

# Eventide Healthcare & Life Sciences Fund

Q1 2026

# 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's Vision

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To serve individuals, financial advisors, and institutions by pursuing **high performance investments** that **create compelling value** for the **global common good**.

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.

# Eventide Healthcare & Life Sciences Fund

## Objective

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

Seeks to provide long-term capital appreciation.

## About the Fund

A diversified mutual fund generally focused on innovative, mid-cap companies which are creating compelling value for patients and society within the healthcare sector.

## Benchmarks

**S&P Biotechnology Select Industry Index**

**Morningstar Category**  
**US Fund Health**

**Lipper Category**  
**Health/Biotech**

**Total Net Assets**  
**\$1.69B**

As of December 31, 2025. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index. 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 Fund, and investors should not expect the Fund to achieve the same results as a listed index.

Healthcare and life sciences companies include those companies that derive or are expected to derive 50% or more of their revenue from healthcare and life science products and services including, but not limited to, biotechnology, pharmaceuticals, diagnostics, life science tools, medical devices, healthcare information technology, healthcare services, synthetic biology, agricultural and environmental management, and pharmaceutical manufacturing products and services. These companies include smaller development-stage 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.

# Fund Distinctives

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## **Focuses on Transformative Healthcare Solutions**

Creates compelling value for patients and society by addressing significant unmet medical needs.

## **Targets Smid-Cap Companies Across Healthcare Subsectors**

Invests across biotech, pharmaceuticals, diagnostics, medtech, and life science industries with a notably small median market capitalization of typically \$2-3 billion, an attractive size for acquisition.

## **Offers Access to Differentiated Investment Experience**

Team at the nexus of public and private healthcare investments, providing both intimate understanding at the operational level (e.g. management teams, boards) with the dynamics and breadth of public markets.

## **Presents a strong long-term track record**

Ranked in the 1<sup>st</sup>, 11<sup>th</sup>, 76<sup>th</sup>, and 3<sup>rd</sup> percentiles respectively for 1-year, 3-year, 5-year, and 10-year performance. As of 4Q 2025 within the US Health Fund Morningstar category<sup>1</sup>.

<sup>1</sup>Past performance is no guarantee of future results. Source: ©Morningstar, Inc. (2026). Number of investments in the category was 172, 164, 152, and 118 respectively for the 1-year, 3-year, 5-year, and 10-year periods. Based on total returns. 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. For informational purposes only. There is no guarantee that the Adviser's approach will produce the desired results. All investments involve risks, including the possible loss of principal.

# Portfolio Management



## **Finny Kuruvilla, MD, PhD** Co-Chief Investment Officer, Senior Portfolio Manager

Finny Kuruvilla, MD, PhD serves as Co-Chief Investment Officer and as the Lead Portfolio Manager for the Eventide Gilead Fund and the Eventide Healthcare & Life Sciences Fund. He also is a Managing Director for Eventide Ventures, as well as a Founding Member of Eventide.

### *Experience and Education*

- Principal role at Clarus Ventures
- Postdoctoral research in genetics
- MD and PhD from Harvard Medical School
- SM in Electrical Engineering and Computer Science from MIT
- BS in Chemistry from Caltech



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

Dr. Shih serves as Co-Portfolio Manager for the Eventide Healthcare & Life Sciences Fund, and as a Managing Director for Eventide Ventures.

### *Experience and Education*

- Co-Head of the Biotech Private Investments team at Wellington Management
- Senior Biotech Analyst at T. Rowe Price
- Lead Officer for US biopharma investment in public and private equity at Temasek International
- Senior Scientist and Senior Manager at Gilead Sciences
- MBA from the Wharton School, University of Pennsylvania
- PhD in Biochemistry from Duke University
- BS in Chemistry from National Taiwan University

# Healthcare Research Team



## Westley Dupray, CFA

Senior Research Analyst,  
Principal

Mr. Dupray serves as a Senior Research Analyst for Eventide, and a Principal for Eventide Ventures. He has research responsibilities for healthcare investments at Eventide.

### *Experience and Education*

- Vice President, Equity Research at Leerink Partners
- Credit Risk Analyst at Philips Healthcare
- BS in Economics and Finance and a minor in mathematics from Bentley University
- CFA Charterholder and member of the CFA Society Boston and CFA Institute



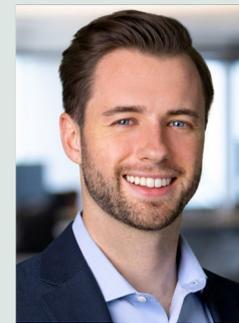
## Bert Kinsey, PhD, PharmD

Research Analyst, Principal

Dr. Kinsey serves as a Research Analyst for Eventide, and Principal for Eventide Ventures. He has research responsibilities for healthcare investments at Eventide.

### *Experience and Education*

- Principal at Pappas Capital
- Senior Associate at RBC Capital Markets
- Associate Professor of Medicine at University of Virginia
- PhD in Pharmaceutical and Biomedical Sciences as well as PharmD from the Medical University of South Carolina



## Drew Biedermann, PhD

Research Analyst, Senior Associate

Dr. Biedermann serves as a Research Analyst for Eventide and Senior Associate for Eventide Ventures. He has research responsibilities for healthcare investments at Eventide.

