide Multi-Asset Income Fund
- $1.66B in net assets under management

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.
Eventide Gilead Fund

FUND OBJECTIVE
Seeks to provide long-term capital appreciation

ABOUT THE FUND
A diversified, “best ideas” equity mutual fund that seeks to provide long-term capital appreciation. Historical emphases in small- and mid-cap growth, Health Care and Information Technology.

BENCHMARK
S&P 500 Index

SECONDARY BENCHMARK
Russell Midcap Growth Index

MORNINGSTAR CATEGORY
Mid-Cap Growth

LIPPER CATEGORY
Mid-Cap Growth Funds

TOTAL ASSETS
$1.28B (Inception date: July 8, 2008)

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Our Investment 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.
Investment Process

IDEA GENERATION
First understand the big picture of industries. Use consultants and industry experts. Identify secular themes and companies best positioned for participation.

QUALITATIVE ANALYSIS
Look for “high quality” companies through assessment of competitive advantages, management teams, attractiveness of industries, and value creation.

FINANCIAL ANALYSIS
Look for companies with long-term financial strength by analyzing historical financial performance and modeling future financial performance.

VALUATION ANALYSIS
Measure intrinsic value. Identify companies with the most attractive upside potential and highest long-term probability of gain vs. loss.

RISK MANAGEMENT
Construct portfolio with goals of high internal diversification and low market correlation.

MACRO POSITIONING
Position portfolio with macro views (leading economic indicators, market valuation, and sentiment).

EVENTIDE GILEAD FUND
Our best ideas. Continue to monitor investment case. Adjust estimates and price targets to reflect changes in the fundamentals.

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Idea Generation

Start with **themes**.

- First understand the big picture of industries.
- Use consultants and industry experts.
- Discern long-term secular investment themes.
- Identify companies best positioned for participation.
Secular Investment Themes

1. Biotechnology
2. Cybersecurity
3. Evolution to the Cloud
4. Beyond Moore’s Law
5. Clean technology
6. Energy efficiency
7. Vehicle electrification
8. Autonomous vehicle technology
9. Logistics
10. Wireless connectivity (internet of things)
11. Big data and business intelligence
12. Home renovation
13. Healthy and organic food

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Qualitative Analysis

Look for “high quality” companies.

**SOURCES:**
- Publicly available sources (10Ks, 10Qs, earnings reports, press releases, conference calls, proxies)
- Publicly available industry sources (industry organizations, government data, market research firms)
- Meeting with company management
- Independent research (expert networks; talking with competitors, stakeholders, and industry observers)

**SUSTAINABLE COMPETITIVE ADVANTAGES**
- Proprietary assets
- Innovation/new product development
- Culture/business model
- Customer relationships
- Economies of scale

**GREAT MANAGEMENT TEAMS**
- Focused on long-term value creation from pursuing the right strategies and from capital allocation
- Clearly communicate their strategy
- Get employees to implement strategy
- Are properly incentivized

**ATTRACTIVE INDUSTRIES**
1. Competitors are disciplined/rational
2. There are high barriers to entry
3. Bargaining power with suppliers
4. Bargaining power with customers
5. Low threat of substitutes or from disruptive innovation

**CREATING COMPELLING VALUE**
- Products/services serve society and authentic human flourishing
- Focused on stakeholder value creation
- Human-centered operations strategies
- Rich organizational culture

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Business 360

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

**QUALITIES:**
- Products/services serve society and authentic human flourishing
- Focused on stakeholder value creation
- Human-centered operations strategies
- Rich organizational culture

**CREATING VALUE**
Qualitative analysis of companies around value creation for key stakeholder relationships: customers, employees, suppliers, communities, the environment, and society.

**ADDITIONAL VALUE**
We believe value creation is an underappreciated source of alpha, providing essential insights into true business vitality, competitive advantage, and long-term sustainability and growth.

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Financial Analysis

Look for companies with **long-term financial strength**.

**Qualities:**
- Return on Invested Capital that is high and increasing
- Revenue and Earnings growth that is consistent and repeatable
- Pricing power
- Operating Margins that are high and increasing
- Strong Balance Sheet
- Strong Free Cash Flow

- Analyze historical financial performance.
- Model future financial performance:
  - **3-year forecast:**
    - Income Statement
    - Balance Sheet
    - Cash Flow Statement
  - **5- to 10-year forecast:**
    - Earnings Power
    - Free Cash Flow
- Compare our estimates to market consensus.

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Valuation Analysis

Look for companies with attractive value and potential.

- Where possible, measure intrinsic value through Discounted Cash Flow analysis.
- Compare our measurement with market consensus.
- Identify companies with the most attractive upside potential and highest long-term probability of gain vs. loss.

