Global Tactical Allocation Strategy

March 2019

CROW POINT
PARTNERS, LLC

STRATEGY INFORMATION

Inception	05/01/2008
Firm Assets	$1 billion
Accessibility	Mutual Fund, SMA
Geographic Focus	Global
Compliance	GIPS
Capacity	$2 billion

RISK/RETURN STATISTICS*

Cumulative Total Return (%)	29.30
Annualized Return (%)	5.27
Annualized Excess Return (%)	-0.18
Sharpe Ratio	0.56
Alpha (%)	-0.82
Standard Deviation (%)	8.42
Beta	1.16
Upside/Downside Capture	113/124

**Statistics for 5-year. Benchmark: Global Allocation*

MORNINGSTAR® RATING

★★★★

**For 5-year based on 224 composites in tactical allocation category as of 6/30/2018*

ABOUT CROW POINT PARTNERS

Crow Point Partners is a $1 billion asset management firm headquartered near Boston, MA that employs a disciplined approach to global investment management using both a qualitative and quantitative research and investment process. Crow Point Partners provides investment management services to institutions and individuals through a family of 16 mutual funds and separate accounts.

PORTFOLIO MANAGEMENT

The management team at Crow Point Partners have been managing Tactical Allocation strategies since 1992.

David Cleary, CFA - Portfolio Manager
Crow Point Partners
Lazard Asset Management
UBS
30 years experience

Dr. Victor Canto, PhD - Advisor
Crow Point Partners
La Jolla Economics
Allison Street Advisors
40 years experience

STRATEGY OVERVIEW

Global Asset Allocation

Seeks superior risk-adjusted returns by allocating capital across a wide variety of global asset classes.

Actively Managed Tactical Positioning

The strategy will actively adjust exposures based on the manager's fundamental views.

Risk-Balanced Approach

Implemented using a process that seeks to balance risks within the tactical allocation framework.

Risk Management

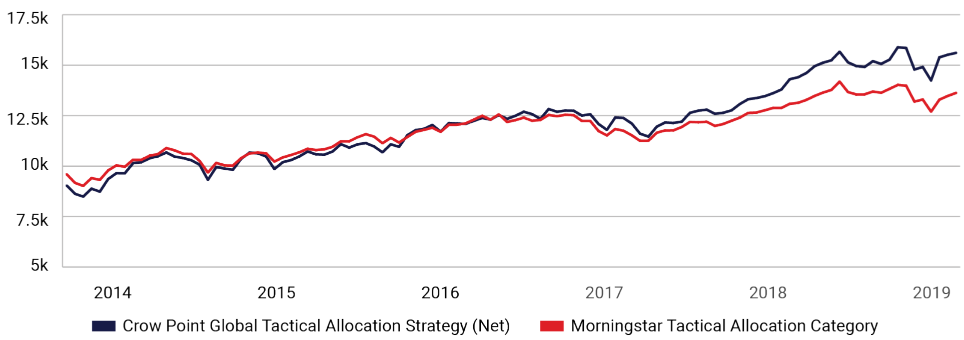
Incorporates drawdown control and volatility targeting to help manage risk without the use of leverage.

PERFORMANCE (%)

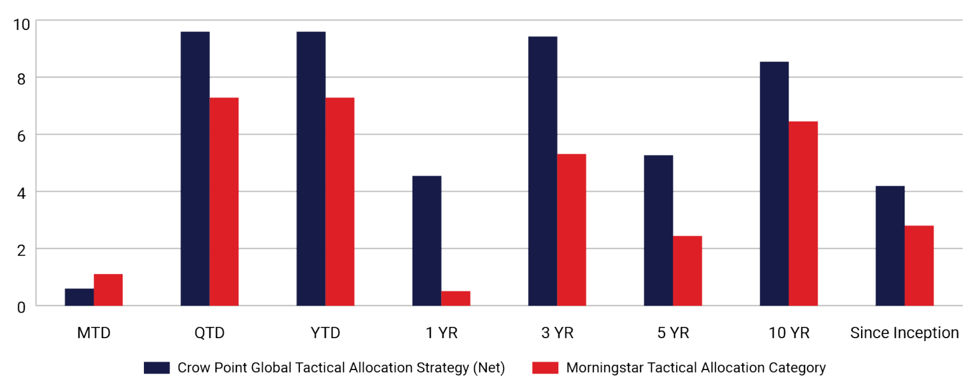
	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception*
Crow Point Global Tactical Allocation (Net)	0.60	9.59	9.59	4.54	9.42	5.27	8.54	4.19
Morningstar Tactical Allocation Category	1.11	7.28	7.28	0.51	5.31	2.44	6.45	2.80