### *Experience and Education*

- Senior Associate at RA Capital
- PhD in Chemical Engineering from MIT
- Graduated with highest distinction as a Rodman Scholar at the University of Virginia

# Support Team

## Trading



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



**Conor Kelly**  
Trader

## Business 360®



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



**Brock Treworgy,**  
**CAMS, CFE**  
Business 360  
Research  
Manager

## Finance & Operations



**Stephen Miley,**  
**CFA, CAIA, CIPM**  
Director of  
Investment  
Operations



**Chris Pocsik,**  
**CPA**  
Director of Fund  
Accounting &  
Reporting

## Compliance



**Jennifer Reiche,**  
**IACCP®**  
Chief  
Compliance  
Officer



**Peter Luiso**  
General Counsel



**Charlyne  
Devens**  
Investment  
Compliance  
Director



**Paul Haesy**  
Compliance  
Director



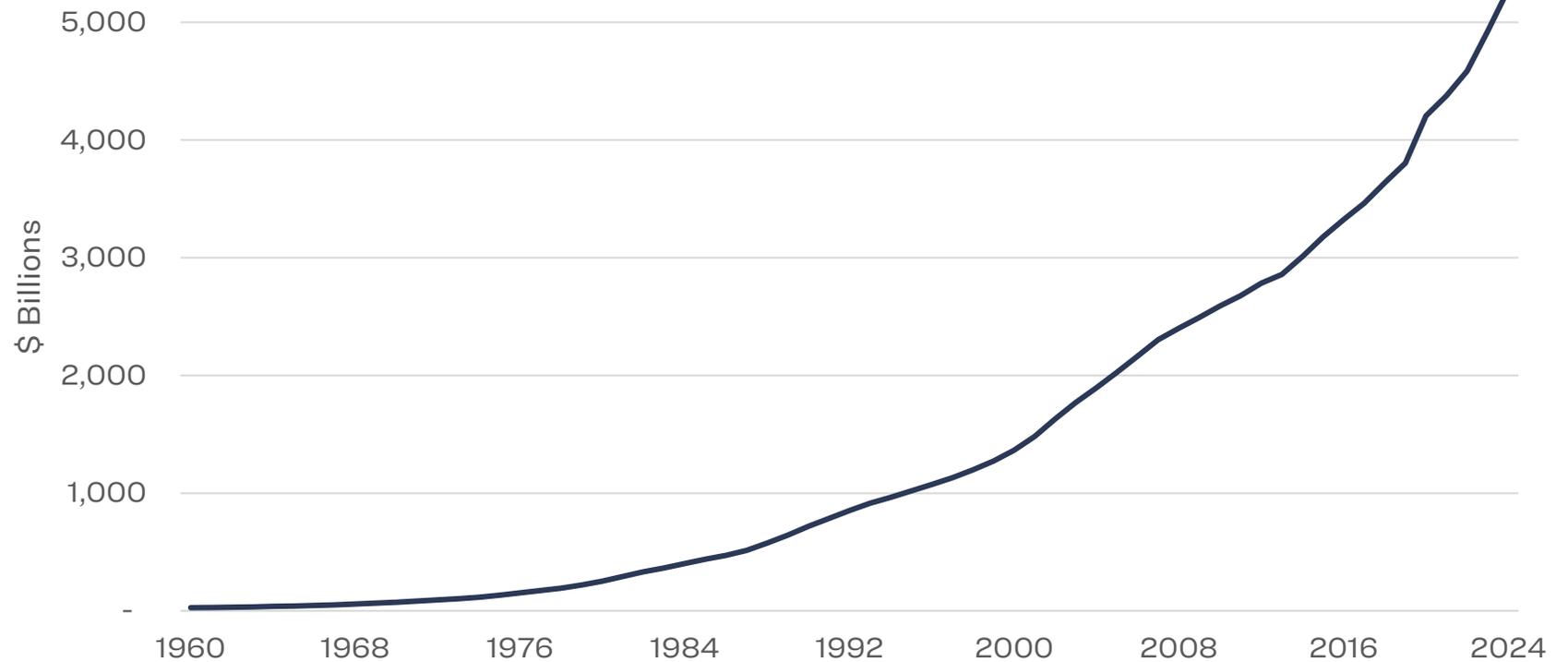
**Caitlin  
McDonough**  
Senior  
Compliance  
Analyst

# Why investment in Healthcare today

- Continuous demand for innovative medicines, diagnostics and devices
- Stable regulatory environment
- Healthy M&A environment
- Robust capital markets
- Attractive entry valuation

# Consistent growth in US healthcare spending

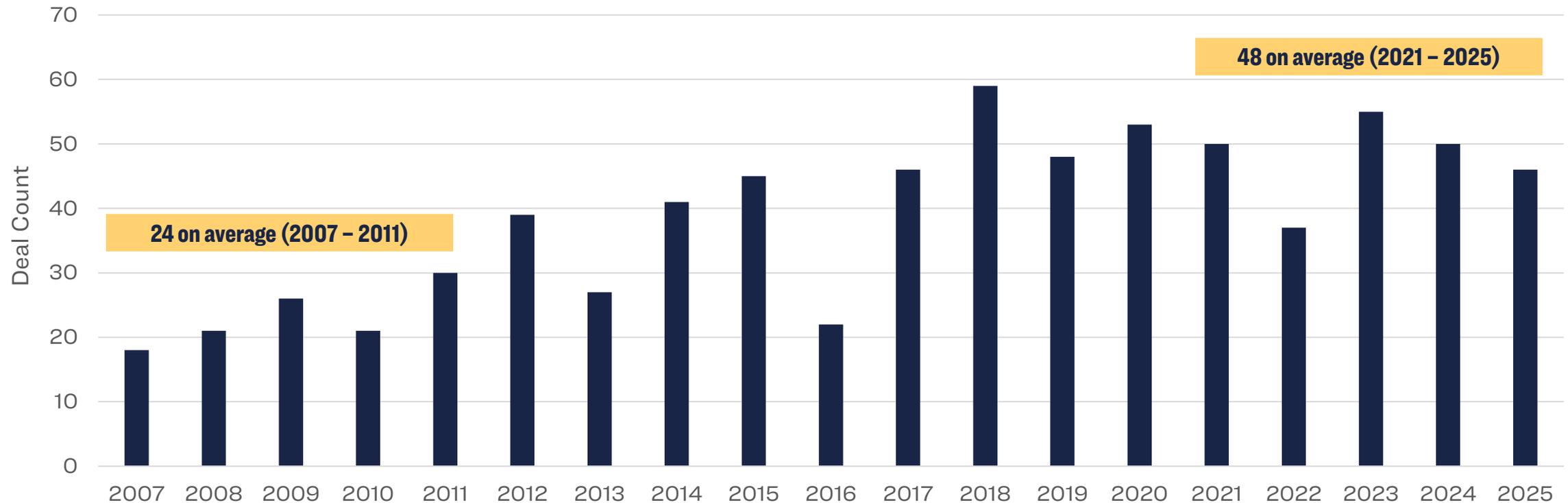
**Healthcare spend has been remarkably steady at 5-6% annually over the last 30 years**