We believe the best way to measure the intrinsic value of a company is with Discounted Cash Flow valuation analysis.

This takes into account the magnitude, timing, and risk of future free cash flows, discounted to today based on the company’s cost of capital. It also takes into account the sustainability of its competitive advantages (reflected in the fade rate).
Risk Management / Macro Positioning

**Construct** and **position** portfolio.

- Construct portfolio with goals of high internal diversification and low market correlation.
- Establish macro views through synthesis of three data streams: leading economic indicators, market valuation, and sentiment.
- Position portfolio using cash and other tools to allow stock selection on fundamental grounds to mesh with our macro views at the portfolio level.

**FOR FINANCIAL PROFESSIONALS:**

- Full presentation of macro views and playbook on Eventide PM Calls.
- To be included in Eventide PM Call invitations, or for access to the archive of past Calls, please email us at info@eventidefunds.com.

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Eventide Gilead Fund

**Actively monitor** portfolio.

- Portfolio represents our best ideas, approximately 60 companies.
- 50% of investment team time devoted to actively monitoring portfolio holdings, scrutinizing investment case.
- Swell conviction through “circling diligence.”
- Pay careful attention to both bull and (especially) bear arguments.
- Adjust estimates and price targets to reflect changes in fundamentals.

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Sell Discipline

- Investment thesis failure.
- B360 violation.
- Price target achieved.
- Management transition or other concerns.
- More attractive use of capital elsewhere.

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Companies valued at greater than $10 billion are Large Cap; those at less than $1 billion are Small Cap. Portfolio Composition is subject to change at any time. Past performance does not assure future results.

‡ The Fund may not invest 25% or more of its total assets in a particular industry or group of industries. A sector is normally composed of many industry groups. Sector Allocation is subject to change at any time. Past performance does not assure future results.
Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance information and a current prospectus please call the fund, toll free at 1-877-771-EVEN (3836). As it is not possible to invest in an index, the data shown does not reflect or compare features of an actual investment, such as its objectives, cost and expenses, liquidity, safety, guarantees or insurance, fluctuations of principal or return, or tax features.

† These charts compare the Eventide Gilead Fund to index fund performance over the previous periods shown, and since inception. Since Inception returns pertain to Class N and are annualized and assume the inception date of 8 July 2008. Performance will differ for other fund classes, based upon fees and commissions. The S&P 500 is an index created by Standard & Poor’s of American stocks with the largest market capitalization. It is not an investment product available for purchase. The Russell Midcap Growth Index measures the performance of the U.S. equity mid-cap growth segment. It includes mid-cap companies with higher price-to-book ratios and forecasted growth.

‡ Returns pertain to Class N.

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<td>Eventide Gilead Fund‡</td>
<td>46.08</td>
<td>18.46</td>
<td>0.25</td>
<td>18.15</td>
<td>52.93</td>
<td>17.86</td>
<td>-2.15</td>
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<td>Russell Midcap Growth Index</td>
<td>46.29</td>
<td>26.38</td>
<td>-1.65</td>
<td>15.81</td>
<td>35.74</td>
<td>11.90</td>
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<td>S&amp;P 500 Total Return Index</td>
<td>26.46</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
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Growth of $10,000

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<td>2016</td>
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Return

Gilead Fund   S&P500 TR Index   Russell Midcap Growth Index
1 Year         0.90%         11.96%        7.33%
5 Year (annualized) 16.03% 14.66%  13.51%
Inception (annualized) 13.14% 9.23%  9.22%
## Market Risk

<table>
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<th>Std. Dev.</th>
<th>Beta</th>
<th>Alpha</th>
<th>R-Squared</th>
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<tr>
<td>1 Year</td>
<td>21.43%</td>
<td>1.91</td>
<td>-17.70%</td>
<td>84.01%</td>
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<tr>
<td>3 Year</td>
<td>17.55%</td>
<td>1.29</td>
<td>-5.03%</td>
<td>62.73%</td>
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<td>(Annualized)</td>
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<tr>
<td>5 Year</td>
<td>15.86%</td>
<td>1.19</td>
<td>-0.82%</td>
<td>60.73%</td>
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<tr>
<td>(Annualized)</td>
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<tr>
<td>Inception</td>
<td>19.84%</td>
<td>1.05</td>
<td>3.73%</td>
<td>69.02%</td>
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<td>(Annualized)</td>
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**Source:** Zephyr StyleADVISOR, with Fund returns supplied to Zephyr by Morningstar, Inc. From inception to March 31, 2015, Fund performance statistics were calculated using daily statistical information. As of March 31, 2015, performance is derived from Zephyr StyleADVISOR, which reflects monthly statistical data. The methodology has been changed to meet industry norms to allow for ease of comparison with other providers, and does not affect the consistency of the data itself. Summary sheets prior to March 31, 2015 used daily data. Standard deviation of return measures the average deviations of a return series from its mean. StyleADVISOR calculates standard deviation as the square root of the squared differences of each monthly return from the mean monthly return over the specified period. Beta is a measure of systematic risk, or the sensitivity of ETGLX to movements in the S&P 500 Index (Index). StyleADVISOR defines Beta as the covariance of ETGLX and Index divided by the variance of the Index. Alpha is the mean of the excess return of ETGLX over beta times the Index. The R-Squared (R²) of ETGLX versus the Index is a measure of how closely related the variance of ETGLX returns and the variance of the Index returns are. StyleADVISOR calculates R2 by squaring the correlation of monthly returns between ETGLX and the Index over the specified period.