**Strategy Inception: 05/01/2008. Returns greater than 1-year are annualized.*

GROWTH OF $10,000 SINCE INCEPTION



STANDARDIZED RETURN (%)



INVESTMENT PROCESS

- Directional, global macro strategy incorporating global equities, debt, commodities, currencies or market hedging tools
- Tactical yet disciplined, repeatable investment process designed to adjust to an ever-changing market environment
- Integrated asset allocation, portfolio implementation and risk management processes

CONTACT INFORMATION

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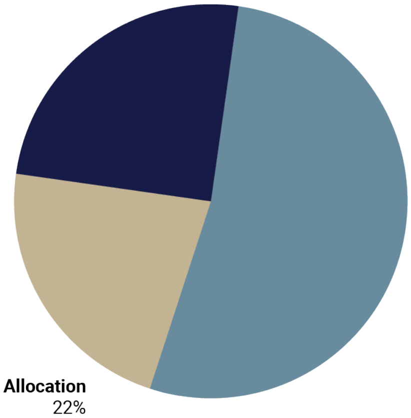
TOP HOLDINGS IN EACH CATEGORY

	Long/Short	% of Allocation
Core Allocation (53%)		
SPDR S&P 500 ETF	Long	22.27
iShares Core U.S. Aggregate ETF	Long	9.21
iShares Core S&P Small Cap ETF	Long	6.52
Tactical Allocation (22%)		
iShares MSCI Europe Financials ETF	Long	3.07
MFS Multimarket Inc Trust	Long	2.96
Invesco Currency Shares British Pound ETF	Long	2.49
Hedges Allocation (25%)		
Cash	Long	17.60
Eagle Rock Floatng Rate Fund	Long	8.33
iShares Floating Rate Bond ETF	Long	3.18

ALLOCATION FRAMEWORK



MONTHLY & CALENDAR YEAR RETURNS (% net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	8.04	0.83	0.60										**9.59**
2018	2.81	-3.37	-1.23	-0.33	1.96	-0.89	1.37	4.04	-0.21	-6.75	0.85	-4.47	-6.56
2017	2.47	1.81	0.45	0.68	1.11	1.33	3.68	0.70	1.45	2.33	1.15	0.77	19.42
2016	-4.16	-1.22	4.29	1.73	-0.20	0.53	3.61	0.82	0.41	-1.61	0.41	0.94	5.40
2015	-1.89	3.97	-1.07	0.49	-0.09	-1.86	0.50	-3.83	-2.41	5.17	-0.19	-2.21	-3.73
2014	-2.72	3.61	-0.18	-0.18	1.26	1.15	-0.65	1.82	-1.49	1.24	1.60	-0.92	4.47
2013	3.39	-1.53	1.47	0.58	-1.53	-2.62	3.70	-1.11	5.29	2.14	0.55	1.62	12.27
2012	5.51	2.97	-0.29	-1.49	-5.96	3.44	1.04	1.75	2.33	-1.28	-0.19	1.49	9.21
2011	0.50	1.90	0.98	1.75	-1.90	-0.67	-1.07	-2.12	-7.48	6.78	-0.71	-0.62	-3.21
2010	-2.94	1.17	2.78	1.24	-4.55	-1.62	4.62	-1.66	7.14	3.12	-0.09	5.22	14.65
2009	-3.66	-5.91	4.35	9.48	5.91	-1.11	5.26	0.83	4.25	-2.26	3.59	-0.20	21.26

__Crow Point Global Tactical Allocation Strategy__ includes all institutional portfolios that invest in the firm's Global Tactical Allocation strategy. The strategy seeks superior risk-ad- justed total returns by allocating capital across a wide variety of global asset classes and will actively adjust exposures based on the manager's fundamental views. The strategy is implemented utilizing a process that seeks to balance risks within the tactical allocation framework. The strategy primarily invests in Exchange Traded Funds, Closed-end Funds and Open-end Funds, but may also utilize individual stocks and bonds. The composite benchmark is the Morningstar® US Fund Tactical Allocation Category includes portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity.