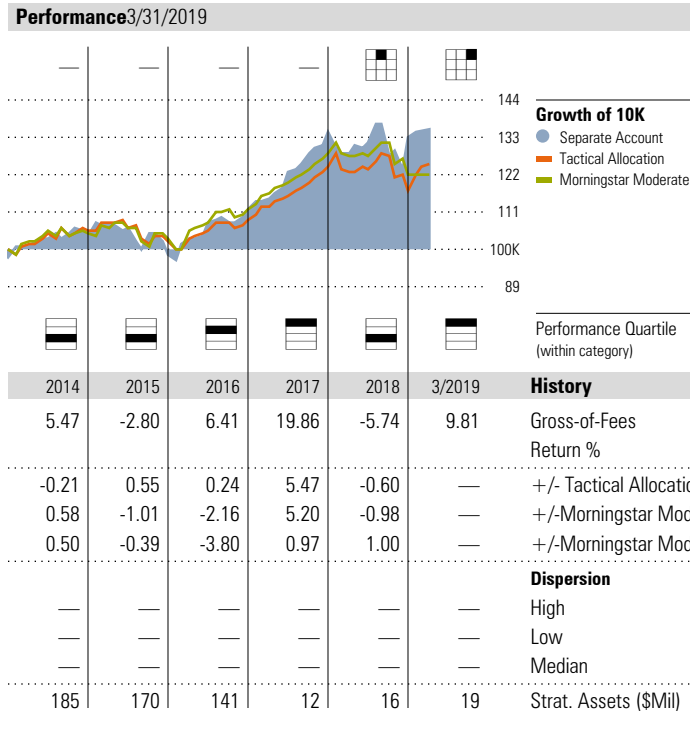


# Crow Point Global Tactical Allocation

## Snapshot



| Trailing Gross-of-Fees Returns | Trailing Ret % | +/- Morningstar Moderate Target Risk | +/- Cat | % Rnk Cat |
|--------------------------------|----------------|--------------------------------------|---------|-----------|
| YTD                            | 9.81           | —                                    | —       | 20.00     |
| 12 Mo                          | 5.25           | —                                    | —       | 20.00     |
| 3 Yr Annualized                | 10.08          | —                                    | —       | 10.00     |
| 5 Yr Annualized                | 6.06           | —                                    | —       | 24.00     |
| 10 Yr Annualized               | 9.46           | —                                    | —       | 42.00     |

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Tactical Allocation   | 19 (US Dollar)         | All            |

**Ratings, Flexibility and Risk 3/31/2019** Incep. Date 4/1/2008

| Morningstar Rating™ | Overall   | 3Yr       | 5Yr       | 10Yr      |
|---------------------|-----------|-----------|-----------|-----------|
|                     | ★★★★      | ★★★★★     | ★★★★★     | ★★★★      |
| Number Rated        | —         | —         | —         | —         |
| Morningstar Risk    | Above Avg | Above Avg | Average   | Above Avg |
| Morningstar Return  | Above Avg | Above Avg | Above Avg | Average   |

**Risk Measures ( 3/31/2019 )**

|           | Standard Deviation | Sharpe | Strategy vs. Morningstar Moderate Target Risk |
|-----------|--------------------|--------|---|
|           | 8.50               | 1.02   | 88.60   |
|           |                    |        | 88.40   |
|           |                    |        | 90.75   |
| R-Squared |                    |        | 0.00  |
| Alpha     |                    |        | -0.12   |
| Beta      |                    |        | 1.31  |
|           |                    |        | 1.19  |
|           |                    |        | 1.15  |

|                  |    |
|------------------|----|
| Annual Turnover% | 50 |
| Use Derivatives  | —  |

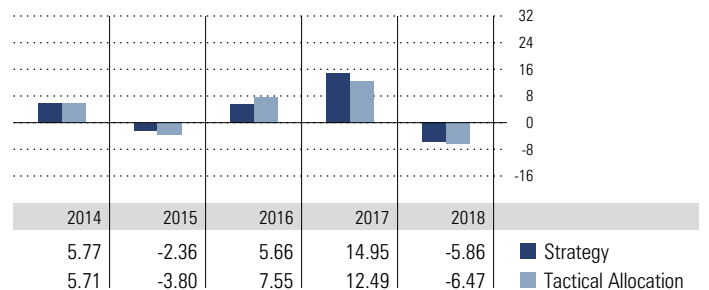
**Performance Disclosure**

The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

If this strategy is GIPS compliant, a full GIPS compliant presentation can be obtained by contacting the money management firm directly at 781-875-3185 or [www.cppinvest.com](http://www.cppinvest.com).