Source: Centers for Medicare & Medicaid Services, Office of the Actuary, National Health Statistics Group. Data as of 12/31/2024.

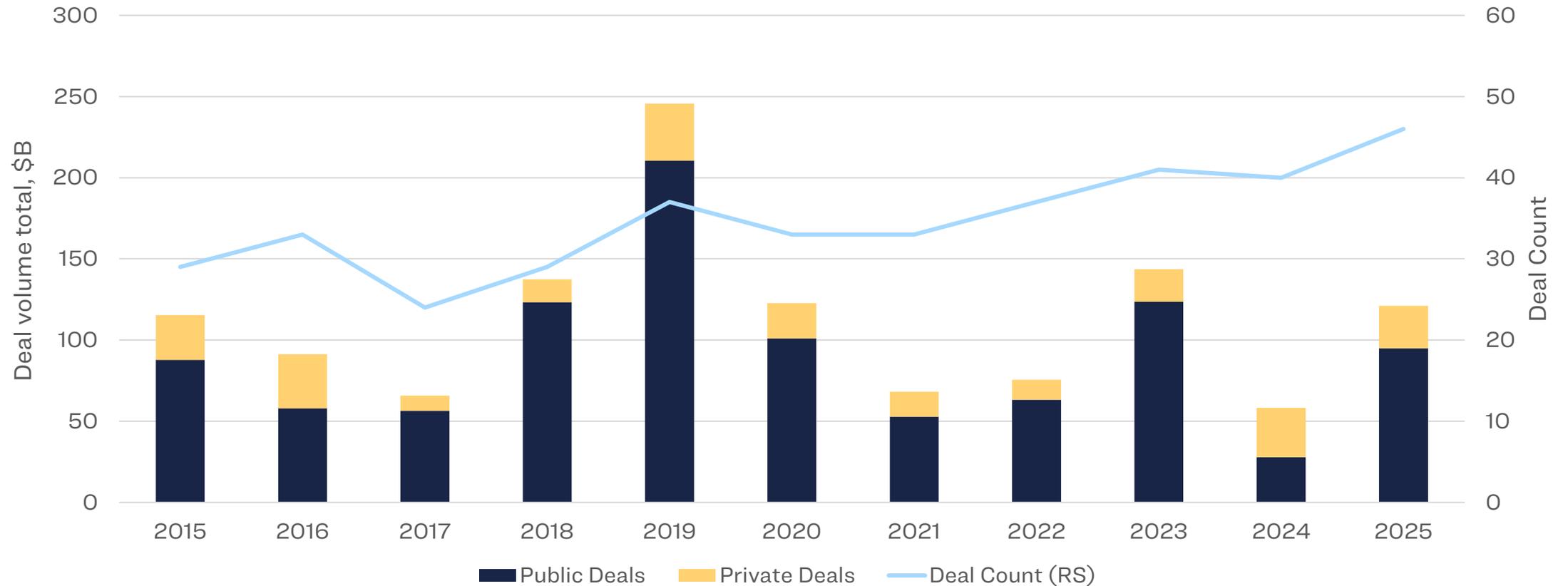
# Stable FDA approvals of novel drugs

An unprecedented array of life-changing new therapeutic modalities have been approved in the past 15 years



