

Three Dimensions of Values-Based Investing: Avoid, Embrace, Engage

Firm Name

Date

Shaun Morgan



Shaun Morgan

Manager of Investment Marketing

ROLE

Shaun Morgan serves as Manager of Investment Marketing for Eventide. He is responsible for developing strategy and content in support of investment marketing at Eventide.

BACKGROUND

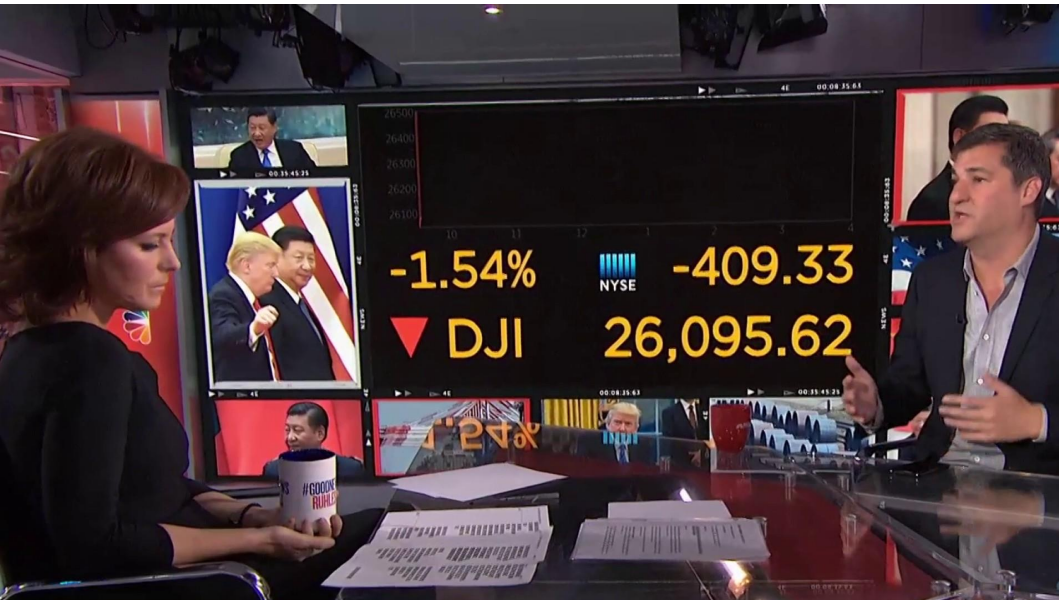
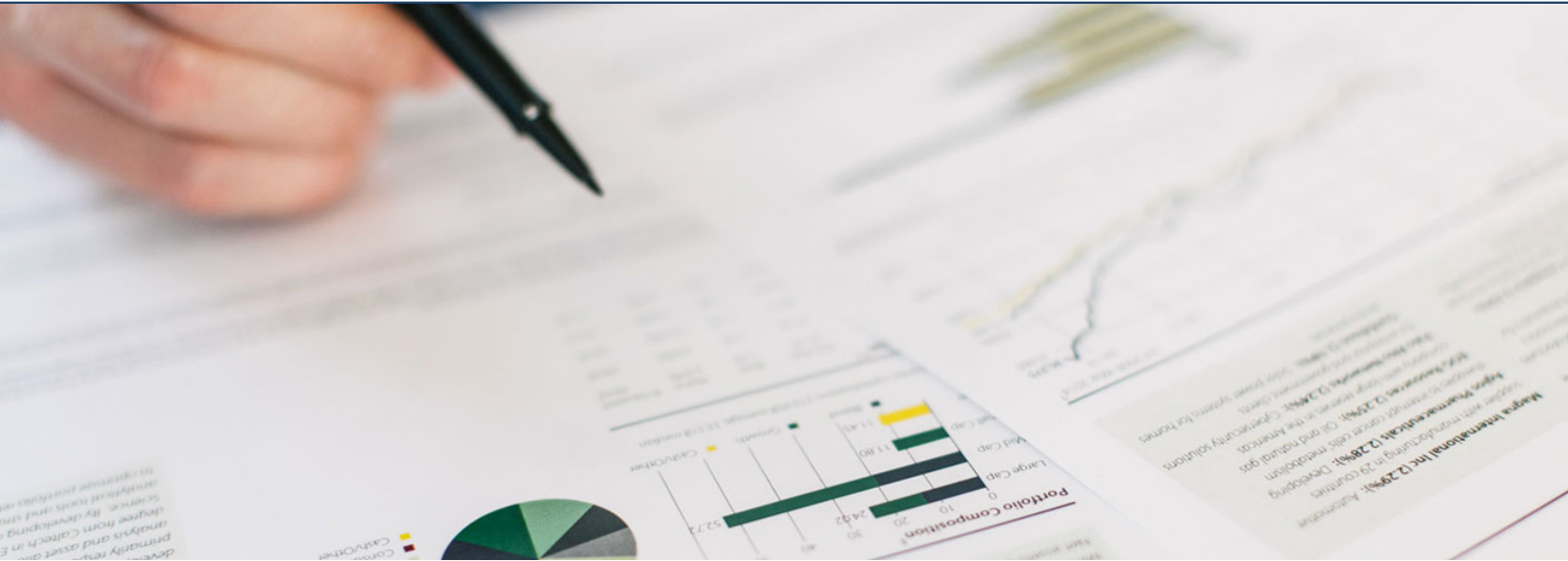
- Prior to joining the marketing team, Shaun served as a Portfolio Consultant for Eventide, responsible for external sales and distribution in the Central region.
- Prior to joining Eventide in 2018, Shaun was as Regional Director for GuideStone.
- Prior to that, Mr. Morgan was a Regional Vice President for Provasi Capital Partners.
- He holds a B.A. in Philosophy from Dallas Baptist University.

Important Information

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What comes to mind when you think about investing?





William Cavanaugh
DePaul University

“Retirement accounts [...] tend to just go into mutual funds, where **not only do I not have any idea how the companies that I have stock in are being operated, I don’t even know what companies I have stock in.**”

As of April, 2009. Source: Mars Hill Audio Journal, Volume 95. For informational purposes only.

All of us have values.


What do you value?



Blake's story of investing

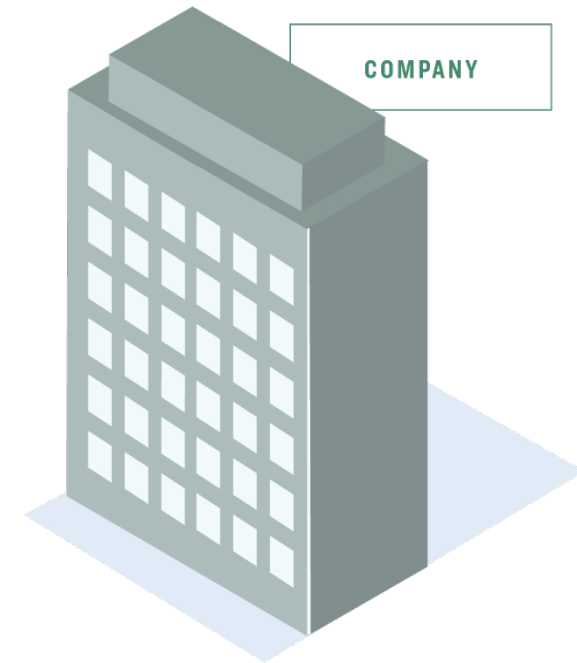


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 Altria Altria Group, Inc.	<table border="0" style="width: 100%;"><tr><td style="border: 1px solid black; padding: 2px;">Number</td><td style="border: 1px solid black; padding: 2px;">8524</td></tr><tr><td style="border: 1px solid black; padding: 2px;">Shares</td><td style="border: 1px solid black; padding: 2px;">1</td></tr></table> <p style="text-align: center;">Common Stock <small>Incorporated under the laws of the Commonwealth of Virginia. Transferable in Melbourne, Canton, MA, Jersey City, NJ and New York City by CUSIP 02209S 10 3 <small>See Reverse for Certain Definitions</small></small></p> <p style="text-align: center;">This Certifies that</p> <p style="text-align: center;">is the owner of One</p> <p style="text-align: center;">FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, \$0.33% PAR VALUE, OF <i>Altria Group, Inc. transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and are held subject to all the provisions of the Articles of Incorporation and all amendments thereto and all certificates setting forth the designation, descriptions and terms of each series of any preferred or special class of stock (copies of which are on file with the Transfer Agent). This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar. In Witness Whereof the Corporation has caused this certificate to be signed by its duly authorized officers.</i></p> <p><small>Dated:</small> January 8, 2004</p> <table border="0" style="width: 100%;"><tr><td style="width: 33%;"><small>COUNTERSIGNED</small> PricewaterhouseCoopers BY: [Signature] Co-Transfer Agent</td><td style="width: 33%;"><small>REGISTERED</small> National Australia Trustees Limited BY: [Signature] Co-Registrar</td><td style="width: 33%;"><small>COUNCILS GRIED AND REGISTERED:</small> EquiServe Trust Company, N.A. BY: [Signature] Transfer Agent and Registrar</td></tr><tr><td><small>AUTHORIZED OFFICER</small></td><td><small>AUTHORIZED OFFICER</small></td><td><small>AUTHORIZED SIGNATURE</small></td></tr></table> <div style="text-align: right;"> <small>CHAIRMAN</small> [Signature] <small>SECRETARY</small> [Signature]</div> <p style="text-align: center; font-size: 8px;">AMERICAN BANK NOTE COMPANY</p>	Number	8524	Shares	1	<small>COUNTERSIGNED</small> PricewaterhouseCoopers BY: [Signature] Co-Transfer Agent	<small>REGISTERED</small> National Australia Trustees Limited BY: [Signature] Co-Registrar	<small>COUNCILS GRIED AND REGISTERED:</small> EquiServe Trust Company, N.A. BY: [Signature] Transfer Agent and Registrar	<small>AUTHORIZED OFFICER</small>	<small>AUTHORIZED OFFICER</small>	<small>AUTHORIZED SIGNATURE</small>	
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Investing is ownership



