

# Mid-Cap Growth Strategy

## March 2019



### STRATEGY INFORMATION

Inception	10/01/1999
Firm Assets	\$1 billion
Accessibility	Mutual Fund, SMA
Geographic Focus	U.S.
Compliance	GIPS
Capacity	\$1 billion

### RISK/RETURN STATISTICS

Cumulative Total Return (%)	616.71
Annualized Return (%)	10.63
Annualized Excess Return (%)	2.70
Sharpe Ratio	0.52
Alpha (%)	3.70
Standard Deviation (%)	19.85
Beta	0.82
Upside/Downside Capture	99/88

### MORNINGSTAR® CLASSIFICATION

Mid-Cap Growth

### ABOUT THE SUB-ADVISOR

Cold Creek Capital, Inc. is an SEC Registered Investment Advisor focused on creating and managing high quality, diversified Small & Mid Cap growth portfolios. The portfolio managers at Cold Creek have been investing in the Small & Mid Cap arena since 1993, including 8 years together at John Hancock Advisors.

### PORTFOLIO MANAGEMENT

#### Alan Norton, CFA - Portfolio Manager

Cold Creek Capital, Inc.  
John Hancock Advisors  
Congress Asset Management  
25 years experience

#### Thomas Norton, CFA - Portfolio Manager

Cold Creek Capital, Inc.  
John Hancock Advisors  
Baring Asset Management  
25 years experience

### STRATEGY OVERVIEW

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

#### Manager Pedigree

The Crow Point Mid-Cap Growth Strategy is sub-advised by Cold Creek Capital, Inc. whose investment team have spent a combined 50 years managing Small & Mid-Cap Growth portfolios.

#### Portfolio Guidelines

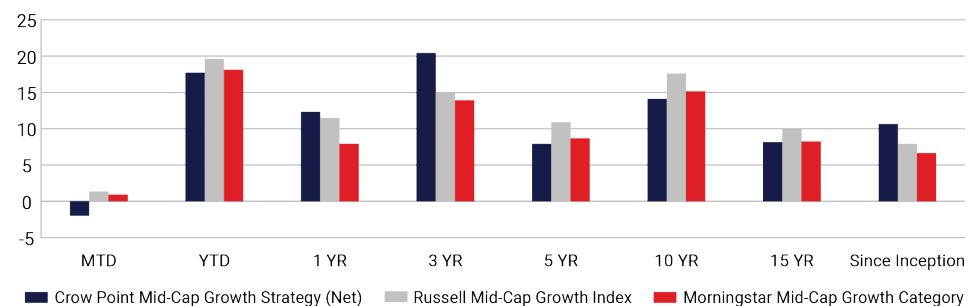
Typically 40 - 60 positions, with maximum position size of 5%, and target active share > 90%  
Top 10 positions generally 30% of portfolio, with annual turnover of 50-90%  
Sector exposure not to exceed 150% of benchmark

### PERFORMANCE (%)

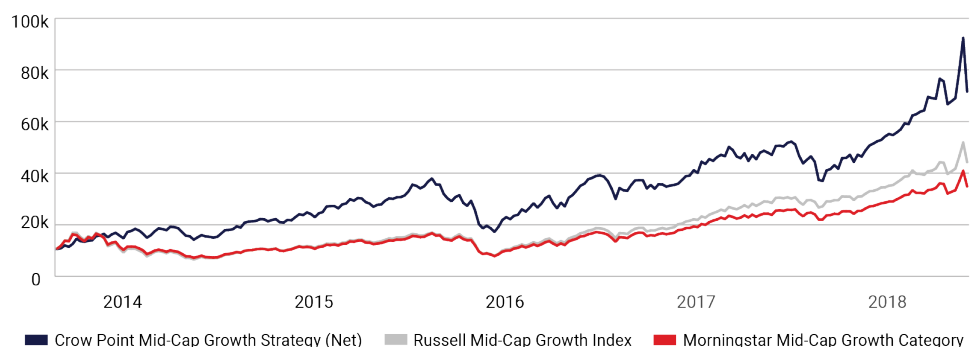
	MTD	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	Since Inception*
Crow Point Mid-Cap Growth Strategy (Net)	-2.00	17.73	12.34	20.44	7.93	14.11	8.15	10.63
Russell Mid-Cap Growth Index	1.35	19.62	11.51	15.06	10.89	17.60	9.94	7.93
Morningstar Mid-Cap Growth Category	0.92	18.13	7.95	13.92	8.67	15.14	8.24	6.63

\*Strategy Inception: 10/01/1999. Returns greater than 1-year are annualized.

