

# Eventide Dividend Value Strategy

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High dividend yield strategy designed for resilience and human flourishing

# About Us

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**BUSINESS 360** 

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**Founded in 2008**

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**Headquartered in Boston, MA**

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**14 strategies across active and systematic mutual funds, ETFs, and SMAs**

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**Proprietary Business 360<sup>®</sup> research framework**

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**\$7.3B in net assets under management<sup>1</sup>**

1. As of 12/31/2025, excludes Eventide Ventures products.

# Eventide Dividend Value Strategy

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## Objective

**Seeks to provide income, income growth, and long-term capital appreciation.**

## About the Strategy

**A diversified US equity strategy with a focus on large-cap companies, seeking to provide an average dividend yield greater than that of the Bloomberg US 3000 Index.**

## Benchmarks

**Bloomberg US 1000 Value Index**

**Investors should consider the Dividend Value Strategy's investment objectives, risks, charges, and expenses carefully before investing or sending money. Investors should also carefully review a current copy of Eventide's Brochure for an additional disclosure of Eventide's investment strategies, approach, and relevant risks, as updated from time to time. For more information, please contact Eventide at 1-877-771-EVEN (3836).**

The Adviser's judgment about the quality and intrinsic value of companies may prove to be incorrect. All investments involve risk. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses. The Bloomberg US 1000 Value Index is a float market-cap weighted benchmark comprised of companies within the Bloomberg US 1000 Index with the highest value factor scores based on their earnings yield, valuation, dividend yield, and growth. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Strategy, and accounts invested in the strategy should not expect to achieve the same results as a listed index. There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risk, including the possible loss of principal.

# Portfolio Management



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

## ROLE

Dolores Bamford, CFA, serves as Co-Chief Investment Officer and Senior Portfolio Manager for Eventide. She serves as Lead Portfolio Manager for Eventide's Dividend Growth, Dividend Value, and Balanced Strategies and is Co-Portfolio Manager for Eventide's Large Cap Core Strategy. Ms. Bamford has over 30 years of investment experience.

## BACKGROUND

- Prior to joining Eventide in 2019, she was with Goldman Sachs Asset Management, most recently as Managing Director and Portfolio Manager on U.S. Value Equity. She also led Goldman Sachs' U.S. Responsible Equity strategy and co-led the Global Sustain Equity strategy.
- Previously, she was with Putnam Investments and Fidelity Investments.
- She holds an SM in Management from the MIT Sloan School of Management, a dual-MA in Theology and Church History from Gordon-Conwell Theological Seminary, and a BA in Economics from Wellesley College.
- She is a CFA® Charterholder and member of the CFA Society Boston.

For informational purposes only.

# A team tailored and aligned on mission

## Five dedicated analysts



**Faina  
Rozental-  
Behr**

Associate Portfolio  
Manager, Senior  
Research Analyst



**Reginald  
Smith**

Associate Portfolio  
Manager, Senior  
Research Analyst



**Claudia Kwan**  
Research Analyst

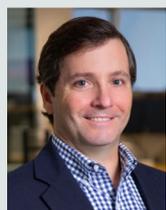


**Alexandra  
Cobourn**  
Research Analyst



**Adam  
Golparvar**  
Associate Research  
Analyst

## Business 360<sup>®</sup> and Trading team



**Colin  
Delaney**

Head of  
Trading,  
Portfolio  
Specialist



**Connor  
Kelly**

Trader



**Abel  
Ballew**

Business  
360  
Manager



**Tyler  
Frugia**

Portfolio  
Manager,  
Head of  
Portfolio  
Analytics



**Brock  
Treworgy,  
CAMS,  
CFE**

Business 360  
Research  
Manager



**Jaime  
Joshua**

Business 360  
Research  
Analyst

As of 12/31/2025.

# The Eventide Dividend Value Investment Philosophy

- High-quality, large-cap strategy focused on dividend growth for resilience and human flourishing
- What we seek...
  - High quality management team, purpose driven to create long-term stakeholder value
  - Well-positioned companies in strong secular growth themes
  - Business 360<sup>®</sup> alignment and leadership, with focus on solutions-providers
  - Financial strength, sustainable free cash flow, capital discipline, and improving ROIC
  - Trading below intrinsic value, prospects for strong long-term risk-adjusted returns

The Adviser's judgement about the quality and intrinsic value of companies may prove to be incorrect. All investments involve risk. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses. We refer to long-term secular investment themes as those that tend to be persistent through market conditions.

# Key Strategy Distinctives

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## High-quality Management Teams

Exhibits attributes of humility, integrity, and mission-driven servant leadership with a history of strong execution and financial discipline. We seek to partner with leadership teams who are stakeholder-focused, with a long-term orientation and deep industry awareness.

## Robust and Growing Dividends

Seeks to invest in companies that pay above-average dividends, demonstrate the ability to grow dividends in the future, and offer long-term capital appreciation potential.

## Financial Strength and Resilience

Invests in resilient companies whose future is tied to their own ability to create value, rather than to macroeconomic and industry performance.

## Long-Term Time Horizon

Adopts a long-term view, supported by a portfolio management team with a long tenure at Eventide and more than 40 years of cumulative investment experience.

## Positive Impact on the World

Focuses on identifying and investing in companies achieving strong profitability and delivering consistent, sustainable growth by truly serving the needs of customers, employees, suppliers, communities, the environment, and society.

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# Investment Process

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# Investment Process

## BUSINESS 360®

### 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, and attractiveness of industries.

### FINANCIAL ANALYSIS

Seek companies with long-term financial strength by analyzing historical financial performance and modeling future financial performance. Look for strong risk-adjusted return potential with downside protection.

### PORTFOLIO CONSTRUCTION

Construct portfolio with goals of high-conviction ideas, diversification, and lower volatility than the benchmark.

### ONGOING EVALUATION

Protect portfolio with risk management. Adjust beta and positioning for macro and micro views.

### EVENTIDE DIVIDEND VALUE STRATEGY

Continue to monitor the investment cases and position sizes across the portfolio.

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# Our Research Framework: Business 360<sup>®</sup>

Our **proprietary framework** for evaluating both a company's **long-term competitive advantage** and its impact on **human flourishing** by analyzing its **operations and strategy** through the lens of **key stakeholders**.

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# Two Hallmarks of Business 360<sup>®</sup> Companies



**Good Products**  
What a company makes



**Good Practices**  
How a company operates

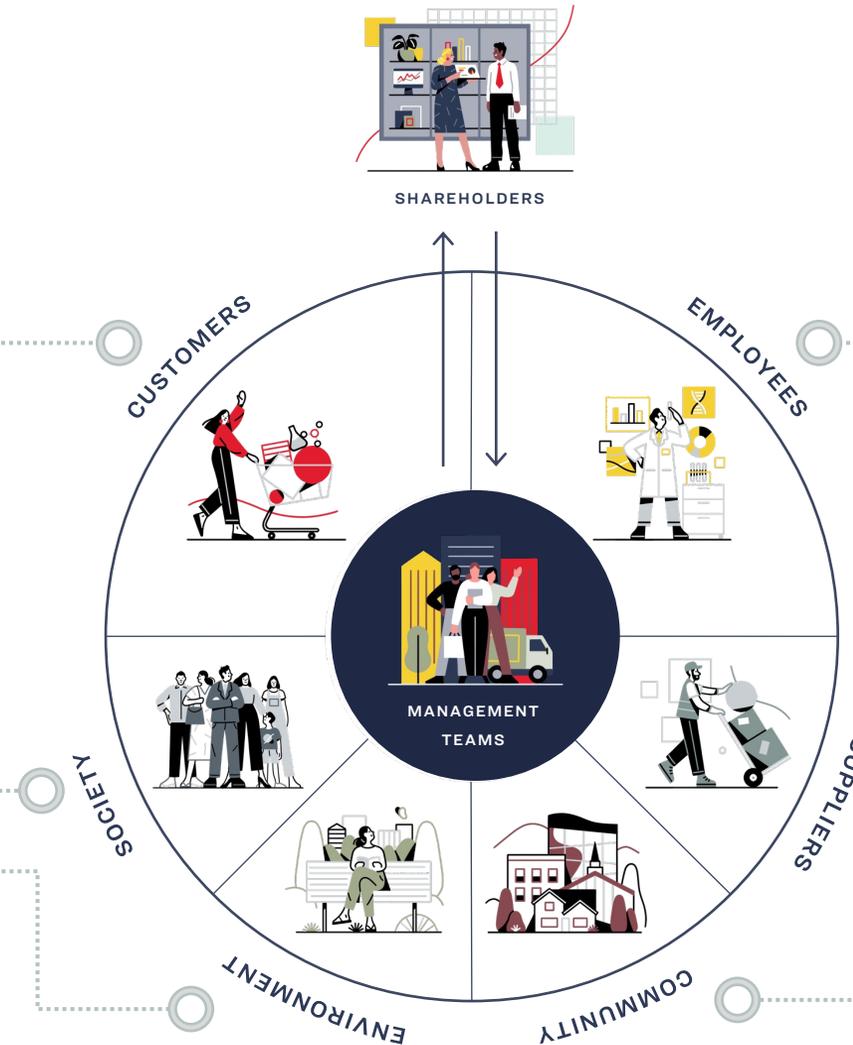
The Adviser's judgment about the quality and intrinsic value may prove to be incorrect. All investments involve risk. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