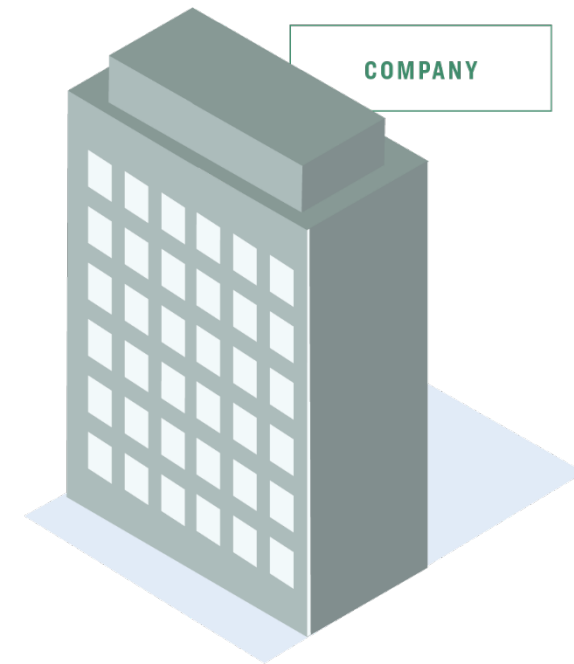
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Investing is ownership



Supply Capital

Investment capital can help a company grow



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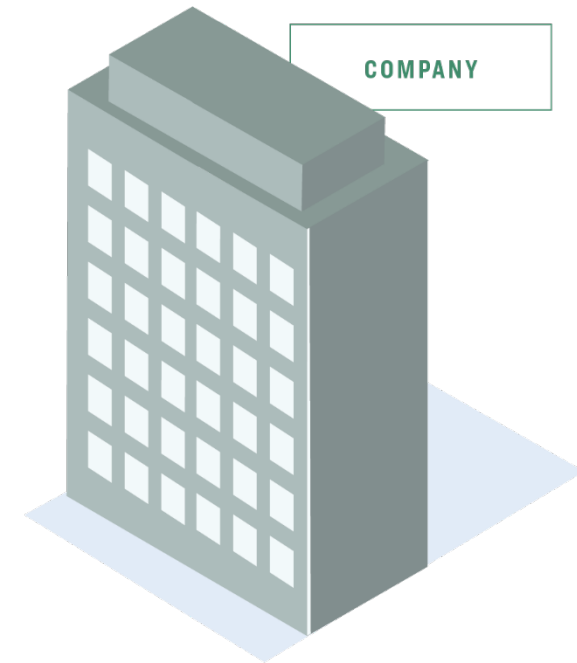
Supply Capital

Investment capital can help a company grow



Rights to Profits and Growth

Dividends, Stock appreciation



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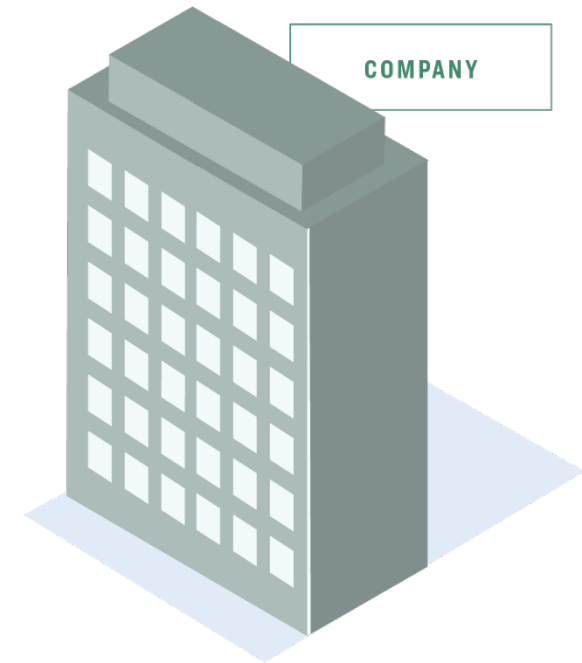


Rights to Profits and Growth

Dividends, Stock appreciation

Ethical Responsibility

For the activities of the business



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Three dimensions of values-based investing

There is no guarantee that the Adviser will be able to successfully screen out all companies that do not meet its ethical values screening criteria. The Adviser's ethical values screening criteria could cause it to underperform other advisers that do not have such screening criteria. This could be due to ethically acceptable companies falling out of favor with investors or failing to perform as well as companies that do not meet the Fund's ethical screening guidelines. Reference to Eventide's Business 360 approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process. The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Three dimensions of values-based investing



Avoid

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What kinds of companies do I *not* want to own?

What are my *non-negotiables*?

What are the things that I simply *cannot* in good conscience take part in?

Examples of common problem areas

- ✘ Abortion
- ✘ Alcohol
- ✘ Animal cruelty
- ✘ Environmentally irresponsible actions
- ✘ Gambling
- ✘ Pornography
- ✘ Predatory lending
- ✘ Tobacco
- ✘ Vanity / luxury
- ✘ Violent video gaming
- ✘ Weaponry

Partial list, used for illustrative purposes only.



Avoid

*Choose not to own
companies that do not align
with your values.*



Photos provided by the Schwarz family and used with permission.



Source: A.D.A.M. via the National Institute of Health



Photos provided by the Schwarz family and used with permission.



Picture taken from: muscular dystrophy news.com. For informational purposes only.

Blake Schwarz's story of investing



“As my eyes have been opened to God’s redemptive purposes in the world and what He’s doing, I’ve seen how investing can change people’s lives.”

- Blake Schwarz

Photos provided by the Schwarz family and used with permission.