**Treynor Ratio**



**Money Manager Fee Information**

| Account Value         | Total Fees% |
|-----------------------|-------------|
| Less than \$1 Million | 1.00        |
| \$1 Million-3 Million | 0.90        |
| More than \$3 Million | 0.80        |

**Management**

| Managers by Tenure | Additional Managers |
|--------------------|---------------------|
| David Cleary       | 4/1/2018            |

# Crow Point Global Tactical Allocation

## Snapshot

|                              |                               |                       |
|------------------------------|-------------------------------|-----------------------|
| <b>Morningstar Category™</b> | <b>Strategy Assets(\$Mil)</b> | <b>Strategy Focus</b> |
| Tactical Allocation          | 19 (US Dollar)                | All                   |

### Strategic Holdings Analysis 3/31/2019

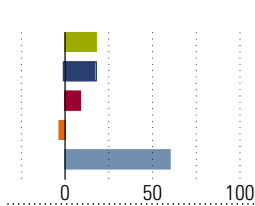


#### Equity Investment Style

|                     |        |
|---------------------|--------|
| Overall Style Score | 233.07 |
| Overall Size Score  | 222.10 |

#### Fixed-Income Investment Style

|                             |   |
|-----------------------------|---|
| Avg Effective Duration(Yrs) | — |
| Avg Effective Maturity(Yrs) | — |
| Avg Credit Quality          | — |



| Asset Allocation | Long % | Short % | Net % |
|------------------|--------|---------|-------|
| Cash             | 17.70  | 0.01    | 17.69 |
| US Stock         | 17.88  | 0.95    | 16.93 |
| Non US Stock     | 8.76   | 0.00    | 8.76  |
| Bond             | 0.00   | 3.28    | -3.28 |
| Other            | 59.89  | 0.00    | 59.89 |

Asset Allocation data is calculated using only the long position holdings of the portfolio.

# Crow Point Global Tactical Allocation

## Firm Summary

### Contact Information

25 Recreation Park Drive  
Hingham MA 02043

781-875-3185  
www.cppinvest.com

### Strategy Contact

Diane DeCaprio 781-875-3185 dgd@crowpointpartners.com  
Peter DeCaprio 781-875-3185 pdecaprio@crowpointpartners.com

### Firm Background

Year founded 10/2/2006  
Total employees 11  
Percent owned by employees 100.00%  
Firm type Independent Investment Advisor  
Firm legal structure Limited Liability Company (LLC)  
Parent company

### Firm Narratives provided by

#### Objective and Investment Approach

Become a multi-product, multi-silo firm while retaining boutique quality. Grow our outsourced-CIO product offering, grow the mutual funds to \$150 million in AUM, and grow SMA business to \$200 million in AUM. Launch a series of ETF's based on our proprietary index models, which have been in continuous use for almost 40 years.

#### Performance Disclosure

Crow Point Partners claims compliance with the Global Investment Performance Standards (GIPS). To receive a List of Composites and/or a presentation that complies with the GIPS standards, contact the firm at 781-875-3185. We use the Morningstar Tactical Allocation category as a benchmark. The returns presented above reflect actual trading and the impact that material economic and other factors have on Crow Point decision-making. Returns include the reinvestment of dividends and distributions. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated by deducting the actual management fee per account. The U.S. Dollar is the currency used to express performance. Crow Points investment advisory fees are described in Part 2A of its Form ADV. Benchmark performance does not reflect any management fee, transaction fee or other expense associated with managing an investment account. This material is not intended to provide professional or investment advice and you are advised to seek independent professional advice prior to investing in any products or strategies described herein or recommended by Crow Point Partners, LLC. In addition, this constitutes neither an offer to buy or sell any securities, nor a solicitation of an offer to buy or sell interests or shares in any fund or strategy. Past performance, including any projection or forecast, is not necessarily indicative of future or likely performance of any investment products. No assurance may be given that the strategies investment objectives will be achieved. Investments are subject to investment risks including possible loss of principal amount invested.