# Good Practices

*Delight their  
CUSTOMERS*

*Add value to  
SOCIETY*

*Care for and preserve  
the ENVIRONMENT*



*Treat EMPLOYEES as  
valued assets*

*Value SUPPLIERS as  
strategic partners*

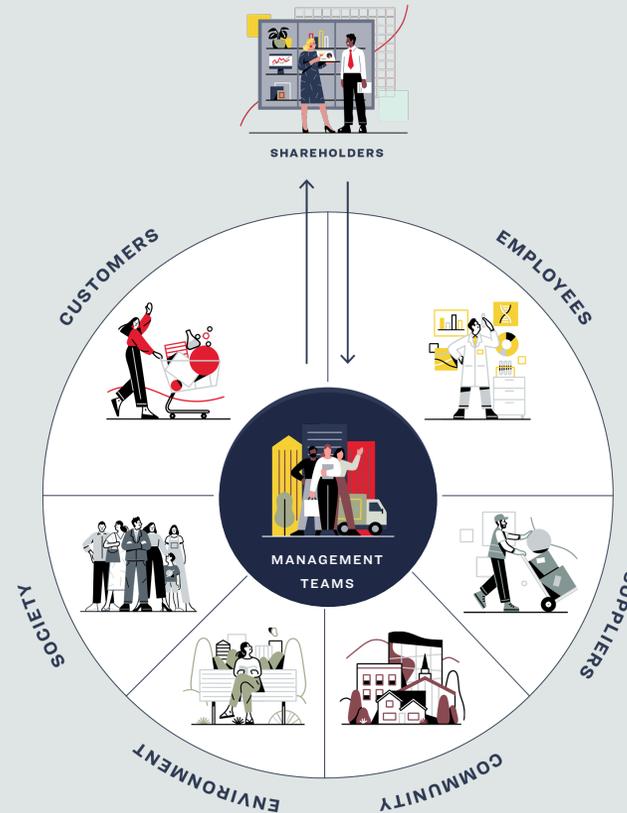
*Invest in local  
COMMUNITIES*

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## We believe what's right...

Companies that place a premium on:

- Customer satisfaction
- Employee morale
- Supplier partnership
- Societal impact
- Environmental stewardship



## ...is also smart.

Tend to have:

- Higher customer loyalty
- Higher productivity
- Resilient supply chains
- Stronger brands
- Sustainable productive yield

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# Idea Generation

## Assess Industry-Level Opportunities



Understand the **big picture** of industries



Discern attractive long-term **secular investment trends**

## Build Investment Case with Research and Expertise



Leverage **consultants, industry experts, and Key Opinion Leaders**



Review industry-specific **reports, trends, and third-party research**

## Drill Down on Companies of Interest



Study **competitors, suppliers, and customers** of existing holdings



Identify **companies** we believe are **best positioned** for participation

The Adviser's judgment about industries, secular trends, and particular companies may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. We refer to long-term secular investment trends as those that tend to be persistent through market conditions.

# Qualitative Analysis

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## Exemplary Management Teams

- Integrity, humility, candor, and transparency
- Focus on long-term stakeholder value creation, strategy, and wise capital allocation
  - Resilience and agility in a changing environment and the ability to succeed over the long term

## Sustainable Competitive Advantages

- Proprietary assets, healthy culture, economies of scale, new innovations, and strong business models
  - Pricing power, wide moat, exceptional customer service, and growing market share

## Attractive Industries

- High barriers to entry, strong bargaining power, and low threat of substitutes
  - Above-average growth rate and large Total Addressable Market