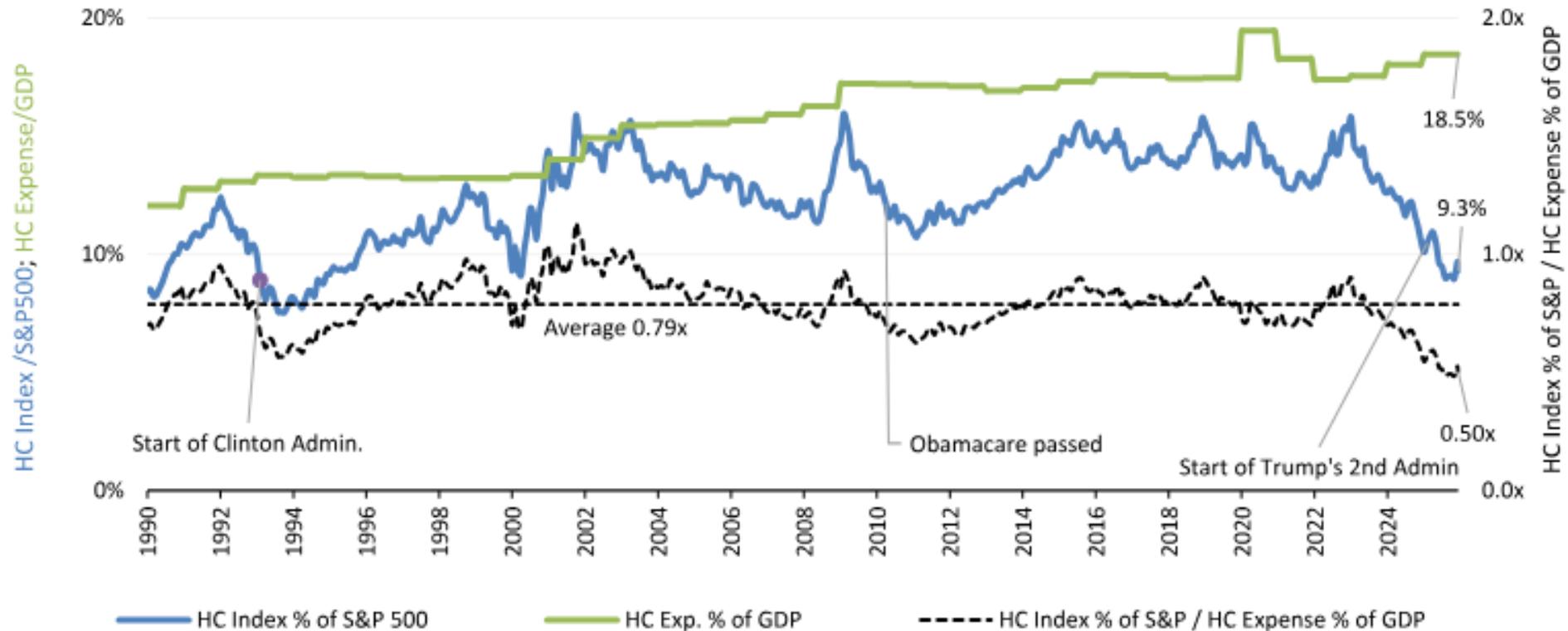
Source: FDA

# Healthy M&A environment



Source: TD Cowen as of 12/31/2025

# Healthcare undervalued on a historic basis



Source: Wells Fargo Securities. As of 12/12/2025.

# Investment Philosophy

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We believe **high-quality companies** that excel at **creating value for others** and **trade at a discount to intrinsic value** offer superior long-term risk-adjusted returns.

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.

# Pillars of our Investment Philosophy

## Differentiated Assets

Biotech, Life sciences,  
Medtech,  
Diagnostics

## Market Dynamics

Providers, Payors,  
Strategics, Capital  
markets

## Valuation Discipline

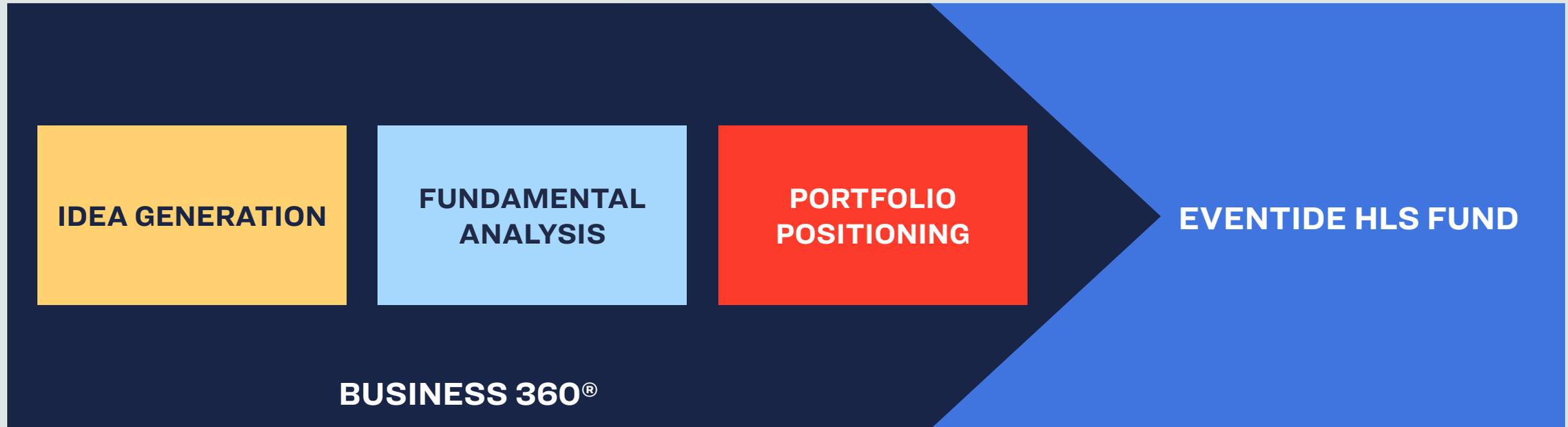
Entry price, clear  
path to value  
inflection, and exit

## Top-tier Management

Leadership and  
Board

**Business 360<sup>®</sup>**

# Investment Process



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.

# Idea Generation

## Assess Industry-Level Opportunities



Understand the **major trends** within healthcare



Ascertain **large unmet medical needs**

## Drill Down on Companies of Interest



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



Seek **disruptive technological advancements**

## Validate Investment Case with External Expertise



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



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

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.

# Investment Themes

## Biotech

Ex: Cardiovascular,  
metabolic, respiratory,  
and oncology



## Life Science Tools

Ex: Liquid biopsy,  
oncology diagnostics,  
bioproduction



## MedTech

Ex: Cardiology,  
diabetes,  
neurostimulation,  
organ transplant



These are representative examples of themes in the Eventide Funds. We refer to long-term secular investment themes as those that tend to be persistent through market conditions. The Adviser's judgment about secular themes may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Our Approach