Investing is ownership



Supply Capital

Investment capital can help a company grow

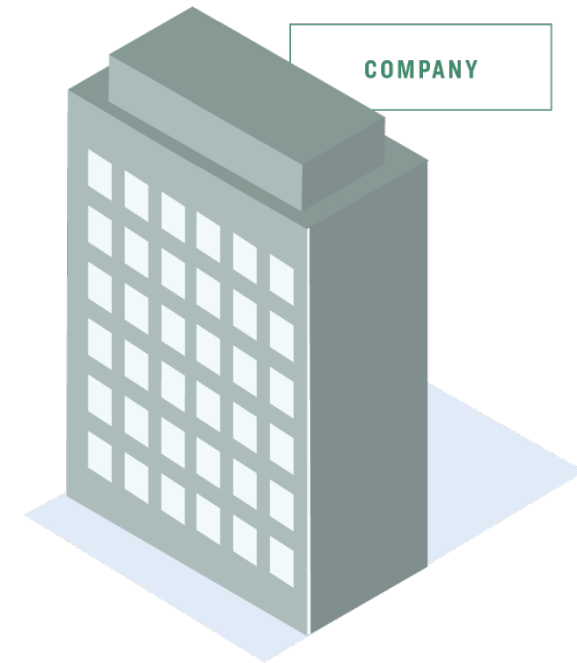


Rights to Profits and Growth

Dividends, Stock appreciation

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Supply Capital

Investment capital can help a company grow

Positive Opportunity

To shape the world through products and practices

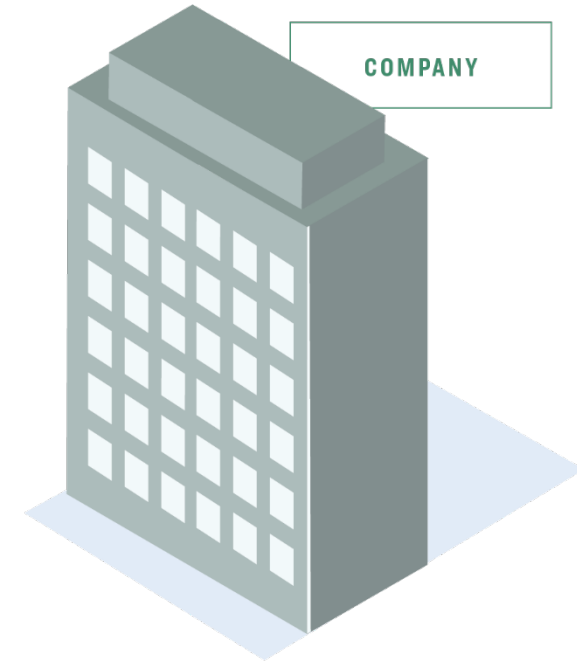


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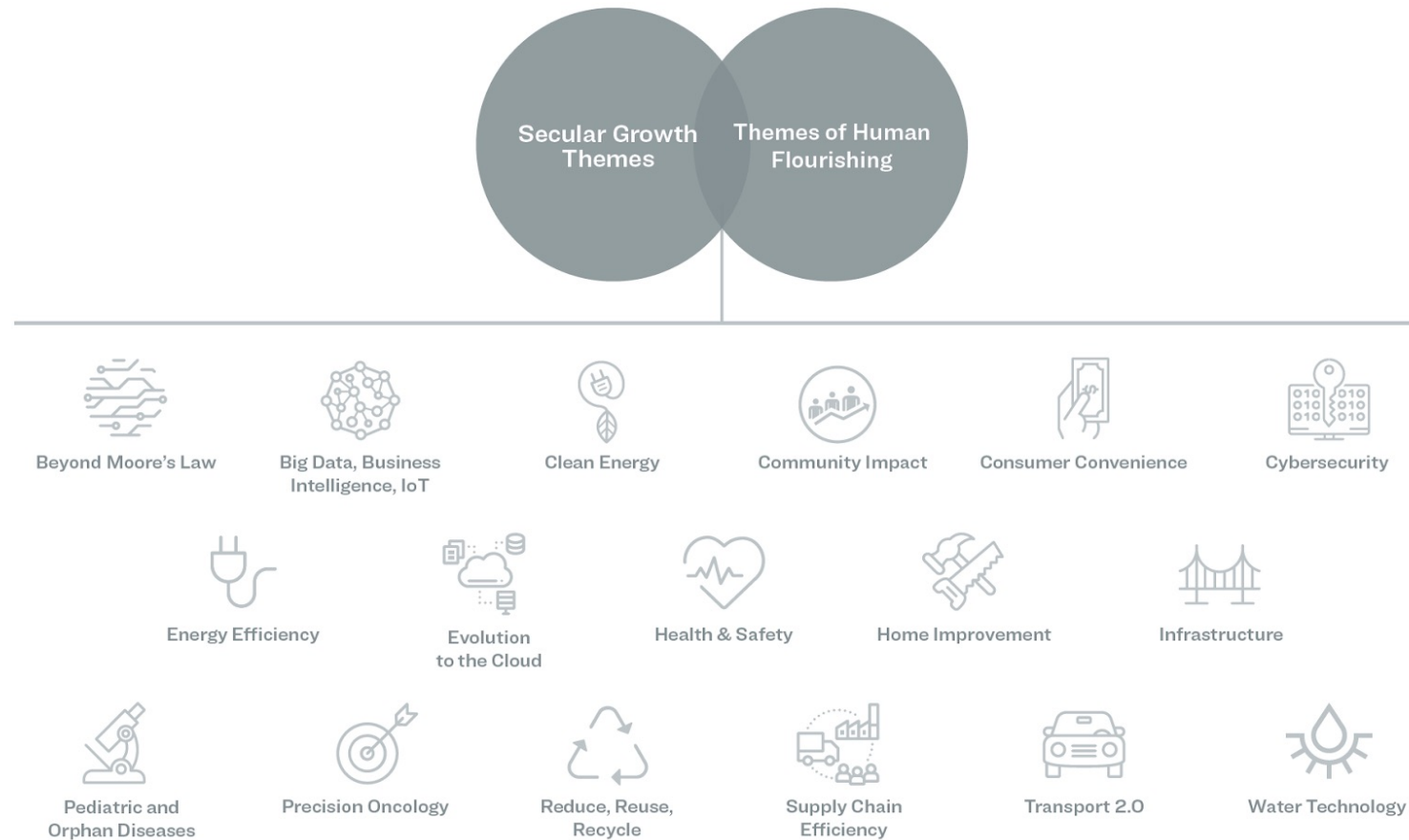
What kinds of companies would I *feel proud to own*?

What kinds of businesses are *truly seeking to serve society and human flourishing*?

INVESTING THAT MAKES THE WORLD REJOICE.®

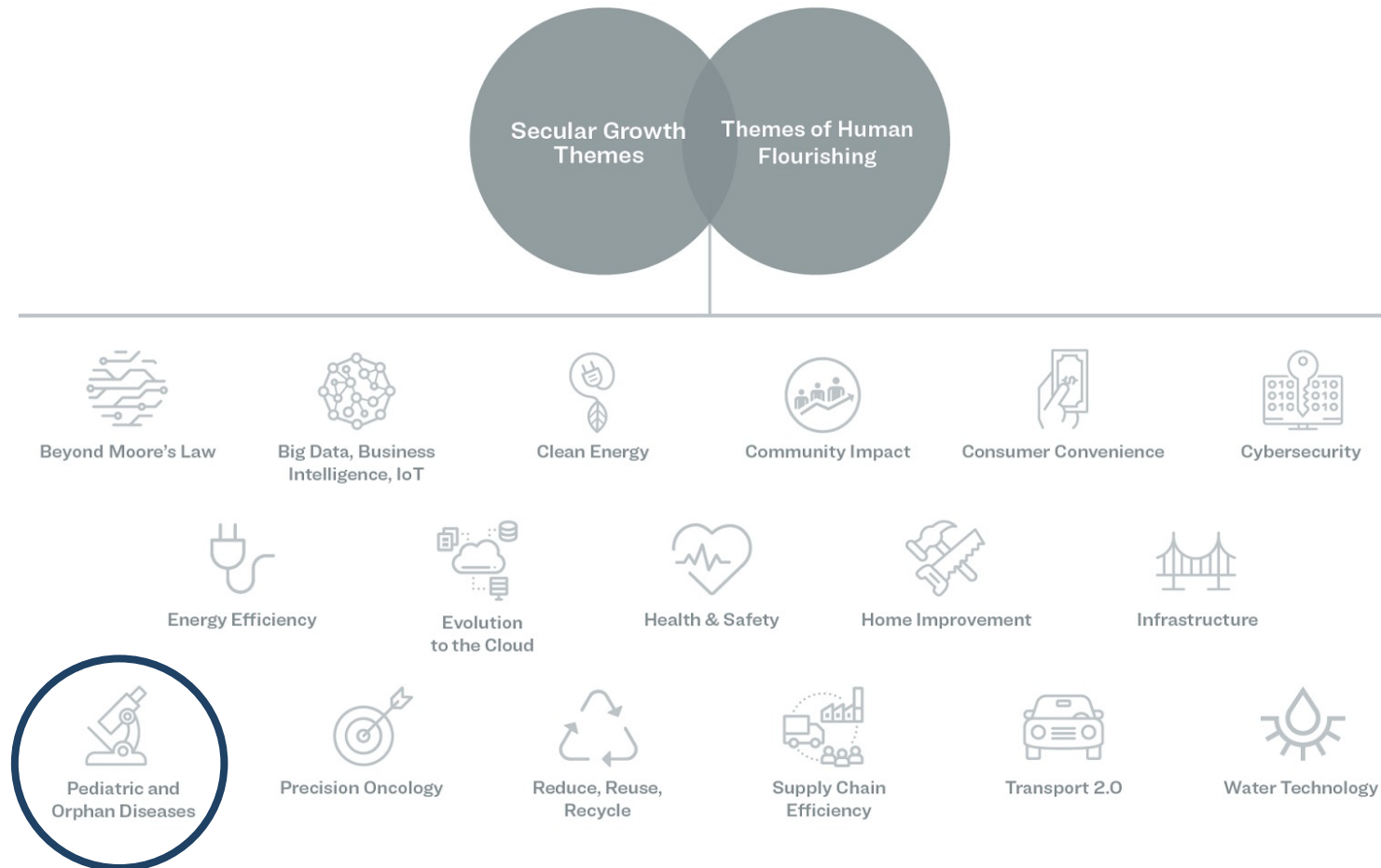
Eventide uses its trademark (“Investing that makes the world rejoice®”) in a figurative manner to help explain its focus on serving investors by helping to improve the world.

Embrace: start with big picture themes



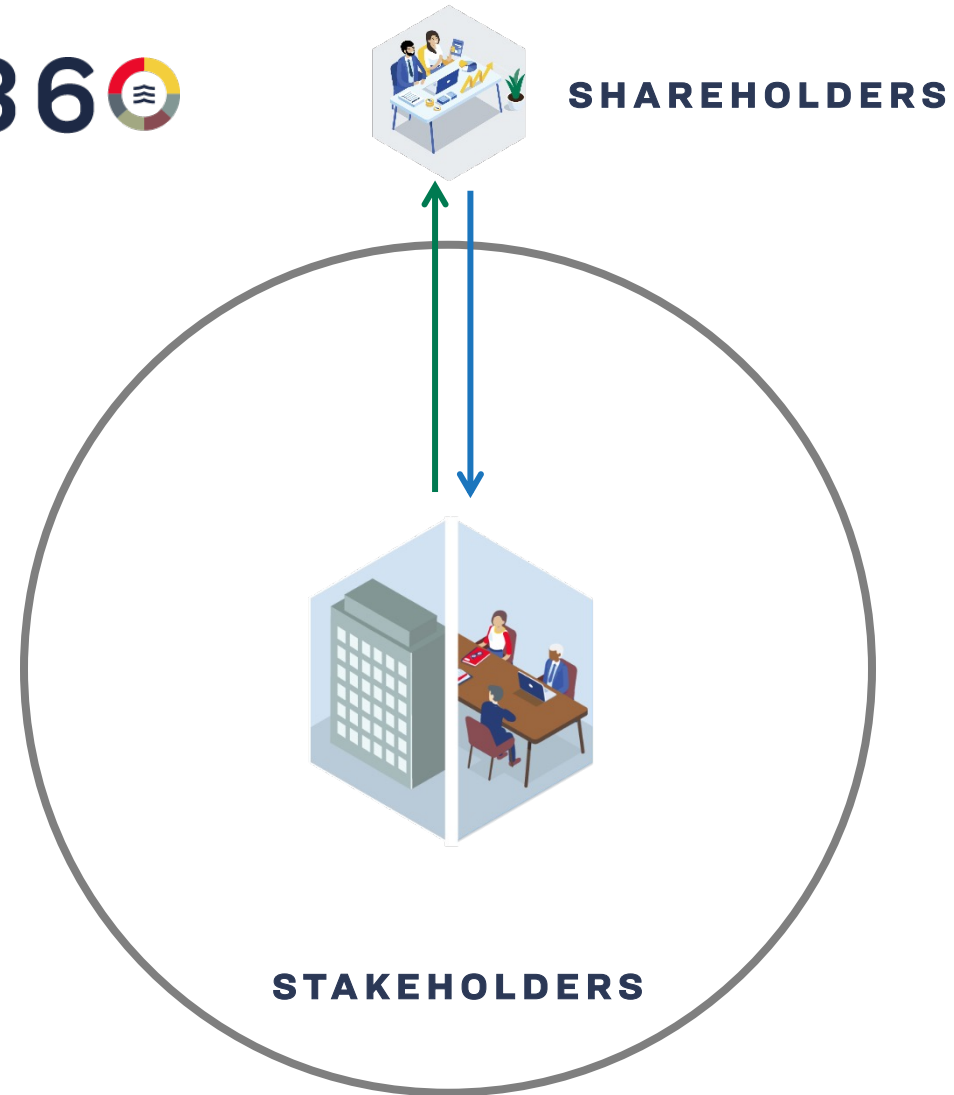
The Adviser's judgment about themes may prove to be incorrect. These are only a sampling of the Adviser's themes. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

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BUSINESS 360



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Is this company meeting an important human need? (*Society*)
Are *Customers* delighted?
Do *Employees* love their jobs?
Are *Suppliers* valued as strategic partners?
Are *Communities* better off for the company's presence?
Is the *Environment* being cared for and protected?

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Embrace

*Seek to own companies
that align with your values.*

Three dimensions of values-based investing



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How can I use my power as an owner to partner with companies to *continue a path of excellence* and to *create still more value in the world*?

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Engage portfolio companies toward even greater value creation

The above represents ideals of the Adviser and not a defined process.

Engage portfolio companies toward even greater value creation



Close partnerships
with management
teams

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Engage portfolio companies toward even greater value creation



Close partnerships
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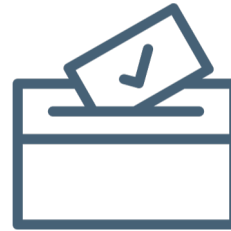
Active
involvement in
proxy voting

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Engage portfolio companies toward even greater value creation



Close partnerships
with management
teams



Active
involvement in
proxy voting



Advocacy &
dialogue on
key issues

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Engage

*Engage with companies
to advocate for
positive change.*

What about *performance*?

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Investors often ask us a version of this question

- I appreciate the values-based investing point, but can we both agree that profitability is a core requirement? We can't just rely on good feelings to drive our investment decisions, right?"

Question from a client meeting on 06/09/2020. For informational purposes only. There is no guarantee that any investment will meet its objectives, generate positive returns, or avoid losses.

Three dimensions of values-based investing



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Jon Hale

Head of Sustainability Research
Morningstar

“The idea that sustainable investing is a recipe for underperformance is a myth. Like most myths, there is a kernel of truth to it-- that exclusionary screening for nonfinancial reasons can limit portfolio performance. We found evidence in the research that exclusionary screening can have a negative effect. But the research also finds intriguing evidence of a positive [values-based] inclusion effect, which is bolstered by company-focused research suggesting that firm-level sustainability performance is associated with better financial outcomes.”

Source: Jon Hale, “Sustainable Investing Research Suggests No Performance Penalty,” Morningstar, Inc., November 2016. Accessed online here: <https://www.morningstar.com/articles/779758/sustainable-investing-research-suggests-no-performance-penalty>. For informational purposes only. There is no guarantee that any investment will meet its objectives, generate positive returns, or avoid losses.

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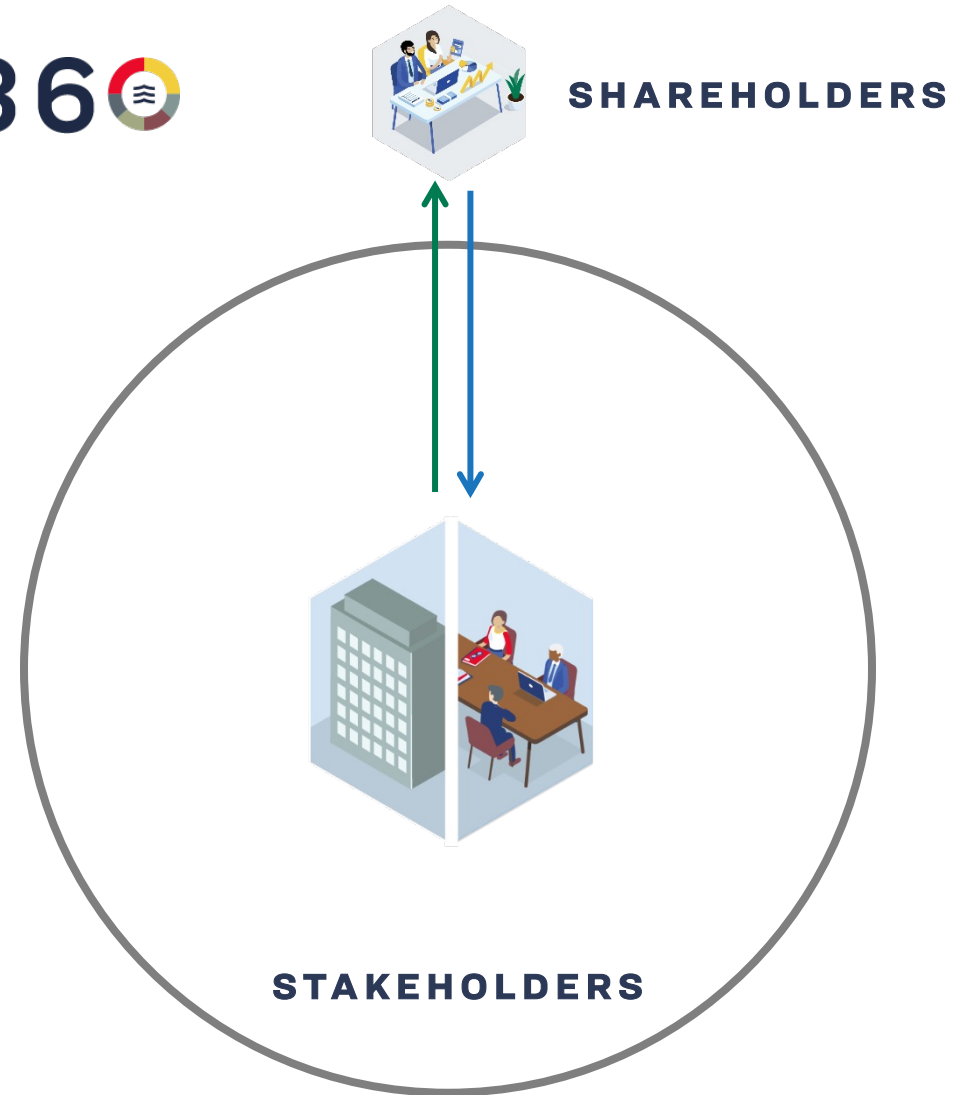


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We believe what's right is *also* smart.