#### History

Firm was started in 2006 ostensibly to manage long/short L.P.'s and other Reg D products. We actually manage no Reg D funds today, and only manage registered investment companies or separately managed accounts. The original founders still own the majority of the outstanding shares and remain active in the day to day affairs of the business and portfolios. We have experienced a growth spurt recently as we have gathered new assets and added new strategies and portfolio managers. We will continue to look to grow via

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Tactical Allocation   | 19 (US Dollar)         | All            |

### Firm Legal and Compliance Summary

#### Legal Information

|                                |     |
|--------------------------------|-----|
| Registered Investment Advisor  | Yes |
| Exempt with SEC                | No  |
| Errors and Omissions Insurance | Yes |
| Fiduciary Liability Insurance  | No  |
| Bonded                         | No  |

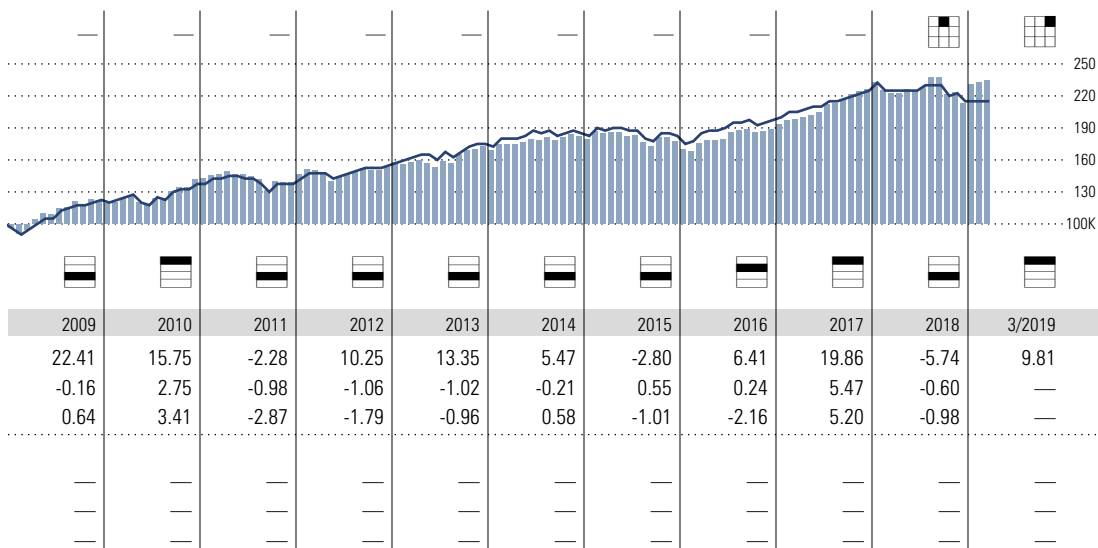
|  |    |
|--|----|
| Disciplinary action in the last 10 years | —  |
| Previous Judgments Against Firm          | —  |
| Pending Litigation                       | No |
| Litigation in last 5 years               | —  |
| Pending SEC Investigations               | No |
| SEC investigations in last 5 years       | No |

opportunistic fund adoptions and/or de novo fund launches. We have an emerging market fund in registration now and are partnering with a very experienced manager on that product. We expect to also launch a bank debt fund by the end of 2Q18.

# Crow Point Global Tactical Allocation

## Performance Return Analysis

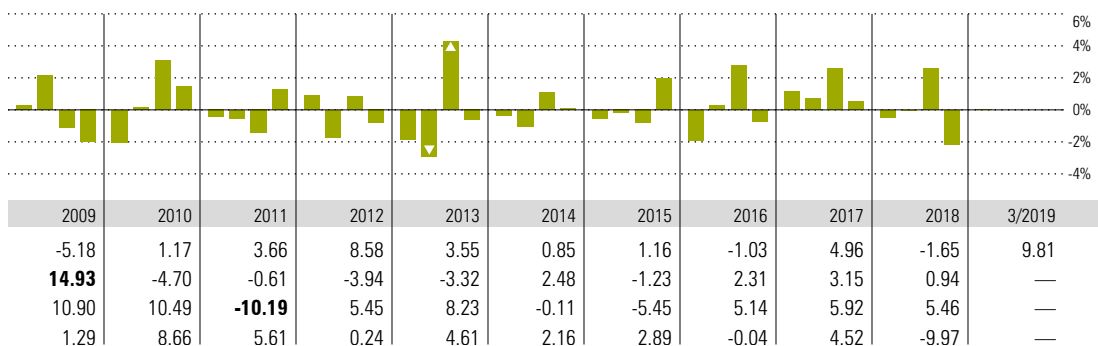
**Morningstar Category™** Tactical Allocation  
**Strategy Assets (\$Mil)** 19 (US Dollar)  
**Strategy Focus** All