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# Management Team Research

Quantitative research, investigation, and fact-gathering



In-person meetings



Management and company track records



Individual achievements or setbacks



CEO approval ratings



Employee engagement scores



KOL interviews



Feedback from networks



Civil and criminal records



Professional pedigree and regulatory data

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# Management Team Analysis

Qualitative assessment and synthesis

## Characteristics



Long-term strategic thinking



Humility, integrity, and transparency



Mission-driven approach



Servant leadership

## Implementation



Clear, consistent communication



Strong operational execution



Focus on customer and innovation



Capital discipline with attention to downside

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# Financial Analysis

- QUALITIES:**
- ✓ Attractive dividend growth
  - ✓ Revenue and Earnings growth that is consistent and repeatable
  - ✓ Pricing power
  - ✓ Operating Margins that are high and increasing
  - ✓ ROIC that are rising
  - ✓ Strong Balance Sheet
  - ✓ Strong Free Cash Flow
  - ✓ Capital Discipline

- 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 with market consensus to assess opportunity

The Adviser's judgement about the quality and intrinsic value of companies may prove to be incorrect. All investments involve risk. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

# Financial Analysis



- Build valuation from **financial modeling, relative valuation, and scenario testing** to assess opportunity
- Seek to identify companies with the **highest risk-adjusted returns**, offering **attractive upside potential** and **downside protection**

The Adviser's analysis may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Portfolio Construction

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- Construct portfolio with goals of **high-conviction ideas, diversification, and lower volatility** than the benchmark and peers
- Seek a dividend yield greater than that of the market, which may result in **higher concentration in certain sectors** such as **energy, utilities, REITs**, etc.
- Actively target **position sizes (typically ranging from 1-5%)** for optimal risk/reward both at the security and portfolio level
- Portfolio made up of approximately **40-60 companies**

There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risk, including the possible loss of principal.

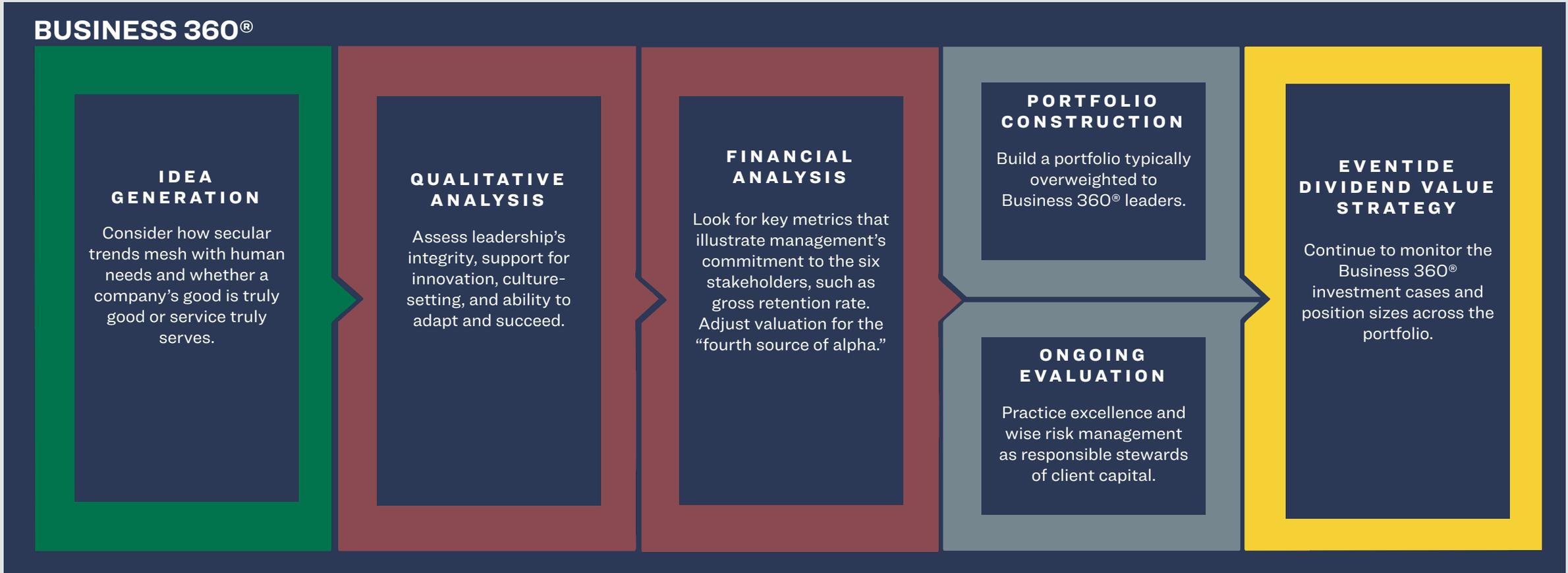
# Ongoing Evaluation

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- Harness **stock selection** to manage quality and volatility of the portfolio
- Utilize **systematic risk management tools** to maintain **beta and risk** levels
- Continuously **monitor portfolio allocation**, re-examining investment case
- **Tilt beta and sector exposure** based on **macro and micro** views
- Adjust **price targets** and **position sizes** to reflect changes in fundamentals