BUSINESS 360



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BUSINESS 360



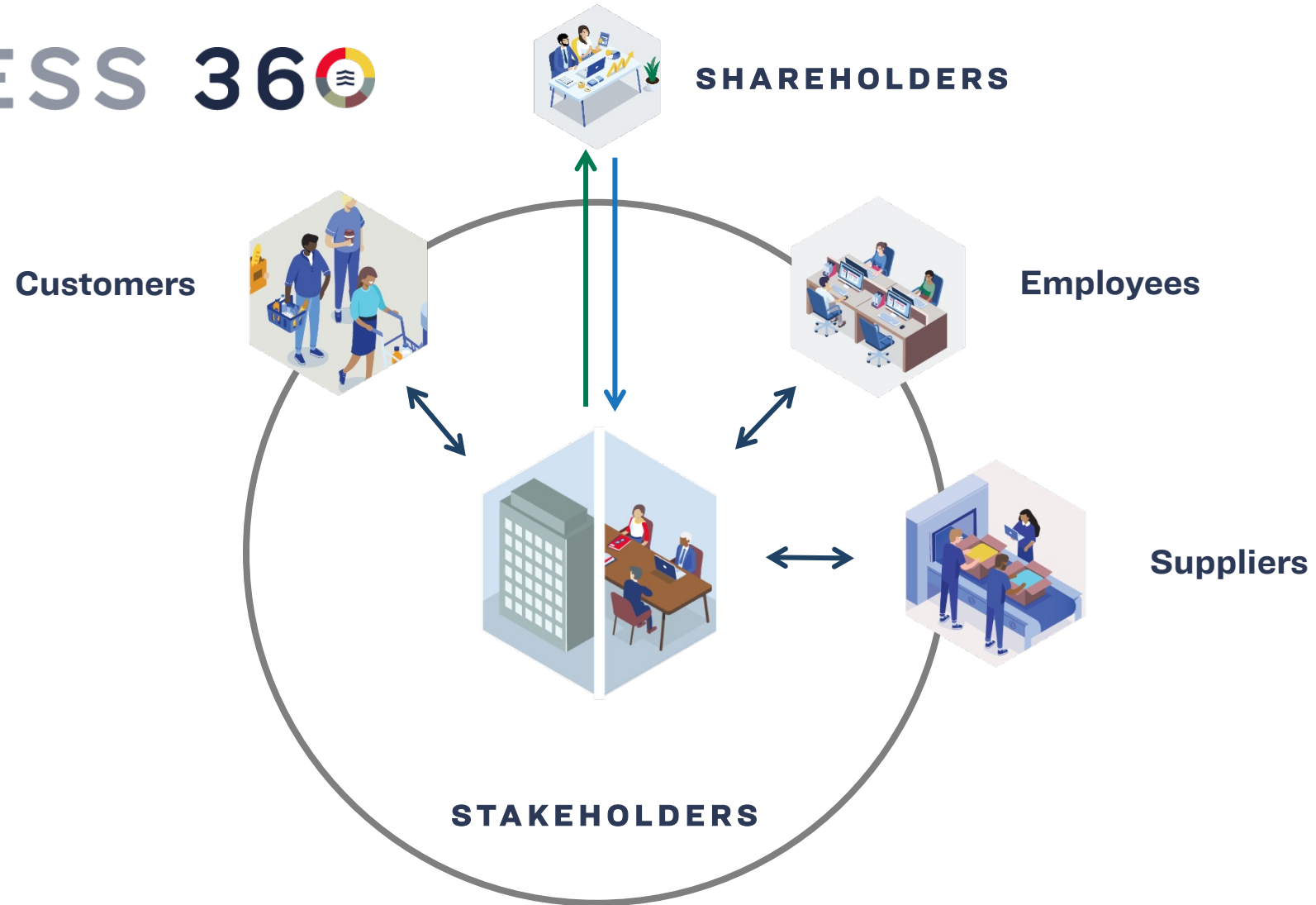
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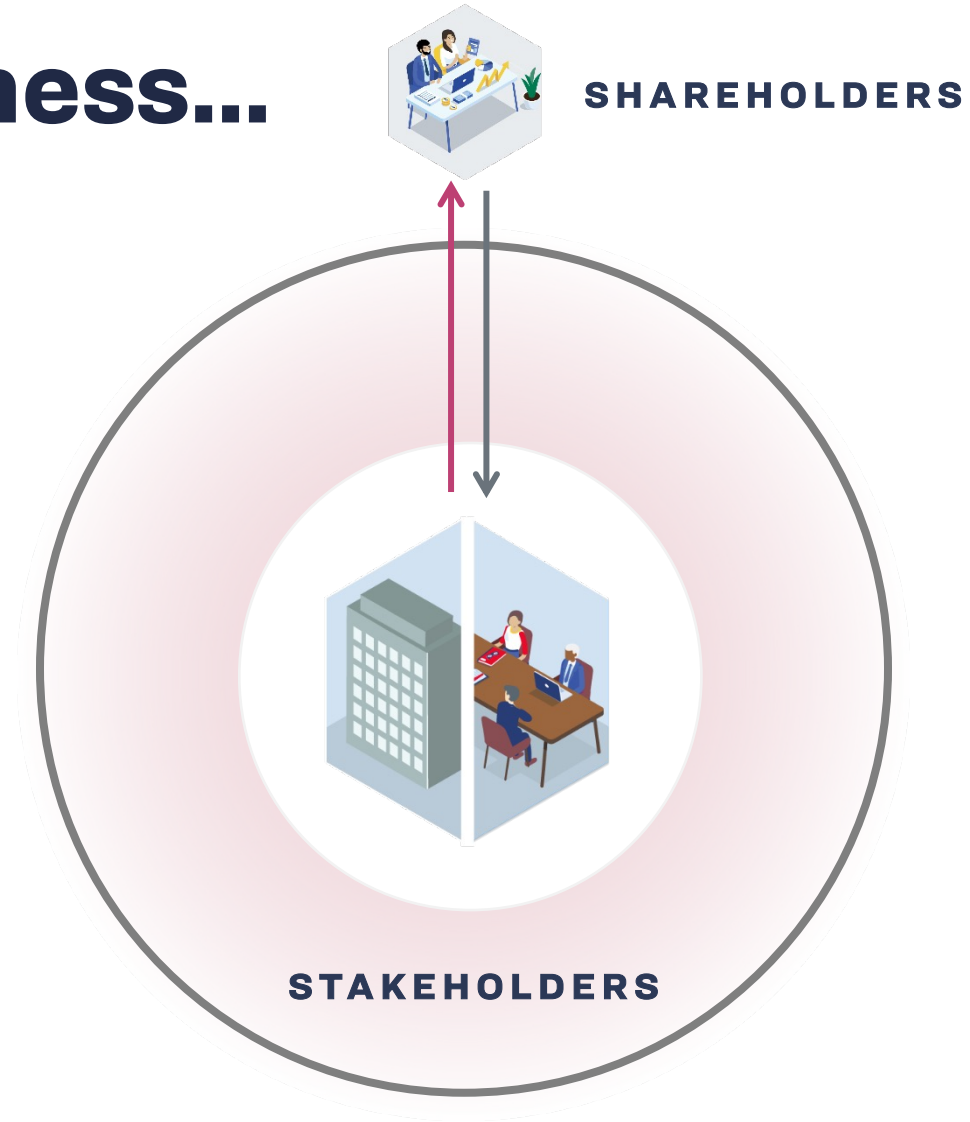
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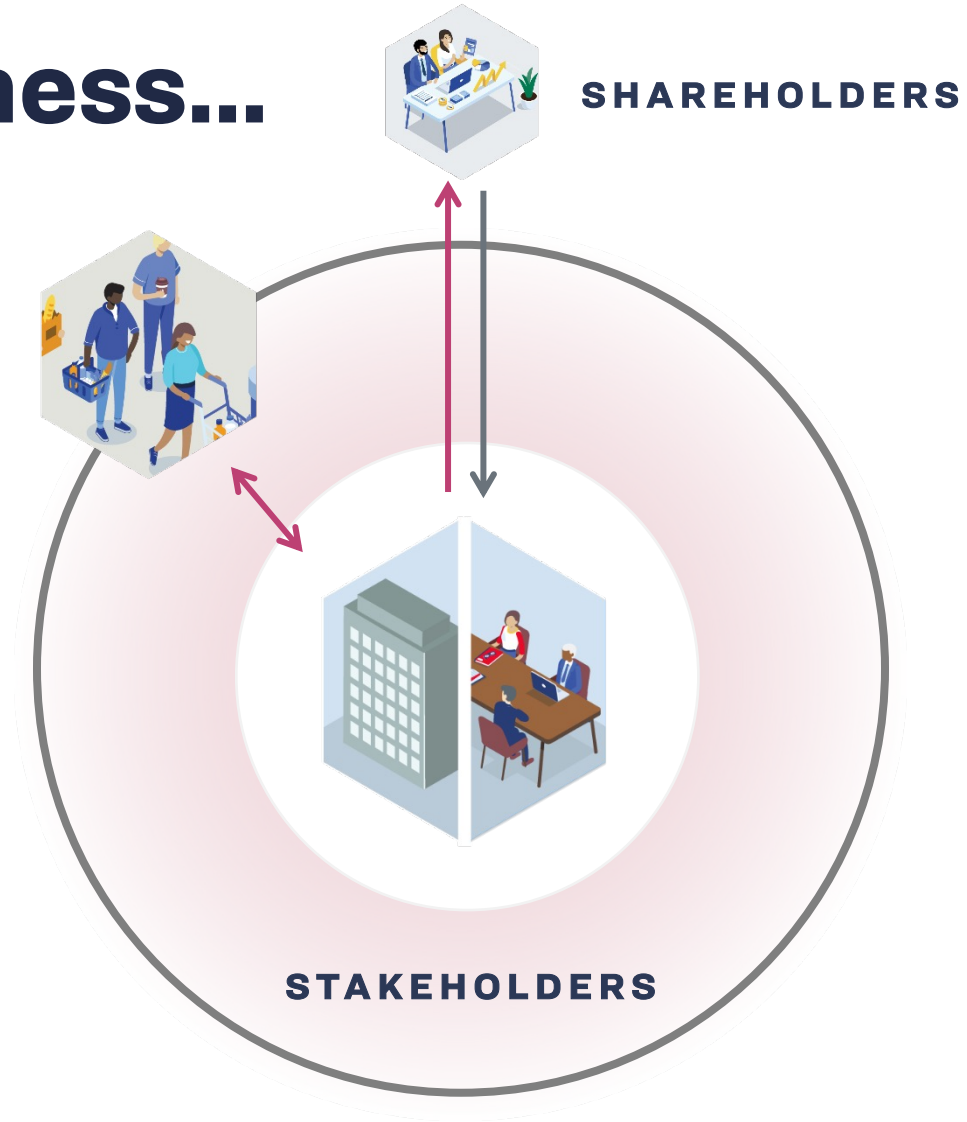
When a business...