**Growth of 100K**  
 ● Monthly Separate Acct Value  
 — Morningstar Moderate Target Risk

**Performance Quartile**  
 (within category)

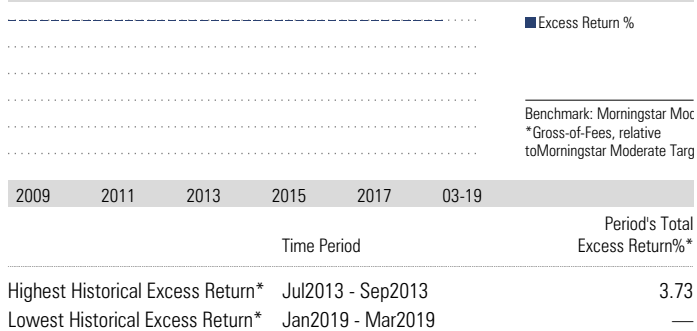
**History**  
 Gross-of-Fees Return %  
 +/- Tactical Allocation  
 +/- Morningstar Moderate Tar  
**Dispersion**  
 High  
 Low  
 Median



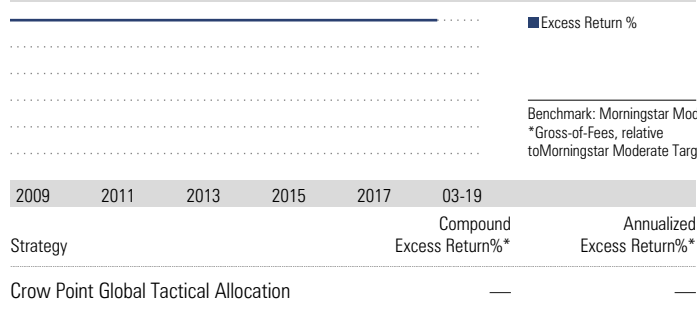
**Relative SA Quarterly vs. SA Category**  
 ● Quarterly SA Relative Return  
 — Tactical Allocation  
 ▲ Best Qtr Performance  
 ▼ Worst Qtr Performance

**Qtrly Gross-of-Fees Return**  
 1st Quarter  
 2nd Quarter  
 3rd Quarter  
 4th Quarter

### Strategy Quarterly Excess Returns Gross-of-Fees 3/31/2019



### Strategy Compound Excess Rate of Return Gross-of-Fees 3/31/2019



### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

If this strategy is GIPS compliant, a full GIPS compliant presentation can be obtained by contacting the money management firm directly at 781-875-3185 or www.cpinvest.com.

High and Low quarterly historical excess return encompasses the time period of the inception date to the current quarter-end.

### Trailing Gross-of-Fees Return 3/31/2019

|                  | Trailing Ret% | +/- | Mornin... | +/- Cat | % Rank Cat |
|------------------|---------------|-----|-----------|---------|------------|
| YTD              | 9.81          | —   | —         | —       | 20.00      |
| 1 Mo             | 0.67          | —   | —         | —       | 73.00      |
| 3 Mo             | 9.81          | —   | —         | —       | 20.00      |
| 3 Yr Annualized  | 10.08         | —   | —         | —       | 10.00      |
| 5 Yr Annualized  | 6.06          | —   | —         | —       | 24.00      |
| 10 Yr Annualized | 9.46          | —   | —         | —       | 42.00      |
| Inception        | 5.55          | —   | —         | —       | —          |

# Crow Point Global Tactical Allocation

## PerformanceRiskAnalysis

**Morningstar Category™** Tactical Allocation  
**Strategy Assets(\$Mil)** 19 (US Dollar)  
**Strategy Focus** All

### Risk Measures 3/31/2019

#### Modern Portfolio Theory Statistics

|           | Strategy vs. Morningstar Moderate Target Risk |       |       |
|-----------|---|-------|-------|
|           | 3 Yr  | 5 Yr  | 10 Yr |
| R-Squared | 88.60   | 88.40 | 90.75 |
| Alpha     | 0.00  | -0.12 | -1.32 |
| Beta      | 1.31  | 1.19  | 1.15  |

#### Volatility Measurements

|                    | 1 Yr  | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|------|------|-------|
| Standard Deviation | 12.91 | 8.50 | 8.40 | 9.85  |
| Tracking Error     | 5.30  | 3.45 | 3.12 | 3.25  |