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# Business 360<sup>®</sup> Process Integration



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# Important Information

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Application of Eventide's values-based screening criteria could cause the Dividend Value Strategy to underperform similar strategies 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 Eventide's values-based screening guidelines. Investing in the Dividend Growth Strategy involves risk, including the possible loss of principal. The Strategy can invest in convertible securities, the market value of which tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Strategy may invest in preferred stocks. Dividends on preferred stocks are generally payable at the discretion of the issuer's board of directors and stockholders may lose money if dividends are not paid. Preferred stock prices may fall if interest rates rise or the issuer's creditworthiness becomes impaired. The Strategy may invest in Real Estate Investment Trusts (REITS) which involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. The Strategy may invest in yieldcos, which involve risks that differ from investments in traditional operating companies, including risks related to the relationship between the yieldco and the company responsible for the formation of the yieldco (the "Yieldco Sponsor"). Yieldcos typically remain dependent on the management and administration services provided by or under the direction of the Yieldco Sponsor and on the ability of the Yieldco Sponsor to identify and present the yieldco with acquisition opportunities, which may often be assets of the Yieldco Sponsor itself. To the extent that the yieldco relies on the Yieldco Sponsor for developing new assets for potential future acquisitions, the yieldco may be dependent on the development capabilities and financial health of the Yieldco Sponsor. Yieldco Sponsors may have interests that conflict with the interests of the yieldco and may retain control of the yieldco via classes of stock held by the Yieldco Sponsor. Any event that limits the yieldco's ability to maintain or grow its distributable cash flow would likely have a negative impact on the yieldco's share price.

# Important Information continued

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The Strategy can invest in technology companies, which present risks including the company's products becoming obsolete and entrance of competing products. The Strategy can invest in companies in the industrial sector which presents risks including risk related to debt loads, intense competition, and sensitivity to economic cycles. Risks associated with investments in foreign companies include exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. ADRs are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing foreign securities directly in their national markets and currencies. ADRs are generally subject to the same risks as direct investment in foreign companies. The Strategy can invest in the stocks of smaller-sized and mid-sized companies, which generally have earnings and prospects that are more volatile than larger companies. These companies may experience higher failure rates than larger companies. Small- and mid-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures. Small- and mid-sized companies may also have limited markets, product lines or financial resources and may lack management experience. The Strategy can invest in large capitalization companies, which may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies, and during different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks, and present unique risks.

# Appendix

# Investment Ideals

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We seek investment opportunities that reflect these ideals:

- ✓ **We believe in respecting the life and dignity of all people.** This means we invest in areas that honor life, like treatments seeking to address challenging diseases. This also means we seek to avoid profiting from anything designed to harm or exploit a life, including abortion services, weaponry, and tobacco.
- ✓ **We believe in preserving justice and peace.** This means we look to invest in companies that are governed by strong ethics and take extra precautions when considering companies with ties to countries where we have concerns about human rights abuses.
- ✓ **We believe in the importance of family and community.** This means we look to serve marginalized communities and people. This also means we don't invest in harmful or addictive products or services such as violent entertainment or pornography.
- ✓ **We believe in responsible management practices.** This means we look to invest in companies with leadership teams that treat their employees, customers, and other stakeholders fairly. This also means we don't invest in companies with a concerning record of mistreatment, litigation, or regulatory actions.
- ✓ **We believe in environmental stewardship.** This means we look to invest in companies supporting the expansion to cleaner, more efficient sources of energy and companies leading their industries toward better stewardship practices. This also means we don't invest in companies with a concerning record of environmental fines or abuse.

The Strategy's ethical values screening criteria could cause it to underperform similar strategies 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 Strategy's ethical screening guidelines. The Adviser's judgement about the quality and intrinsic value of companies may prove to be incorrect. All investments involve risk. There is no guarantee that any investment will achieve its objectives, generate positive gains, or avoid losses.