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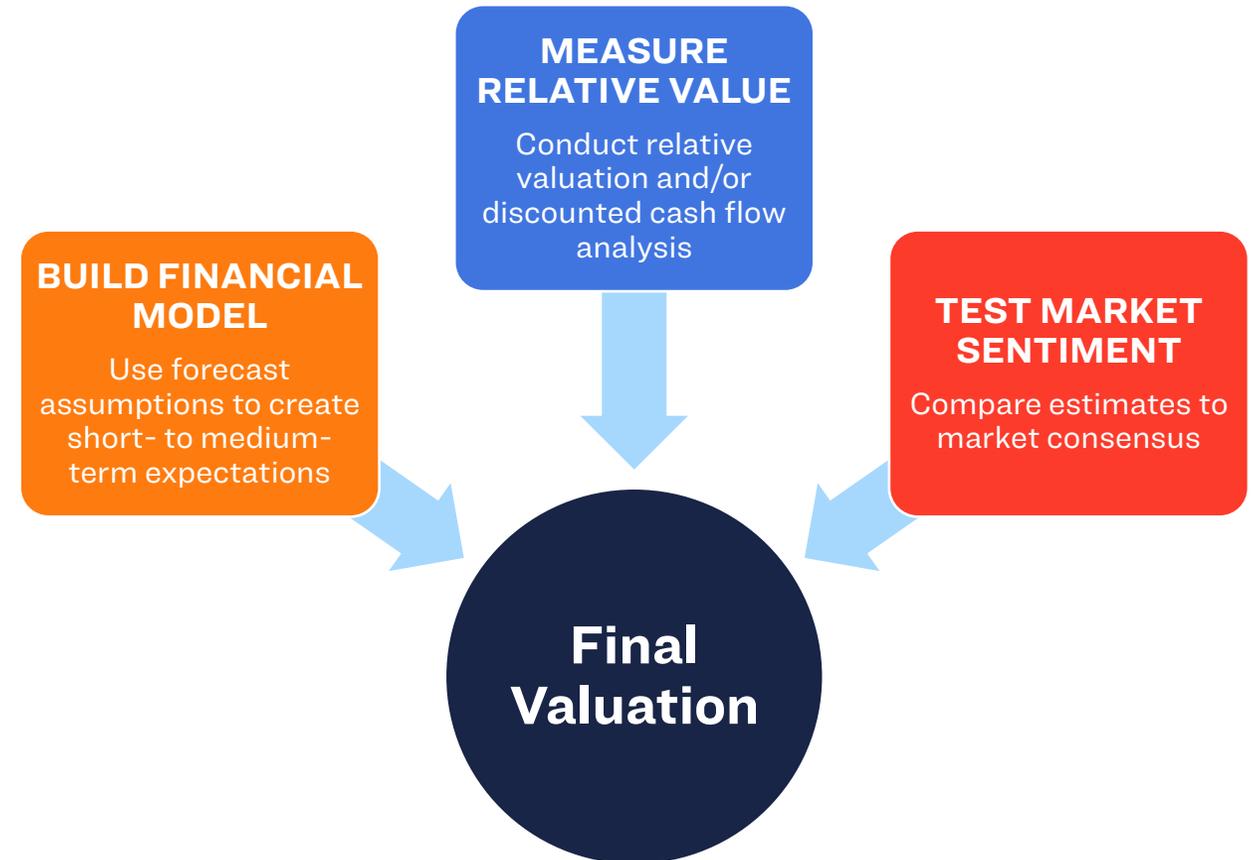
## Seeking life-changing innovations at an attractive valuation

- Look for companies with **compelling data or differentiated technologies**
- Target **large unmet medical needs**
- Invest in what we deem as **excellent management teams** with a **strong track record** of value creation
- Identify companies we believe are **worth significantly more** than **current share price**
- Search for **well-capitalized** businesses with **clean capital structures**

There is no guarantee that the Adviser's views will be accurate or come to pass. All investments involve risk, including the possible loss of principal.

# Financial Analysis

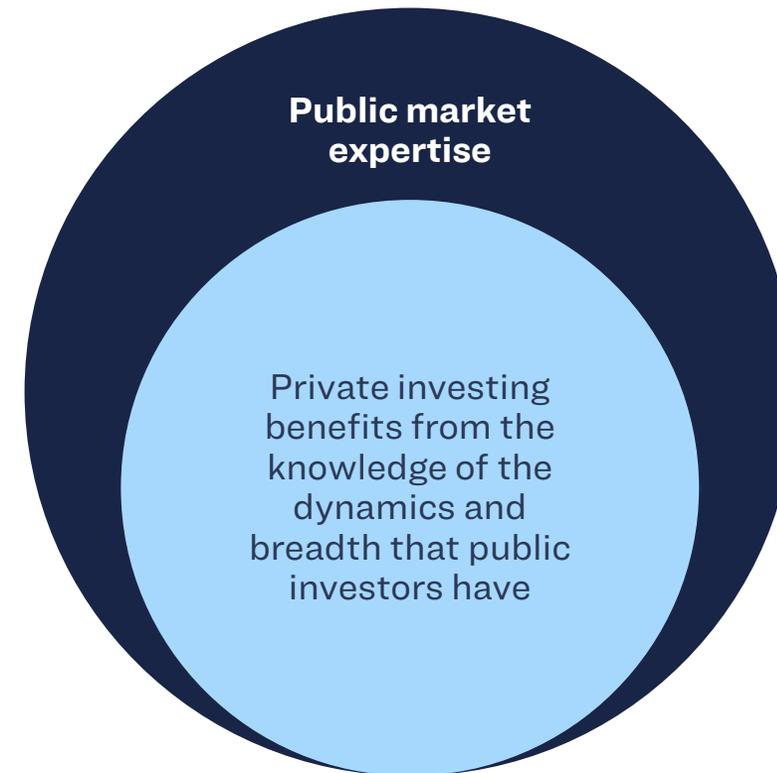
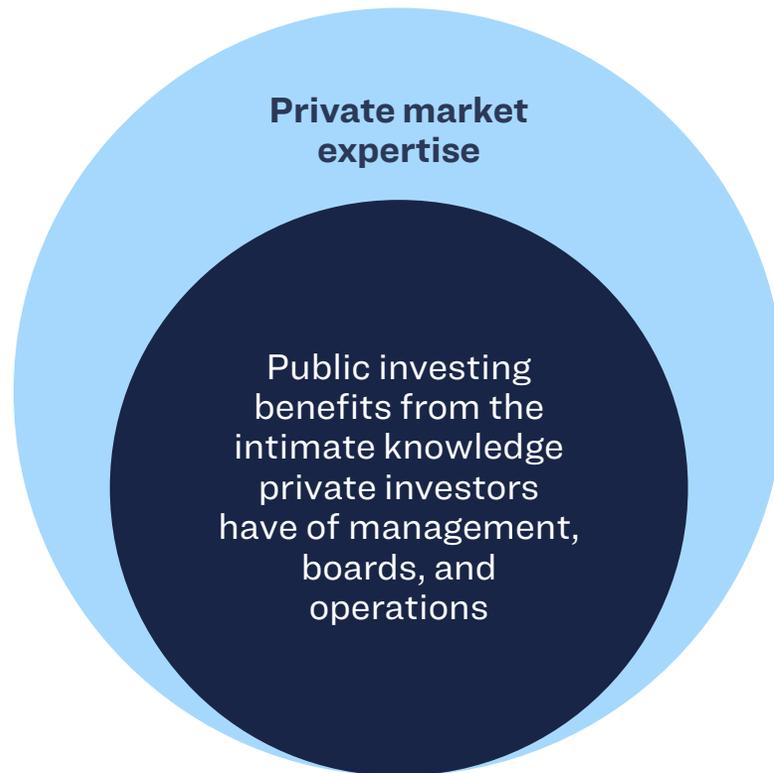
- Build valuation from financial modeling, relative valuation, and market consensus to assess opportunity
- Seek to identify companies with the most attractive upside potential and highest long-term probability of gain vs. loss



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.

# Experienced in public and private markets

A team well-versed in both public and private investments is rare and we believe offers unique insights



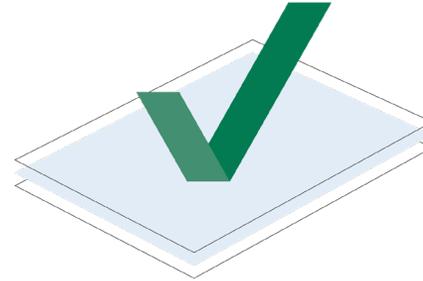
# Our Research Framework: Business 360®

There are three dimensions to our approach to values-based investing:



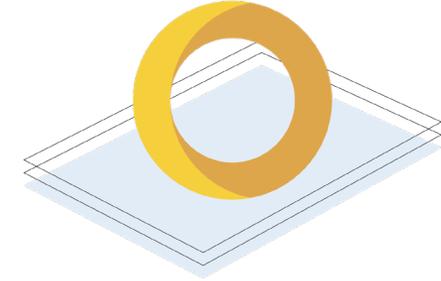
## AVOID

Create an investable universe of securities that pass our screens, grounded in our values.



## EMBRACE

Conduct original Business 360® research to find the highest quality opportunities that contribute to human flourishing through value creation for society and other key stakeholders.



## ENGAGE

Engage portfolio companies and security issuers on Business 360® issues to advocate for positive change.

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. 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.

# Portfolio Construction

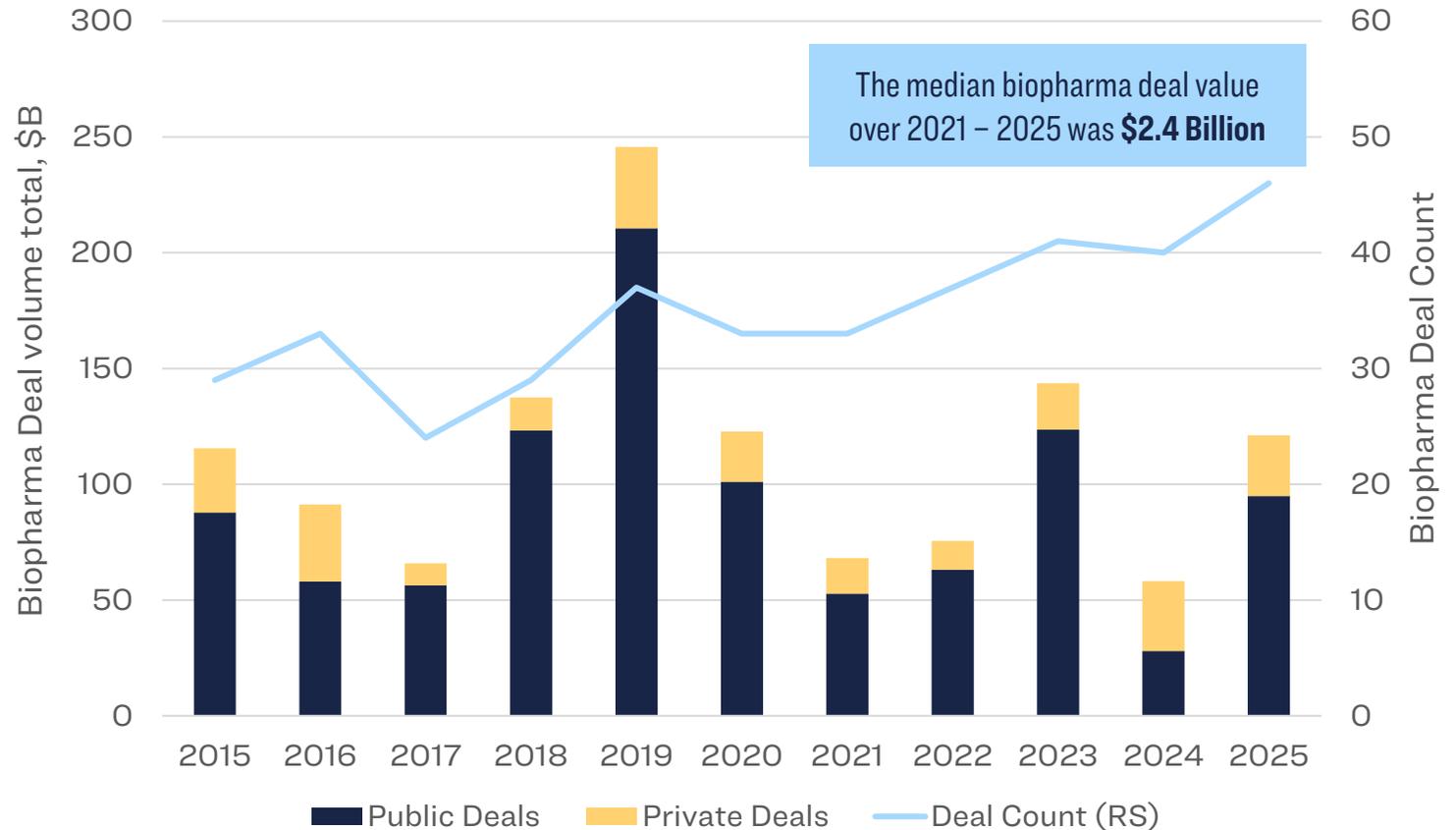
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- Actively target **relative position sizes** (typically ranging from 1-5%) based on **up/downside and conviction**
- Portfolio made up of typically **60-70 companies**
- Utilize **systematic risk management guardrails** to maintain risk levels
- Disciplined execution by using well-defined price targets for entry, exit, addition, or trimming