†† Annualized since inception market risk details assume inception date of 1 August 2008 and not Class N’s actual inception date of 8 July 2008, as only full month data is included in the market risk calculations.
Awards and Recognition

Morningstar, Inc. All rights reserved. Morningstar is an independent provider of financial information.
Rated five stars against 504 US Mid-Cap Growth Funds for the 5yr period, as of 12/31/2016, and three stars against 588 Funds for the 3yr period, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Morningstar performance rankings are based on total return without sales charge relative to all share classes of mutual funds with similar objectives and determined by Morningstar. The top 10% of the funds in a rating universe receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star.
Eventide Gilead Fund Class N Shares ranked in the 85th percentile for total return for the Morningstar Midcap Growth category for the 1yr period ending 12/31/2016 out of 636 Funds, and 32nd percentile for the 3yr period out of 588 Funds.
Sustainability Rating as of 09/30/2016. Sustainalytics provides company-level analysis used in the calculation of Morningstar’s Sustainability Score. The Morningstar Sustainability Rating is derived from the Morningstar® Portfolio Sustainability Score™, which is calculated based on company-level ESG scores and company involvement in ESG-related controversies, using Sustainalytics ESG data.
Past performance or ranking is not indicative of future results.
Contact

For Fund platform availability inquiries or to initiate a sales agreement, please contact Harry Nelson at hnelson@eventidefunds.com or 877-771-3836, x53.

To speak with a sales agent of the Fund, please contact Jeffrey Cave at jcave@eventidefunds.com or 877-771-3836, x57.

For Fund literature or prospectus, please contact info@eventidefunds.com.
Important Information

Mutual Funds involve risk including the possible loss of principal.

The Funds’ ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. The Funds can have risk related to option investing. There are special risks associated with investments in foreign companies including exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. Because of ongoing market volatility, the Funds performance may be subject to substantial short-term changes.

The Eventide Gilead Fund & Eventide Healthcare & Life Sciences Fund can invest in smaller-sized companies which may experience higher failure rates than larger companies and they normally have a lower trading volume than larger companies. The Funds can also have risk associated with the biotechnology and pharmaceutical industry in which these companies may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the U.S. Food and Drug Administration. The Funds can invest in private companies. Private investments include various risks including but not limited to lack of liquidity, capital commitment risk, and valuation risk. Private companies may not be financially profitable and have uncertain futures, thus subject to additional risks. Investors in the Gilead Fund should be aware that companies in the technology industries have different risks including but not limited to products becoming obsolete, and entrance of competing products.
Important Information

Investors in the Eventide Multi-Asset Income Fund should be aware that interest rates are at historic lows and may change at any time based on government policy. In general, the price of a fixed income security falls when interest rates rise. A rise in interest rates may result in volatility and increased redemptions, which in turn could result in the fund being forced to liquidate portfolio securities at disadvantageous prices. Longer-term securities may be more sensitive to changes in interest rates. The intermediate-term bond portion of the Fund’s portfolio may represent 0% to 100% of the Fund’s portfolio with an average duration of between two and eight years.

The Eventide Multi-Asset Income Fund may invest in other funds. If other funds are utilized, such underlying funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that do not invest in underlying funds. The Fund may invest, directly or indirectly, in “junk bonds.” Such securities are speculative investments that carry greater risks than higher quality debt securities. There are unique risks associated with REITs, MLPs, preferred stocks, convertible bonds, BDCs, and yieldcos that are covered in the Fund’s prospectus and SAI. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate.

An investor should consider a fund’s investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the prospectus, which can be obtained at www.eventidefunds.com or by calling 1-877-771-EVEN (3836). Please read the prospectus carefully before investing. Eventide Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA, which is not affiliated with Eventide Asset Management, LLC.
Finny Kuruvilla, MD PhD
Chief Investment Officer, Portfolio Manager, Managing Partner

Finny Kuruvilla serves as the CIO for Eventide Funds, lead Portfolio Manager on the Eventide Gilead Fund, and Portfolio Manager on the Eventide Healthcare & Life Sciences Fund.