# Investment Team



**Finny Kuruvilla, MD, PhD**  
Co-CIO, Senior Portfolio Manager



**Dolores Bamford, CFA**  
Co-CIO, Senior Portfolio Manager



**Chris Grogan, CFA**  
Portfolio Manager, Director of Asset Allocation Services



**I-hung Shih, PhD**  
Portfolio Manager, Managing Director



**Andrew Singer, CFA**  
Portfolio Manager, Senior Research Analyst



**Tyler Frugia**  
Portfolio Manager, Head of Portfolio Analytics



**Westley Dupray, CFA**  
Senior Research Analyst, Principal



**Bert Kinsey, PhD, PharmD**  
Research Analyst, Principal



**Drew Biedermann, PhD**  
Research Analyst, Senior Associate



**Faina Rozental-Behrer**  
Associate Portfolio Manager, Senior Research Analyst



**Darric White**  
Portfolio Manager, Senior Research Analyst



**Reginald Smith**  
Associate Portfolio Manager, Senior Research Analyst



**Nicholas Leibold, CFA**  
Senior Research Analyst



**Claudia Kwan**  
Research Analyst



**Alexandra Cobourn**  
Research Analyst



**Adam Golpavar**  
Associate Research Analyst



**Colin Delaney**  
Head of Trading, Portfolio Specialist



**Conor Kelly**  
Trader

As of 12/31/2025.

# Sales Team

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**Michael Schnackenberg**  
Head of  
Distribution



**Jacob Seif,**  
**CIMA®, CFP®**  
Director of  
Advisor Sales



**Mark Wambolt**  
Head of  
Strategic  
Partnerships



**Greg Gunter**  
Senior Regional  
Director,  
**Southeast**  
Region



**Lans Slack**  
Senior Regional  
Director, **Mid-**  
**Atlantic Region**



**Colby Smidt**  
Regional  
Director,  
**Mountain States**  
and **Pacific**  
**Northwest**



**Spencer Martin**  
Regional  
Director,  
**Midwest Region**



**Ann-Marie Keltner**  
Regional  
Director, **New**  
**England Region**



**Clay Henderson**  
Regional  
Director, **West**  
**Coast Region**



**Ally Espinosa**  
Director of Key  
Accounts



**Matt McEathron**  
Regional  
Director,  
Institutional  
Sales



**Shelby Keim**  
Advisor Service  
Associate



**Tytus Moen**  
Advisor Service  
Associate

As of 01/20/2025.

# Investment Consulting Group

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**Chris Grogan,**  
**CFA**  
Portfolio  
Manager,  
Director of Asset  
Allocation  
Services



**Fred Ge, CFA**  
Senior Portfolio  
Consultant



**Robert Carney**  
Senior Manager,  
Institutional  
Services

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As of 12/31/2025.

# PRODUCT SOLUTIONS

All strategies denoted in blue are also available as SMAs



LOWER EXPECTED RETURNS & VOLATILITY HIGHER EXPECTED RETURNS & VOLATILITY

Strategy Vehicle		Fixed Income	Allocation	Value	Core	Growth	Sector
		Mutual Funds	<p><b>Limited-Term Bond</b> <i>US Fund Short-Term Bond</i></p> <p><b>Core Bond</b> <i>US Fund Intermediate Core Bond</i></p>	<p><b>Balanced</b> <i>US Fund Moderate Allocation</i></p>		<p><b>Dividend Growth</b> <i>US Fund Mid-Cap Blend</i></p> <p><b>Large Cap Core</b> <i>US Fund Large Blend</i></p>	<p><b>Strategic Growth</b> <i>US Fund Mid-Cap Growth</i></p>
ETFs			<p><b>Dividend Value</b> <i>US Fund Large Value</i></p> <p><b>Large Cap Value</b> <i>US Fund Large Value</i></p>	<p><b>US Equity Market</b> <i>US Fund Large Blend</i></p> <p><b>Small Cap</b> <i>US Fund Small Blend</i></p> <p><b>International<sup>1</sup></b> <i>Foreign Large Blend</i></p>	<p><b>Large Cap Growth</b> <i>US Fund Large Growth</i></p>		

<sup>1</sup>The associated SMA is ADR-only, and therefore may differ meaningfully from the ETF.



**INVESTING THAT MAKES  
THE WORLD REJOICE.®**

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