#### Risk-Adjusted Returns

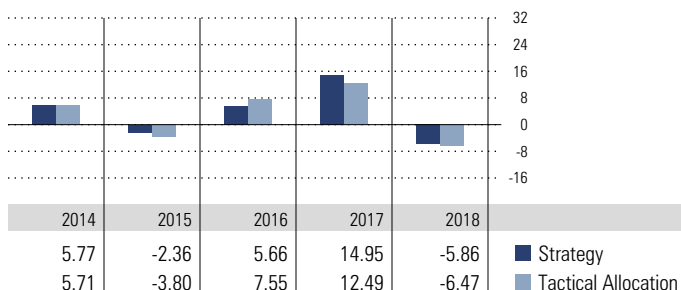
|                   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr |
|-------------------|-------|-------|-------|-------|
| Sharpe Ratio      | 0.28  | 1.02  | 0.65  | 0.92  |
| Treynor Ratio     | 2.21  | 6.73  | 4.43  | 7.82  |
| Information Ratio | 0.16  | 0.59  | 0.21  | -0.03 |
| Sortino Ratio     | 0.44  | 1.63  | 1.04  | 1.67  |
| Batting Average   | 25.00 | 38.89 | 40.00 | 43.33 |

### Strategy Risk vs. Category Quartile/Percentile(5Yr)3/31/2019

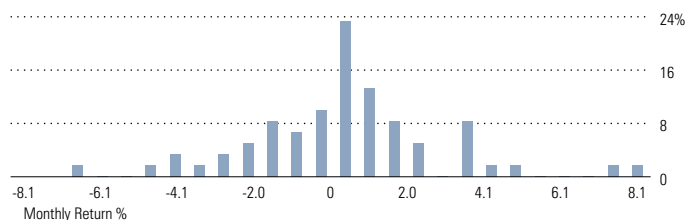


|                                  | Std Dev | Sharpe Ratio | Treynor Ratio | Category Range |
|----------------------------------|---------|--------------|---------------|----------------|
| Separate Account                 | 10.91   | 0.00         | 0.00          | 5th Percentile |
| Tactical Allocation              | 8.46    | 0.00         | 0.00          | 25th           |
| Morningstar Moderate Target Risk | 6.12    | 0.36         | 2.75          | Median         |
| 90% of Category                  | 0.00    | 0.65         | 4.70          | 75th           |
| Bottom Quartile                  | 0.00    | 0.90         | 7.92          | 95th           |

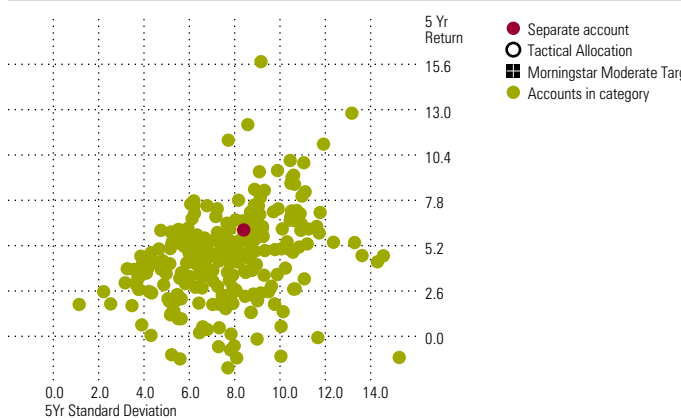
### Treynor Ratio



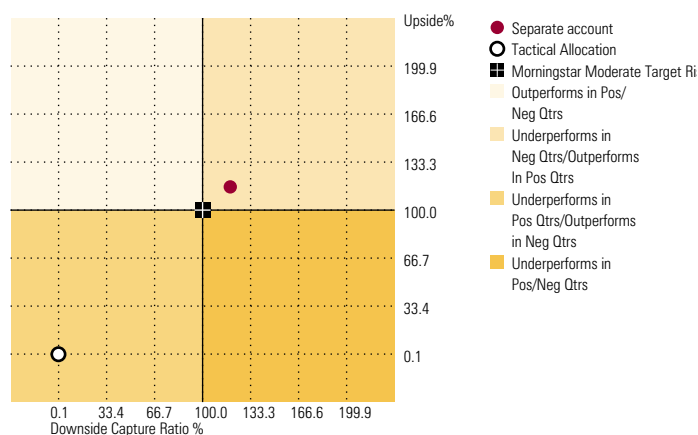
### Standard Deviation of 60 Monthly Returns 3/31/2019



### Category Risk/Return Analysis 3/31/2019

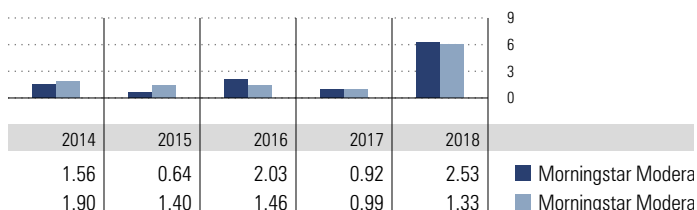


### Capture Analysis(5Yr) 3/31/2019



|                     | Upside Capture Rate of Ret | Upside Capture Ratio | Downside Capture Rate of Ret | Downside Capture Ratio |
|---------------------|----------------------------|----------------------|------------------------------|------------------------|
| Separate Account    | 1.67                       | 116.13               | -2.01                        | 119.16                 |
| Tactical Allocation | —                          | —                    | —                            | —                      |

### Tracking Error



# Crow Point Global Tactical Allocation

## PortfolioEquity

Based on model or representative portfolio

**Morningstar Category™** Tactical Allocation  
**Strategy Assets(\$Mil)** 19 (US Dollar)  
**Strategy Focus** All

### Equity Style3/31/2019

#### Ownership Zone™

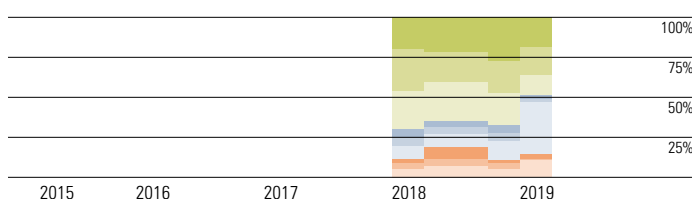
|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large |       |       |        |
| Mid   |       |       |        |
| Small |       |       |        |

#### Style Breakdown

|       | Value | Blend | Growth | Weight % |
|-------|-------|-------|--------|----------|
| Large | 19    | 17    | 13     | ● >50    |
| Mid   | 2     | 2     | 32     | ● 25-50  |
| Small | 3     | 1     | 10     | ● 10-25  |
|       |       |       |        | ○ 0-10   |

Style is calculated only using the long position holdings of the portfolio.

### Equity Style Allocation History3/31/2019



|              | Most Recent |          |       | Average  |          |       |
|--------------|-------------|----------|-------|----------|----------|-------|
|              | Strategy    | Category | B1    | Strategy | Category | B1    |
| Large Value  | 18.77       | 25.31    | 24.95 | 21.41    | 22.67    | 24.82 |
| Large Core   | 17.00       | 26.67    | 22.83 | 21.65    | 23.39    | 21.86 |
| Large Growth | 13.09       | 24.87    | 22.42 | 21.13    | 23.99    | 20.33 |
| Mid Value    | 2.48        | 6.98     | 8.81  | 4.33     | 7.86     | 9.03  |
| Mid Core     | 1.77        | 6.32     | 8.04  | 4.07     | 6.93     | 7.80  |
| Mid Growth   | 32.30       | 4.46     | 7.23  | 13.48    | 5.62     | 6.78  |
| Small Value  | 3.21        | 2.48     | 2.48  | 3.81     | 3.71     | 3.78  |
| Small Core   | 0.91        | 1.55     | 1.87  | 3.14     | 3.20     | 3.16  |
| Small Growth | 10.47       | 1.36     | 1.36  | 6.97     | 2.64     | 2.44  |

#### Equity Style Consistency

|                                  | Strategy | Rel Category | B1 |
|----------------------------------|----------|--------------|----|
| Overall Value-Growth Score (Raw) | 233.07   | 1.49         | —  |
| Overall Size Score (Raw)         | 222.10   | 0.77         | —  |

### Top 20 Equity Holdings 3/31/2019

| Share Change Since 12-31-18         | Sector             | % Net Assets |
|-------------------------------------|--------------------|--------------|
| ⊖ MFS Multimarket Income Trust      | Financial Services | 2.96         |
| ★ EV Limited Duration Income Common | Financial Services | 2.18         |
| ⊕ Twilio Inc A                      | Technology         | 1.27         |
| ⊕ RingCentral Inc Class A           | Technology         | 1.03         |
| ⊕ Rapid7 Inc                        | Technology         | 1.02         |
| ⊕ Exact Sciences Corp               | Healthcare         | 1.00         |
| ⊖ Tesla Inc                         | Consumer Cyclical  | 0.95         |
| ⊕ Alnylam Pharmaceuticals Inc       | Healthcare         | 0.91         |
| ⊕ New Relic Inc                     | Technology         | 0.77         |
| ⊕ NovoCure Ltd                      | Healthcare         | 0.75         |
| ⊕ Lumentum Holdings Inc             | Technology         | 0.68         |
| ⊕ CytoSorbents Corp                 | Healthcare         | 0.56         |
| ⊕ HTG Molecular Diagnostics Inc     | Healthcare         | 0.51         |
| ⊕ PolarityTE Inc                    | Healthcare         | 0.48         |
| ⊖ Templeton Emerging Markets Common | —                  | —            |