Dr. Kuruvilla has a unique background in healthcare, statistics, and investing. Concurrent with Eventide, from 2008 through 2016, he was a Principal at Clarus Ventures, a leading healthcare and life sciences venture capital firm. Prior to joining Eventide, from 2006-2008, Dr. Kuruvilla was a research fellow at the Broad Institute of Harvard and MIT, and from 2005-2008, Dr. Kuruvilla was a clinical fellow at the Brigham and Women's Hospital and Children's Hospital Boston and a postdoctoral scientist at MIT.

He holds an MD from Harvard Medical School, a PhD in Chemistry and Chemical Biology from Harvard University, a master's degree in Electrical Engineering and Computer Science from MIT, and a bachelor’s degree from Caltech in Chemistry.

David Barksdale
Portfolio Manager, Chief Financial Officer, Managing Partner

David Barksdale serves as Eventide’s CFO and is a co-Portfolio Manager on the Eventide Gilead Fund. In addition to managing financial operations for Eventide, he is responsible for developing and applying novel analytical tools and strategies in support of Eventide’s portfolio management.

Prior to joining Eventide in 2008, Mr. Barksdale served as a Senior Services Manager with Cadence Design Systems, an information technology company. He holds a bachelor’s degree from Caltech in Engineering & Applied Science.

Andy Singer, CFA
Senior Analyst

Andrew Singer serves as Senior Analyst for Eventide. Mr. Singer is responsible for making investment recommendations and monitoring existing portfolio investments by conducting fundamental, financial, and valuation analyses.

Prior to joining Eventide, Mr. Singer held investment analyst positions at Credit Suisse, BlackRock, and John Hancock, where he focused on small- and mid-cap equities across a variety of sectors. He has a bachelor’s degree in Quantitative Economics from Tufts University and an MBA from Babson College. Mr. Singer holds the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and CFA Institute.
Investment Team Bios (cont.)

**Agustin Mohedas, PhD**  
Research Analyst  

Agustin Mohedas serves as a Research Analyst for Eventide. He is primarily responsible for evaluating and monitoring new and existing investment opportunities in the portfolios. Prior to joining Eventide, Dr. Mohedas was an investment analyst at RA Capital where he focused on evidence-based investing in small- and mid-cap life science equities. Dr. Mohedas holds a BS in Biomedical Engineering from Texas A&M University and a PhD in Medical Engineering Medical Physics from the Harvard-MIT Division of Health Sciences and Technology. In his doctoral research, Agustin developed small molecule compounds to treat fibrodysplasia ossificans progressiva, a rare and devastating genetic disorder.

**Anant Goel**  
Research Analyst  

Anant Goel serves as a Research Analyst for Eventide. He is primarily responsible for evaluating and monitoring new and existing investment opportunities in the portfolios. Mr. Goel has an MBA from the MIT Sloan School of Management, during which time he worked at Adage Capital Management. Prior to MIT, he was an analyst for NewQuest Capital Partners, the leading secondary private equity platform in Asia. He holds a B.Sc. (HONS) from the University of Warwick, UK, in Economics and is a CFA Level III Candidate.

**Tianxiang Chen**  
Computational Equity Analyst  

Tianxiang Chen serves as Computational Equity Analyst for Eventide’s portfolio management team. In his role, Mr. Chen provides quantitative portfolio analysis, investment strategies implementation, and top down equity research. Mr. Chen has a Master's Degree in Mathematical Finance from Boston University and a dual Bachelor's Degree in Statistical Mathematics and Computer Science, with an Economics minor from University of Virginia.

**Colin Delaney**  
Director of Portfolio Operations, Product Specialist  

Colin Delaney serves as Director of Portfolio Operations and is a Product Specialist for the Advisory Services team at Eventide. In his role in Portfolio Operations, Mr. Delaney works closely with the Fund’s Portfolio Managers and the investment team to help implement their investment strategies. In his role as Product Specialist, Mr. Delaney acts as a link between Eventide’s investment team and our client Advisors, helping them understand the portfolio’s investments and strategies.  

Prior to Eventide, Mr. Delaney was a Senior Vice President at Jefferies LLC, where he served as a sales trader and client relations manager. In nearly 15 years at Jefferies, he was able to participate in a broad range of investment activities giving him a deep and wide understanding of the complete investment process. Mr. Delaney has a degree in Economics from St. Lawrence University.
Our Investment 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.

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Our Investment Philosophy

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A “great” company that we think will sustain superior returns for longer than the market anticipates (or “fade” period is more gradual than the market expects).

A company that we think can improve its returns more than the market expects.

Market overreaction to a temporary negative.

Market underreaction to a positive change.

Underfollowed stocks.

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