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

# Investments are of target acquisition value

- Smid cap continues to be the major hunting ground for companies seeking M&A targets.
- The Fund’s holdings have a median market cap of \$2.5 billion, aligned with median acquisition size.
- In 2025 alone, 8 of the Fund’s holdings were acquired.

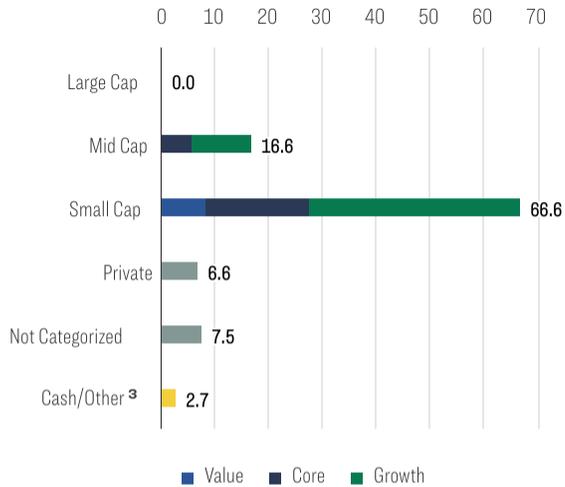


Source: TD Cowen as of 12/31/2025

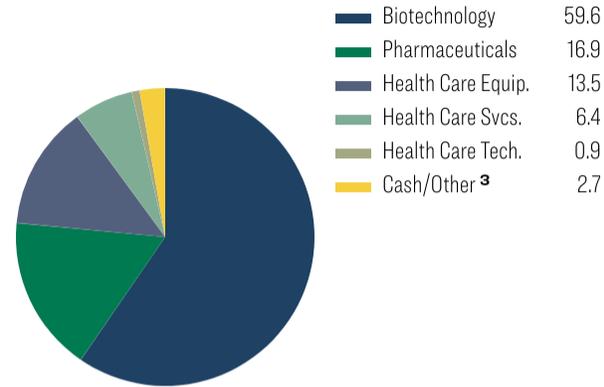
# Composition

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

**Portfolio Composition<sup>1 2</sup> (%)** 12/31/2025



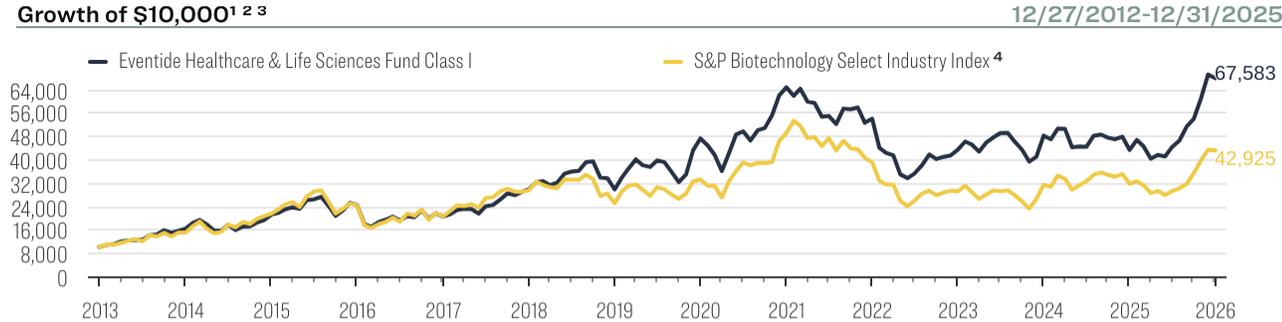
**Industry Allocation<sup>2</sup> (%)** 12/31/2025



1. Source: © Morningstar, Inc. (2026). All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
2. Allocation percentages are subject to change at any time, and should not be considered investment advice. Due to rounding, numbers may not add up to 100.
3. Includes cash, cash equivalents, money market funds and options.

# Growth of 10k

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX



Eventide Healthcare & Life Sciences Fund expense ratio: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.

