

Large Cap Growth Strategy

March 2019



CROW POINT
PARTNERS, LLC

STRATEGY INFORMATION

Inception 01/31/1999
 Firm Assets \$1 billion
 Accessibility SMA, UMA
 Geographic Focus U.S.
 Compliance GIPS
 Capacity \$2 billion

RISK/RETURN STATISTICS

Cumulative Total Return (%) 358.95
 Annualized Return (%) 7.85
 Annualized Excess Return (%) 1.82
 Sharpe Ratio 0.44
 Alpha (%) 2.11
 Standard Deviation (%) 16.14
 Beta 0.97
 Upside/Downside Capture 109/97

*Since inception: 01/31/1999. Benchmark: S&P 500

MORNINGSTAR® RATING



*Based on 506 composites in large growth category, as of 12/31/2018.

ABOUT CROW POINT PARTNERS

Crow Point Partners, LLC 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

Gary Dvorchak, CFA - Portfolio Manager

Crow Point Partners, LLC
 Channel Island Partners, LP
 Provident Investment Counsel
 25 years experience

Peter DeCaprio - Portfolio Manager

Crow Point Partners, LLC
 Evergreen Investment
 Thomas Weisel Partners
 25 years experience

STRATEGY OVERVIEW

The strategy seeks superior risk-adjusted returns by allocating capital to large cap companies that demonstrate earnings growth at consistently high levels of profitability.

Portfolio Guidelines

Typically 20 - 40 positions, with maximum position size of 7%, and target active share > 90%
 Top 10 positions generally 40% of portfolio, with annual turnover of 50-70%
 Maximum industry exposure is 20% and maximum sector exposure is 30%

Market Capitalization

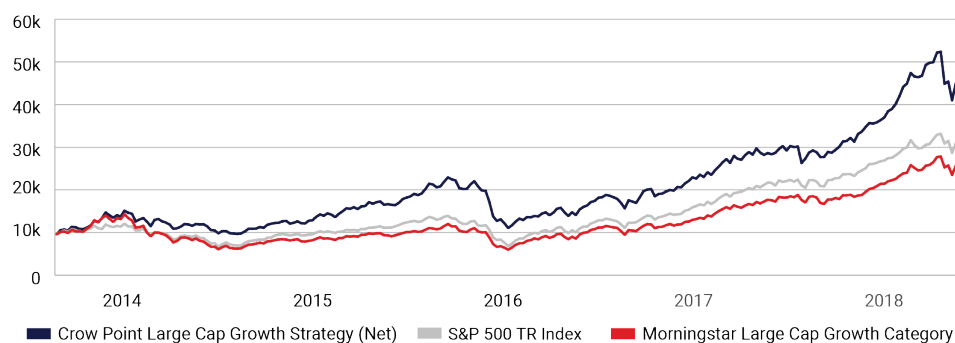
The strategy typically invests in large capitalization companies with market capitalization of \$5 billion or greater

PERFORMANCE (%)

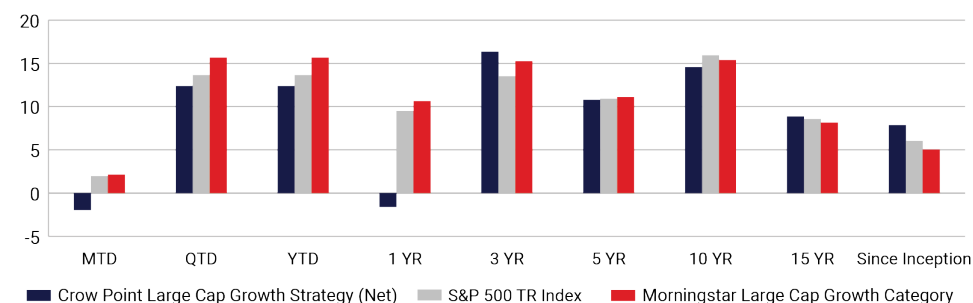
	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	Since Inception*
Crow Point Large Cap Growth Strategy (Net)	-1.98	12.37	12.37	-1.60	16.35	10.78	14.56	8.87	7.85
S&P 500 TR Index	1.94	13.65	13.65	9.50	13.51	10.91	15.92	8.57	6.03
Morningstar Large Cap Growth Category	2.12	15.66	15.66	10.62	15.24	11.10	15.39	8.15	5.03

*Strategy Inception: 01/31/1999. Returns greater than 1-year are annualized.

GROWTH OF \$10,000 SINCE INCEPTION



STANDARDIZED RETURN (%)



PORTFOLIO STATISTICS

Number of Equity Holdings	33
Top 10 Holdings (%)	44.3
Top 20 Holdings (%)	77.4
Top 30 Holdings (%)	98.7
Weighted Average Market Cap (\$B)	26054.9
Price/Earnings (Froward)	24.1
EPS Growth (% 5 Yr Forward)	17.1
PEG Ratio	1.4
Active Share (%)	90
Annual Turnover	40

CONTACT INFORMATION

Investment Manager

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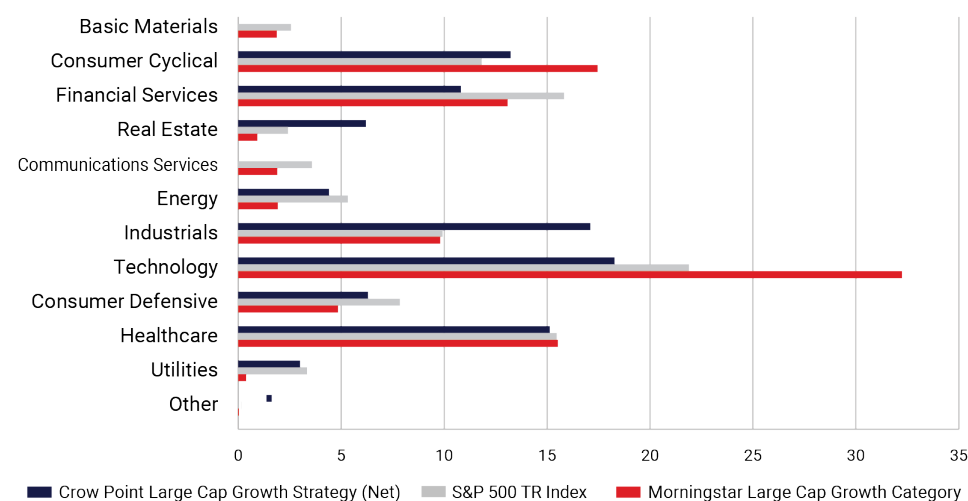
TOP TEN HOLDINGS

Name	Sector	% of Net Assets
DocuSign Inc	Technology	5.53
Veeva Systems Inc Class A	Technology	5.37
Cabot Oil & Gas Corp Class A	Energy	4.40
Carlisle Companies Inc	Industrials	4.33
DexCom Inc	Healthcare	4.31
Progressive Corp	Financial Services	4.19
Xerox Corp	Technology	4.16
Columbia Sportswear Co	Consumer Cyclical	4.05
Zebra Technologies Corp	Industrials	4.05
The Cooper Companies Inc	Healthcare	3.93

Top Ten Holdings as a % of Net Assets

44.33

SECTOR EXPOSURE (%)



CALENDAR YEAR RETURNS (% net of fees)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Crow Point Large Cap Growth Strategy (Net)	-8.90	33.44	16.77	1.69	4.09	32.14	21.57	-1.23	16.46	12.26	-40.94	20.25	13.93	13.87	16.32	24.20	-17.95	-8.09	2.13
S&P 500 TR Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.10
Morningstar Large Cap Growth Category	-2.09	27.67	3.23	3.60	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05	6.71	7.81	28.66	-27.64	-22.30	-13.05

Crow Point Large Cap Growth Strategy includes all institutional portfolios that invest in the firm's Large Cap Growth strategy. The strategy seeks consistent capital appreciation. The strategy primarily invests in U.S. companies, with an objective of outperforming the Russell 1000 Growth Index. The composite benchmark is the Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Morningstar Large Growth: Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Crow Point Partners, LLC ("CPP") is a registered investment adviser with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Past performance is not indicative of future results.