|                                    |       |
|------------------------------------|-------|
| % Assets in Top 20 Equity Holdings | 15.07 |
| Total Number of Equity Holdings    | 13    |
| Annual Turnover %                  | 50    |

#### Equity Statistics

|                      | Equity Holdings | Rel Category | Equity Holdings     | Rel Category |
|----------------------|-----------------|--------------|---------------------|--------------|
| Price/Earnings TTM   | —               | —            | Return on Equity %  | 3.02 0.12    |
| Price/Book TTM       | 2.53            | 0.99         | Return on Assets %  | -3.84 -0.48  |
| Price/Sales TTM      | 2.06            | 1.16         | Return on Capital % | 38.04 0.88   |
| Price/Cash Flow TTM  | 10.64           | 0.93         | Net Margin %        | 0.71 0.04    |
| Geometric Market Cap | 15,103          | 0            |                     |              |

### Equity Sectors3/31/2019

|                | % Equity | Rel Cat |             | % Equity | Rel Cat |
|----------------|----------|---------|-------------|----------|---------|
| Cyclical       | 37.58    | 1.05    | Sensitive   | 37.82    | 1.05    |
| Basic Mats     | 1.97     | 0.62    | Comm Svcs   | 2.50     | 0.92    |
| Cons Cyclical  | 5.21     | 0.48    | Energy      | 4.80     | 0.95    |
| Financial Svcs | 28.52    | 2.03    | Industrials | 4.24     | 0.42    |
| Real Estate    | 1.88     | 0.25    | Technology  | 26.28    | 1.44    |

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

### Market Cap Breakdown3/31/2019

|        | % Equity |
|--------|----------|
| Giant  | 32.74    |
| Large  | 16.71    |
| Medium | 36.03    |
| Small  | 6.49     |
| Micro  | 8.03     |

### World Regions% Equity3/31/2019



| Greater Asia    | 22.5 | Greater Europe     | 7.4 | America       | 70.0 | Market Maturity          |
|-----------------|------|--------------------|-----|---------------|------|--------------------------|
| Japan           | 1.9  | United Kingdom     | 1.3 | North America | 67.9 | % Developed Markets 80.4 |
| Australasia     | 0.5  | Europe-Developing  | 3.9 | Central/Latin | 2.1  | % Emerging Markets 19.6  |
| Asia-Developing | 4.5  | Europe-Emerging    | 0.3 |               |      | % Not Classified 0.0     |
| Asia-Emerging   | 15.6 | Africa/Middle East | 1.9 |               |      |                          |

N/C 0-10 10-20 20-50 50-90 >90%

Region breakdown data is calculated only using the long position holdings of the portfolio.

# Crow Point Global Tactical Allocation

## Portfolio Fixed Income

Based on model or representative portfolio

| Morningstar Category™ | Strategy Assets (\$Mil) | Strategy Focus |
|-----------------------|-------------------------|----------------|
| Tactical Allocation   | 19 (US Dollar)          | All            |

### Fixed-Income Style and Credit Quality 3/31/2019

|      | Ltd | Mod | Ext       | Type    | % Fixed Income |
|------|-----|-----|-----------|---------|----------------|
| High |     |     |           | AAA     | —              |
| Med  |     |     |           | AA      | —              |
| Low  |     |     |           | A       | —              |
|      |     |     |           | BBB     | —              |
|      |     |     |           | BB      | —              |
|      |     |     |           | B       | —              |
|      |     |     |           | Below B | —              |
|      |     |     | Not Rated | —       |                |

|                                   |   |                         |   |
|-----------------------------------|---|-------------------------|---|
| Average Effective Duration (Yrs)* | — | Average Weighted Coupon | — |
| Average Effective Maturity (Yrs)  | — | Average Weighted Price  | — |
| Average Credit Quality            | — |                         |   |