*This is a hypothetical illustration and is not intended to reflect the actual performance of any particular account. Future performance cannot be guaranteed and investment returns will fluctuate with market conditions.*

*Performance is historical 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. 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 Fund, and investors should not expect the Fund to achieve the same results as a listed index. This material must be read along with the Fund's prospectus, which may be obtained at [eventidefunds.com/prospectus](http://eventidefunds.com/prospectus). Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).*

1. This chart is for illustrative purposes and assumes that a \$10,000 investment was made on the Fund's inception date of 12/27/2012 and that all dividends and capital gains were reinvested. Hypothetical performance often shows markedly better results than actual management and should not be the basis for an investment decision. A variety of factors could impact investment decision making or otherwise cause differences between the hypothetical performance and actual investor returns.
2. Compares the Eventide Healthcare & Life Sciences Fund Class I's performance to index performance over the periods shown. Performance will differ for other fund classes, based upon fees and commissions.
3. 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.
4. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index.

# Trailing Returns

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

Trailing Returns <sup>1</sup> (%)								12/31/2025
Eventide Healthcare & Life Sciences Fund	YTD	3-mos	1-year	3-year <sup>2</sup>	5-year <sup>2</sup>	10-year <sup>2</sup>	Since Inception <sup>2</sup>	Inception Date
Class I	56.73	25.86	56.73	16.07	0.95	10.80	15.82	12/27/2012
Class A without load	56.34	25.82	56.34	15.79	0.71	10.51	15.52	12/27/2012
Class A with 5.75% load	47.37	18.59	47.37	13.52	-0.48	9.86	15.00	12/27/2012
Class C	55.13	25.55	55.13	14.90	-0.06	9.69	14.66	12/27/2012
Class N	56.41	25.82	56.41	15.83	0.75	10.58	15.59	12/27/2012
<i>Benchmark</i>								
S&P Biotechnology Select Industry Index <sup>3</sup>	35.98	22.12	35.98	14.03	-2.57	5.91	11.85	12/27/2012

1. 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.
2. Performance figures for periods greater than 1 year are annualized. Annualized since inception figures use an inception date of 12/27/2012.
3. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index.

Eventide Healthcare & Life Sciences Fund expense ratio: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.

*Performance is historical 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. 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 Fund, and investors should not expect the Fund to achieve the same results as a listed index. This material must be read along with the Fund's prospectus, which may be obtained at [eventidefunds.com/prospectus](http://eventidefunds.com/prospectus). Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).*

# Calendar Year Returns

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

Calendar Year Returns <sup>1 2</sup> (%)	2016-2025									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Eventide Healthcare & Life Sciences Fund I	-16.03	45.83	-0.15	58.74	37.04	-16.60	-19.62	11.01	-10.13	56.73
S&P Biotechnology Select Industry Index <sup>3</sup>	-15.61	43.85	-14.99	32.34	48.10	-20.38	-25.62	7.76	1.18	35.98

*Eventide Healthcare & Life Sciences Fund expense ratio: Class I: 1.31%; Class A: 1.56%; Class C: 2.31%; Class N: 1.51%.*

*Performance is historical 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. 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 Fund, and investors should not expect the Fund to achieve the same results as a listed index. This material must be read along with the Fund's prospectus, which may be obtained at [eventidefunds.com/prospectus](http://eventidefunds.com/prospectus). Performance data current to the most recent month-end may be obtained by calling 1-877-771-EVEN (3836).*

1. Compares the Eventide Healthcare & Life Sciences Fund Class I's performance to index performance over the periods shown. Performance will differ for other fund classes, based upon fees and commissions.
2. 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.
3. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index.

# Market Risk

A: ETAHX | C: ETCHX | I: ETIHX | N: ETNHX

**Market Risk<sup>1 2 3</sup>**

	12/31/2025							
	Standard Deviation		Beta		Alpha(%)		R-Squared(%)	
	3-yr	Inception	3-yr	Inception	3-yr	Inception	3-yr	Inception
Eventide Healthcare & Life Sciences I	24.30	27.26	0.85	0.84	3.19	5.21	80.52	80.66
S&P Biotechnology Select Industry Index <sup>4</sup>	25.64	29.01	1.00	1.00	-	-	100.00	100.00

1. Source: © Morningstar, Inc. (2026). All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
2. The performance and risk factor comparisons are against the S&P Biotechnology Select Industry Index. Alpha is a measure of performance on a risk-adjusted basis. It takes the volatility (price risk) of a fund and compares its risk-adjusted performance to the Index. Any excess return of a fund relative to the return of the Index is a fund's alpha. Beta is a measure of the volatility of a fund relative to the Index. A beta greater than 1 is more volatile than the Index. R-Squared is a measure of how a fund's performance correlates with the Index's performance and it can help assess how likely it is that beta is statistically significant. Standard Deviation of return measures the amount of variation in historical performance from period to period.
3. Annualized since inception figures use an inception date of 01/01/2013 and not the actual inception date of 12/27/2012 as only full month data is used in Market Risk calculations.
4. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index.

# Important Information

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**Mutual funds involve risk including the possible loss of principal. Past performance does not guarantee future results.**

The Fund's ethical values screening criteria could cause it to under-perform similar funds that do not have such screening criteria. The Fund can invest in smaller-sized companies which may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. The Fund can 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 Fund 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. The Fund 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, subjecting them to additional risks.

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**Investors 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/prospectus](http://www.eventidefunds.com/prospectus) 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/SIPC, which is not affiliated with Eventide Asset Management, LLC.**



# INVESTING THAT MAKES THE WORLD REJOICE.®

**Eventide Asset Management, LLC | One International Place, Ste. 4210 | Boston, MA 02110 | 877-771-EVEN (3836)**

# Appendix

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## Our Research Framework: Business 360®

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**.

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.

# Our Values in Action

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With our **proprietary framework, Business 360®**, we carefully evaluate companies to **invest in human flourishing** and **avoid harm**.

The Fund avoids:

- **Abortion, abortifacients, or contraceptives.** Includes sales, services, production, manufacturing, distribution, and promotion.
- **Human embryonic stem cell research**, which includes any related, specialized equipment and technology.