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When a business...

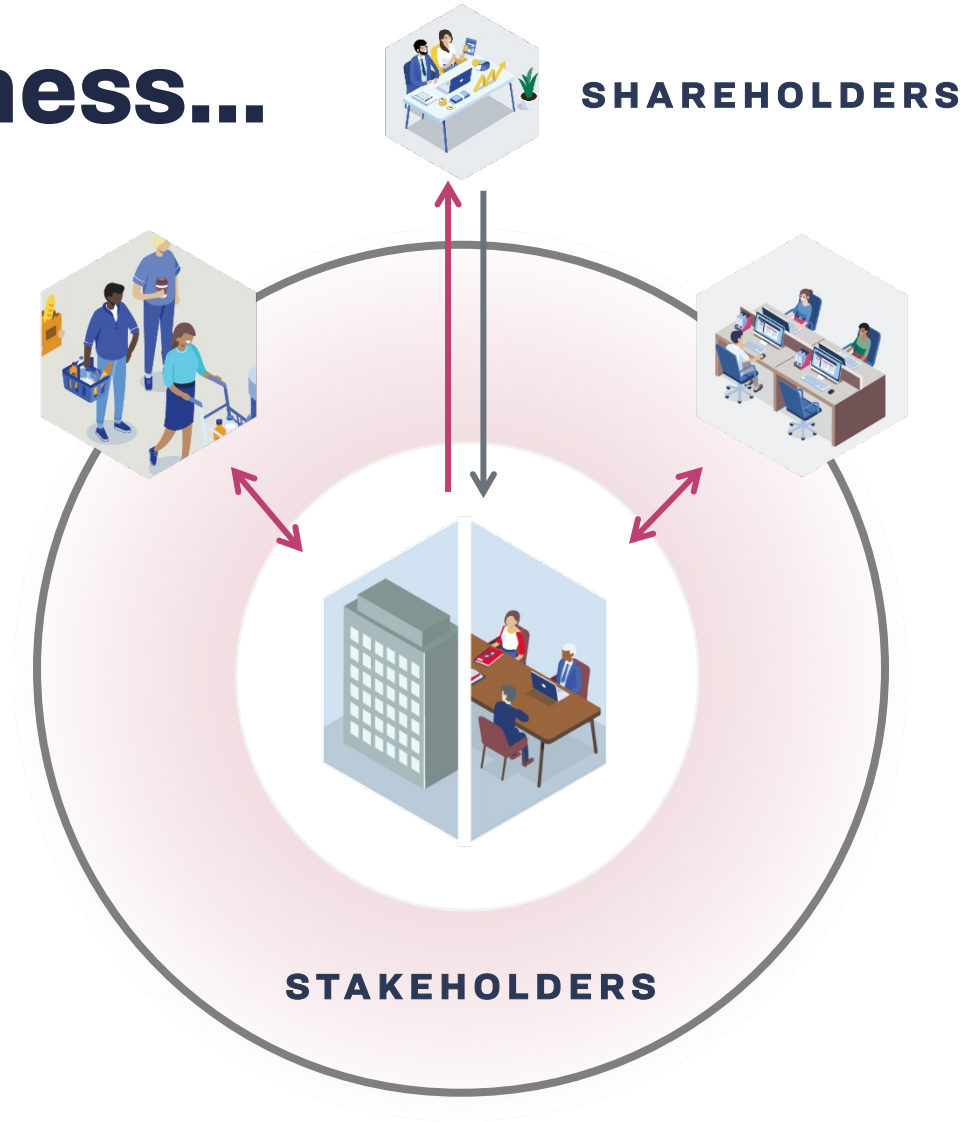
Cuts back on services or product quality, CUSTOMERS walk away and tell others to steer clear.



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When a business...

Cuts back on services or product quality, CUSTOMERS walk away and tell others to steer clear.



Treats EMPLOYEES as costs to be minimized, they check out and invest the bare minimum.

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When a business...

Cuts back on services or product quality, CUSTOMERS walk away and tell others to steer clear.



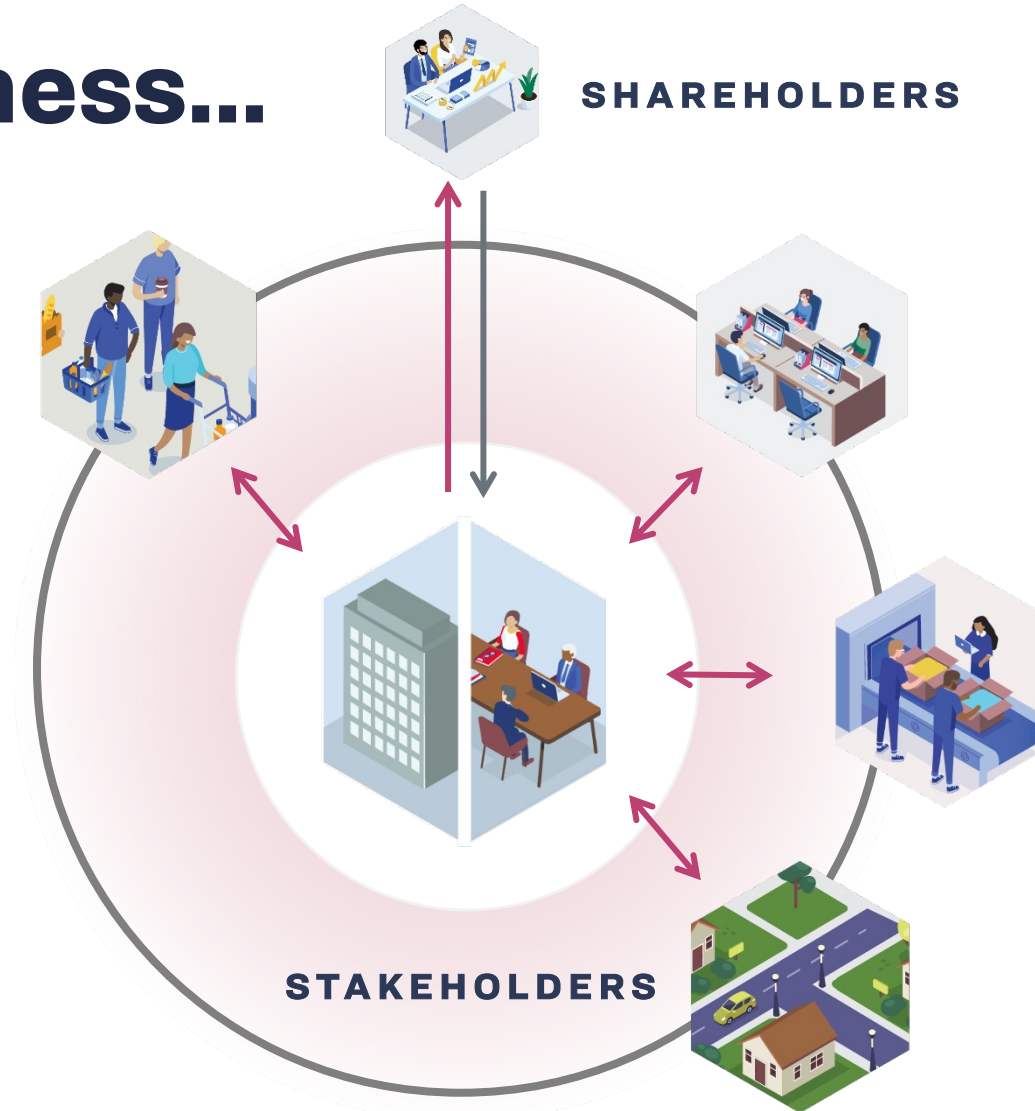
Treats EMPLOYEES as costs to be minimized, they check out and invest the bare minimum.

Treats SUPPLIERS harshly, they meet expectations, but nothing more.

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When a business...

Cuts back on services or product quality, CUSTOMERS walk away and tell others to steer clear.



Treats EMPLOYEES as costs to be minimized, they check out and invest the bare minimum.

Treats SUPPLIERS harshly, they meet expectations, but nothing more.

Disregards local COMMUNITIES, they see the business as a foreign corporation and go out of their way to avoid it.

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When a business...

Cuts back on services or product quality, CUSTOMERS walk away and tell others to steer clear.

Exploits the ENVIRONMENT, the business exhausts productive capacities upon which they depend, and risks litigation, fines, and catastrophes.



SHAREHOLDERS

Treats EMPLOYEES as costs to be minimized, they check out and invest the bare minimum.

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When a business...

Cuts back on services or product quality, CUSTOMERS walk away and tell others to steer clear.

Harms SOCIETY, the world is made worse, and the business draws ire and condemnation (and may face boycotts, divestment, and regulation).

Exploits the ENVIRONMENT, the business exhausts productive capacities upon which they depend, and risks litigation, fines, and catastrophes.



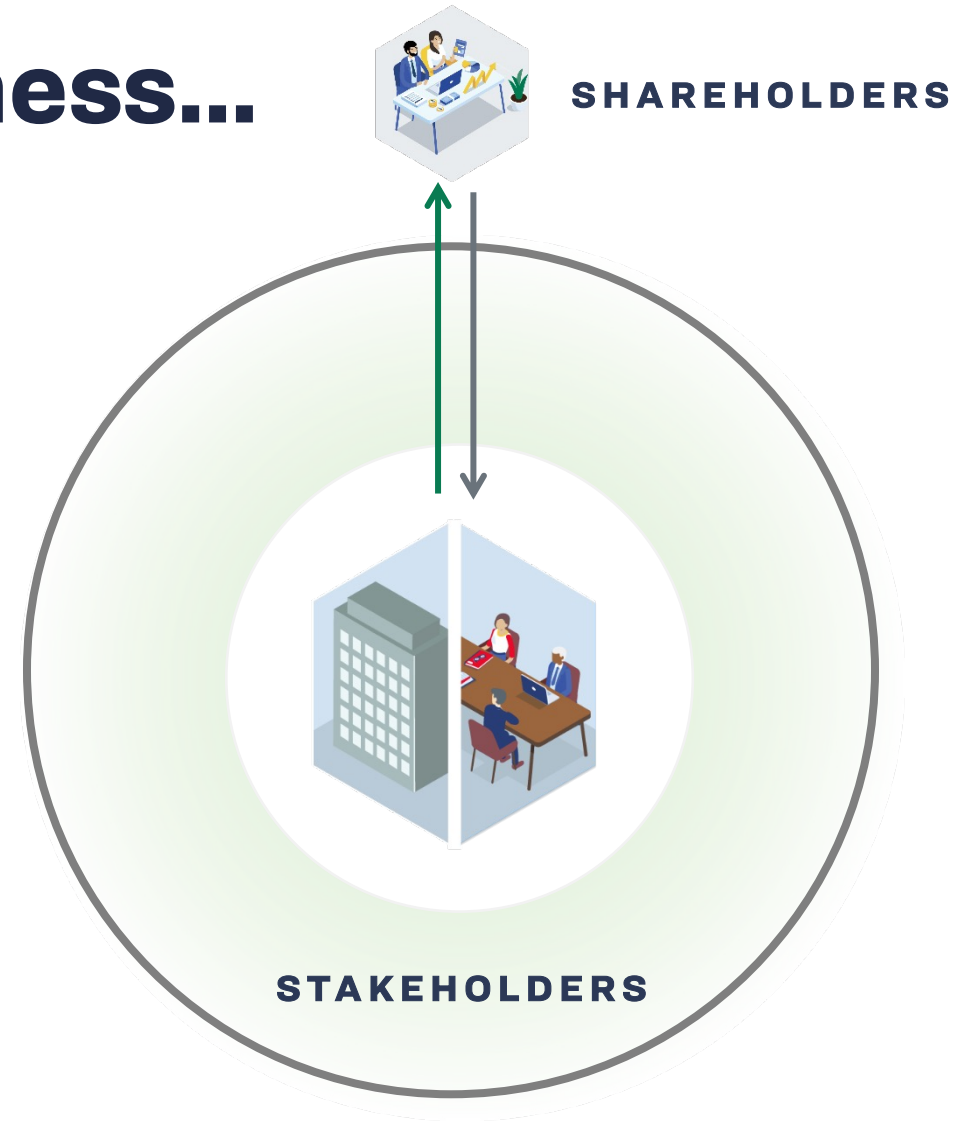
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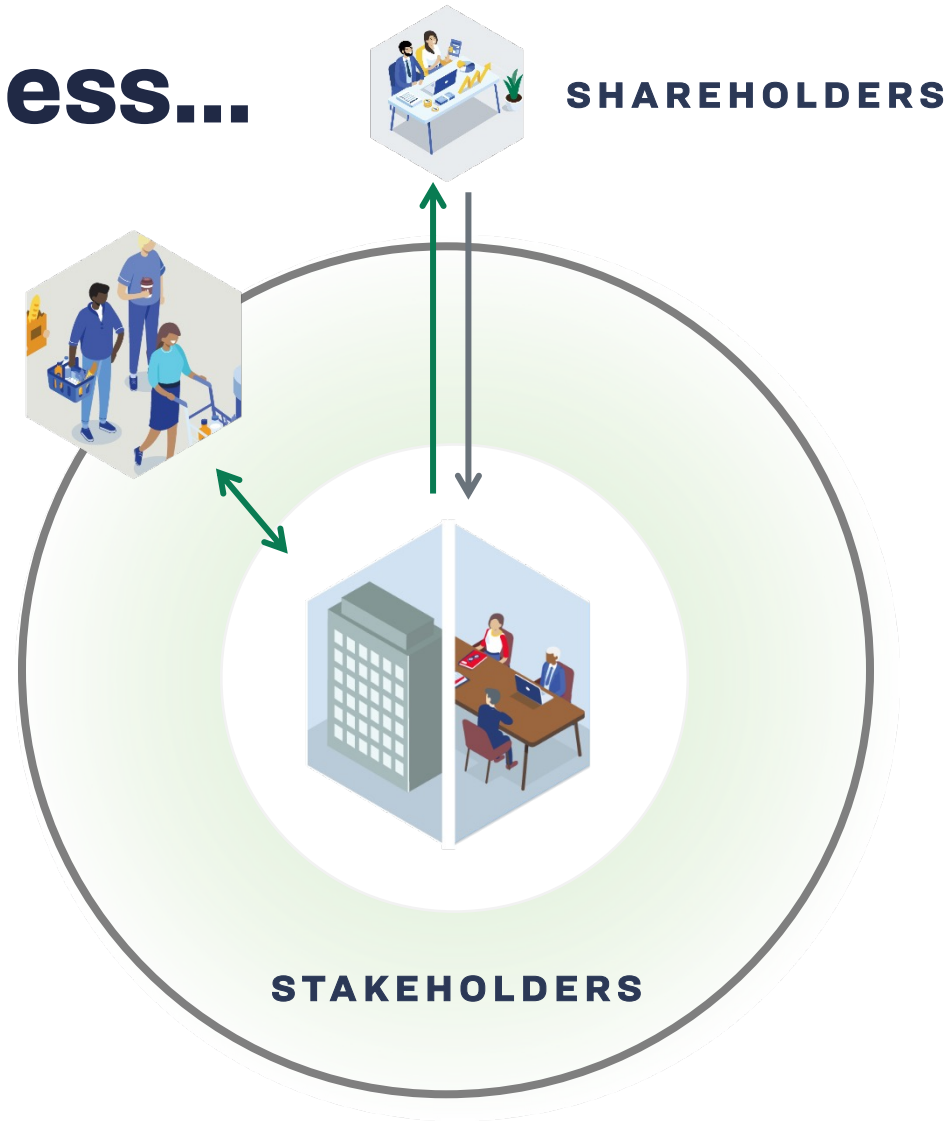
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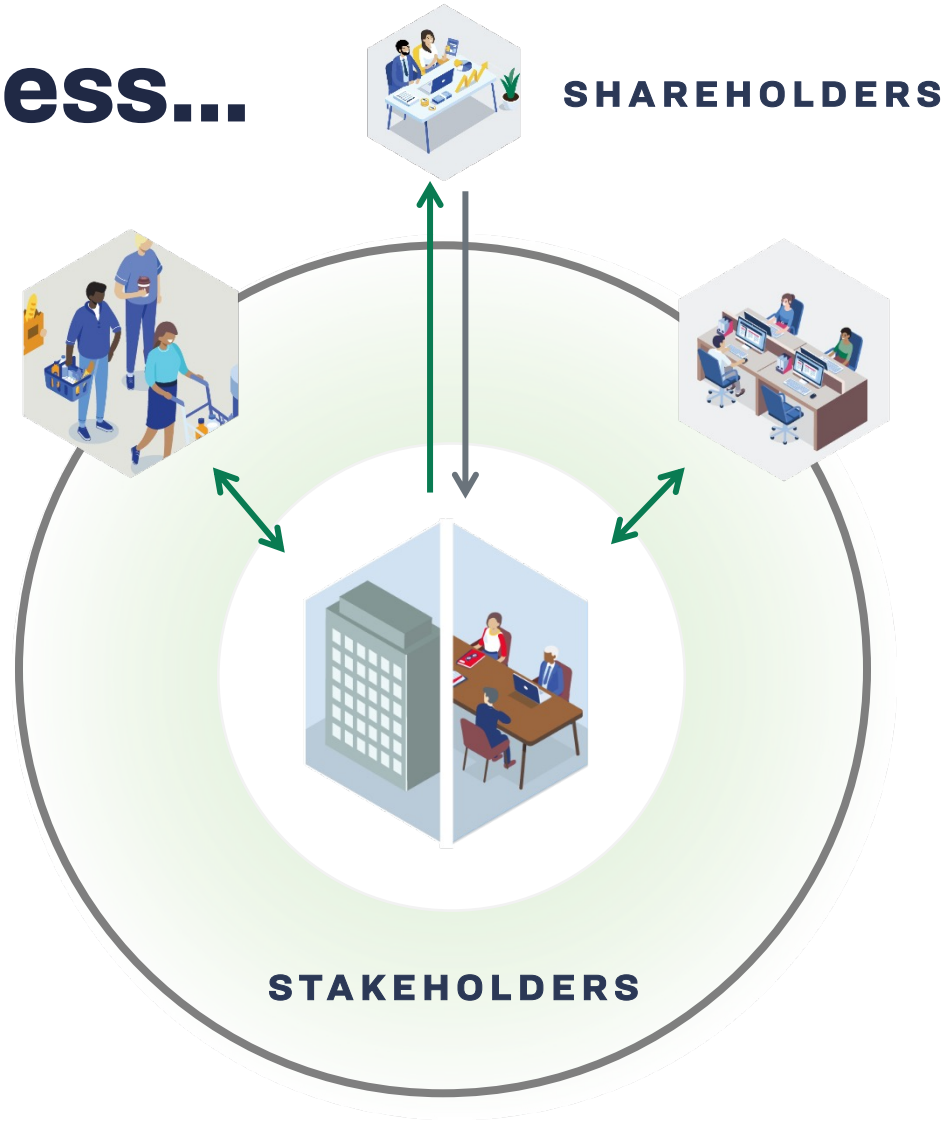
Delights its CUSTOMERS, they become loyal patrons and go on to promote the business to their friends and family.



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When a business...

Delights its CUSTOMERS, they become loyal patrons and go on to promote the business to their friends and family.



Treats EMPLOYEES as assets to be maximized, they invest their passion and creativity in the mission of the business.

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When a business...

Delights its CUSTOMERS, they become loyal patrons and go on to promote the business to their friends and family.



SHAREHOLDERS

Treats EMPLOYEES as assets to be maximized, they invest their passion and creativity in the mission of the business.

Values SUPPLIERS as strategic partners, they look for ways to help the business succeed.

STAKEHOLDERS

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When a business...

Delights its CUSTOMERS, they become loyal patrons and go on to promote the business to their friends and family.



SHAREHOLDERS

Treats EMPLOYEES as assets to be maximized, they invest their passion and creativity in the mission of the business.

Values SUPPLIERS as strategic partners, they look for ways to help the business succeed.

Invests in local COMMUNITIES, they see the company as a favorite local business and go out of their way to support it.

STAKEHOLDERS

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When a business...

Delights its CUSTOMERS, they become loyal patrons and go on to promote the business to their friends and family.

Cares for and preserves the ENVIRONMENT, it flourishes and sustains the business with its productive yield again and again.



SHAREHOLDERS

Treats EMPLOYEES as assets to be maximized, they invest their passion and creativity in the mission of the business.

Values SUPPLIERS as strategic partners, they look for ways to help the business succeed.

Invests in local COMMUNITIES, they see the company as a favorite local business and go out of their way to support it.

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When a business...

Delights its CUSTOMERS, they become loyal patrons and go on to promote the business to their friends and family.

Adds value to SOCIETY, the world is made better, and the business wins praise and admiration (and often market share).

Cares for and preserves the ENVIRONMENT, it flourishes and sustains the business with its productive yield again and again.



SHAREHOLDERS

Treats EMPLOYEES as assets to be maximized, they invest their passion and creativity in the mission of the business.

Values SUPPLIERS as strategic partners, they look for ways to help the business succeed.

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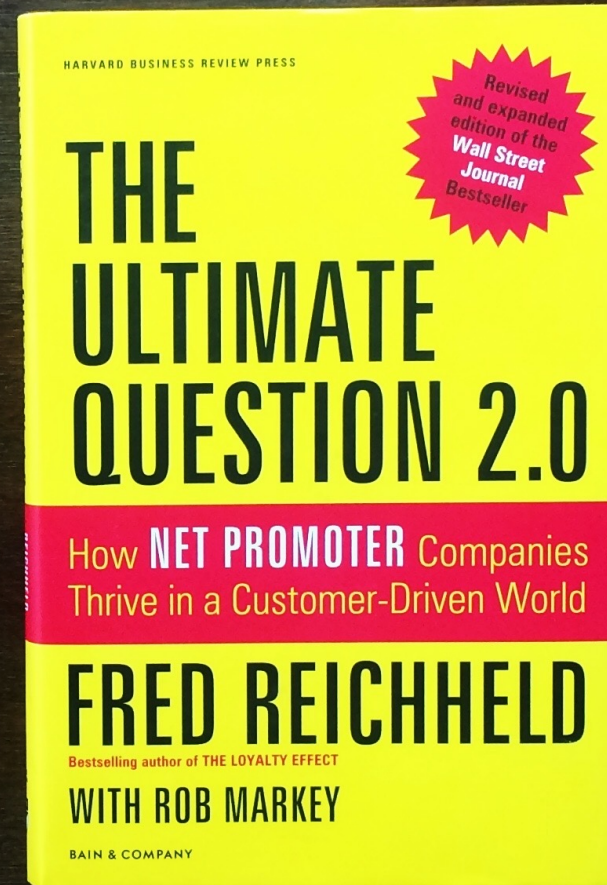
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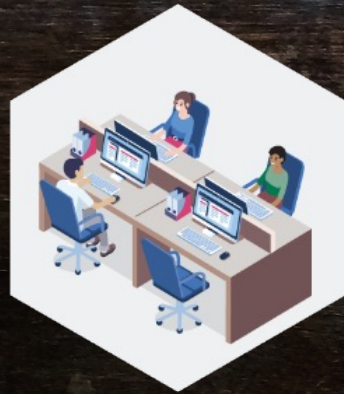
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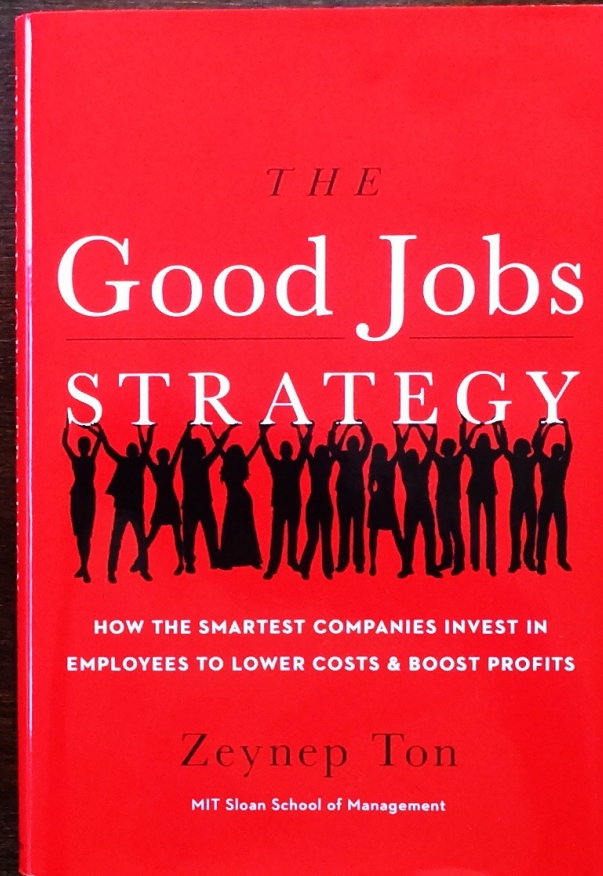
Customers



The Ultimate Question and The Ultimate Question 2.0 by Fred Reichheld, Harvard Business School Press (2006 and 2011, respectively)
The above is for informational purposes only. There is no guarantee that the Adviser's approach will produce the desired results.



Employees



The Good Jobs Strategy by Zeynep Ton, MIT Sloan School of Management (2014)

For informational purposes only. 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.



R. Edward Freeman

Professor of Business Administration
University of Virginia Darden School
of Business

“Business ethics shouldn’t be an oxymoron; it should be two words that are redundant to each other. [...] **Thinking about stakeholders is thinking about business. And thinking about stakeholders is thinking about ethics. It comes to the same thing.**”

Source: “Stakeholder Theory: Stakeholders are People” interview for the Institute for Corporate Ethics, accessed at https://www.youtube.com/watch?time_continue=106&v=keED9I3zVi8

Three dimensions of values-based investing



Avoid



Embrace

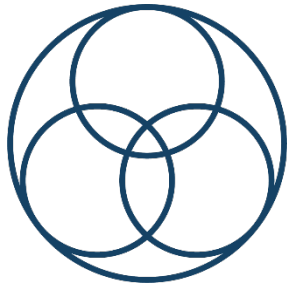


Engage

There is no guarantee that the Adviser will be able to successfully screen out all companies that do not meet its ethical values screening criteria. The Adviser's ethical values screening criteria could cause it to underperform other advisers that do not have such screening criteria. This could be due to ethically acceptable companies falling out of favor with investors or failing to perform as well as companies that do not meet the Fund's ethical screening guidelines. Reference to Eventide's Business 360 approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process. The Adviser's judgment about the quality of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.



Retail Co | Predatory Lending



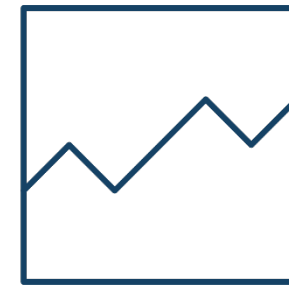
Pursue Integrity

Own companies that create blessing, and avoid companies that cause harm.



Create Impact

Direct your dollars to advance the global common good.



Seek Outperformance

Partner with companies that can prosper by serving well the needs of others.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

Our values can make a *difference* when we invest

The above expresses the views of the Adviser, and there is no guarantee that such views are accurate.

The New York Times

But try thinking about it this way: Living your values in every way, as best as you can, often delivers a positive emotional return. So any realignment of your portfolio can offer more value than you think.

Source: Ron Lieber, “3 Steps to a Socially Conscious Portfolio,” The New York Times, February 14, 2020. Can be accessed online at <https://www.nytimes.com/2020/02/14/your-money/how-to-build-an-esg-funds-portfolio.html>



INVESTING THAT MAKES THE WORLD REJOICE.®

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