\*Figure provided by money manager

### Maturity 3/31/2019

| Type                                | % Fixed Income |
|-------------------------------------|----------------|
| Short (1-5 Yr) US Govt/Corp         | —              |
| Intermediate (6-10 Yr) US Govt/Corp | —              |
| Long (10+ Yr) US Govt/Corp          | —              |
| MBS                                 | —              |
| ABS & CMBS                          | —              |

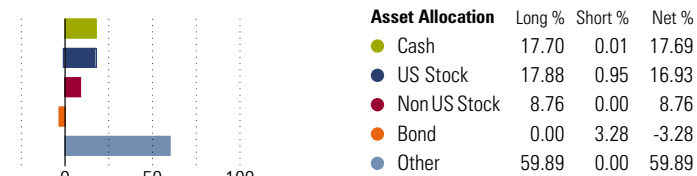
### Fixed-Income Sectors 3/31/2019

|                    | % Bonds | Rel Cat |               | % Bonds | Rel Cat |
|--------------------|---------|---------|---------------|---------|---------|
| Government         | 0.00    | 0.00    | 0% PIK        | —       | —       |
| Municipal          | 0.00    | 0.00    | 0% to 6%      | —       | —       |
| Corporate          | 0.00    | 0.00    | 6% to 8%      | —       | —       |
| Securitized        | 0.00    | 0.00    | 8% to 10%     | —       | —       |
| Cash & Equivalents | 100.00  | 3.29    | More than 10% | —       | —       |
| Derivative         | 0.00    | 0.00    |               |         |         |

The fixed income statistics above are calculated only using the long position holdings of the portfolio.

### Coupon Range 3/31/2019

### Asset Allocation 3/31/2019



Asset Allocation data is calculated using only the long position holdings of the portfolio.

# Crow Point Global Tactical Allocation

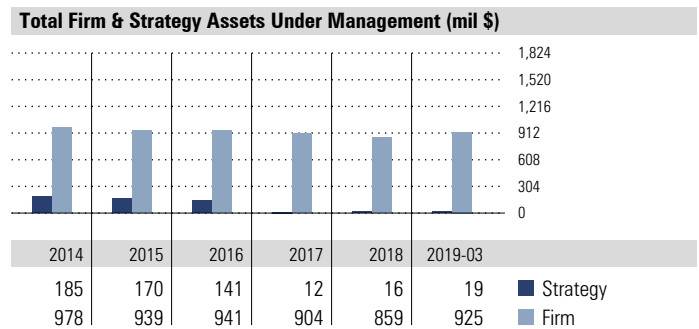
## Operation

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Tactical Allocation   | 19 (US Dollar)         | All            |

| Key Statistics              |                  |
|-----------------------------|------------------|
| Number of Accounts          |                  |
| Inception date              | 4/1/2008         |
| Product Type                | Separate Account |
| Strategy focus              | All              |
| Customization Minimum       | —                |
| Investment Minimum          | 100,000          |
| % of Customized Portfolios  | —                |
| % of Tax-managed Portfolios | —                |

| Account Size Breakdown      |  | Total Account Value | Number of Accounts |
|-----------------------------|--|---------------------|--------------------|
| Less than \$250,000         |  | —                   | —                  |
| \$ 250,000 - 1 Million      |  | —                   | —                  |
| \$1 Million -10 Million     |  | —                   | —                  |
| \$10 Million - 25 Million   |  | —                   | —                  |
| \$ 25 Million - 50 Million  |  | —                   | —                  |
| \$ 50 Million - 100 Million |  | —                   | —                  |
| More than \$100 Million     |  | —                   | —                  |

| Money Manager Annual Fee Breakpoints |       |
|--------------------------------------|-------|
| Account Value                        | Fees% |
| Less than \$1 Million                | 1.00  |
| \$1 Million-3 Million                | 0.90  |
| More than \$3 Million                | 0.80  |



## Management

### Managers by Tenure

#### David Cleary Since 4/1/2018

David Cleary, CFA is a principal and portfolio manager at Crow Point Partners. Previously he spent 23 years at Lazard Asset Management where he held a series of senior portfolio management roles over multi asset and global fixed income strategies. He additionally served as the firm's global head of fixed income, a \$26 billion platform. Prior to Lazard, David worked at UBS and I&B Schroder, mostly in fixed income asset management roles. He began working in the asset management field in 1987 upon his graduation from Cornell University, with a BS in Business Management and Applied Economics. He is a CFA charterholder.

### Additional Managers