### GROWTH OF \$10,000 SINCE INCEPTION



### STANDARDIZED RETURN (%)



## PORTFOLIO STATISTICS

Number of Equity Holdings .....	48
Weighted Average Market Cap (\$B) .....	8991.0
Price/Earnings (Froward) .....	23.3
EPS Growth (% 5 Yr Forward) .....	20.6
PEG Ratio .....	1.1
Active Share (%) .....	90
Annual Turnover .....	40

## 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.

## CONTACT INFORMATION

### Investment Manager

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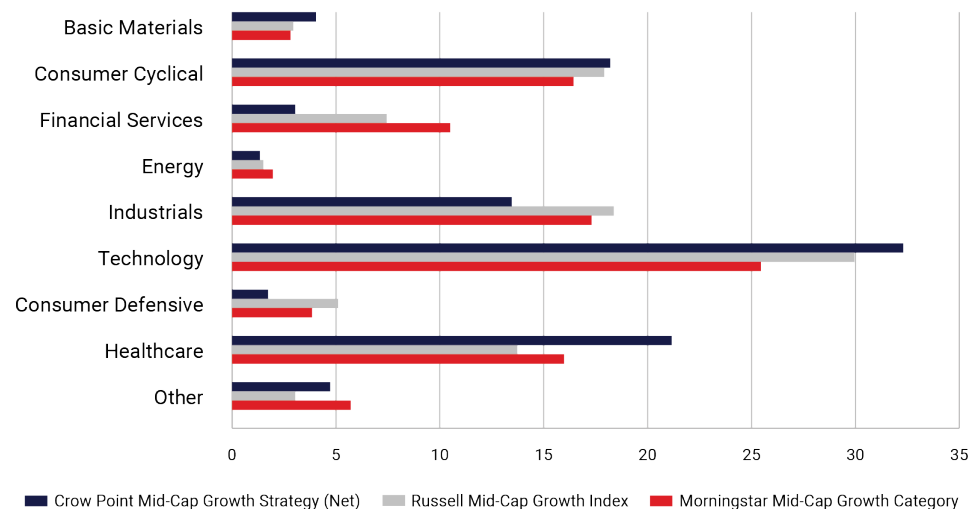
✉ patrick@coppinvest.com



## TOP TEN HOLDINGS

Name	Sector	% of Net Assets
Exact Sciences Corp	Healthcare	4.14
Splunk Inc	Technology	3.99
Twilio Inc A	Technology	3.90
Palo Alto Networks Inc	Technology	3.76
Tableau Software Inc A	Technology	3.12
CoStar Group Inc	Real Estate	2.88
CyberArk Software Ltd	Technology	2.88
RingCentral Inc Class A	Technology	2.78
Norwegian Cruise Line Holdings Ltd	Consumer Cyclical	2.45
bluebird bio Inc	Healthcare	2.41
<b>Top Ten Holdings as a % of Net Assets</b>		<b>32.30</b>

## SECTOR EXPOSURE (%)



## MONTHLY & 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 Mid-Cap Growth Strategy (Net)	3.39	27.07	4.67	-7.51	1.77	32.94	6.84	-5.53	23.97	44.63	-44.86	18.16	6.34	17.41	12.84	37.58	-16.60	14.25	35.74
Russell Mid-Cap Growth Index	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10	15.48	42.71	-27.41	-20.15	-11.75
Morningstar Mid-Cap Growth Category	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84	13.23	35.96	-27.24	-19.98	-4.78

**Crow Point Mid-Cap Growth Strategy** includes all institutional portfolios that invest in the firm's Mid-Cap Growth strategy. The strategy seeks consistent capital appreciation. The strategy primarily invests in U.S. companies, with an objective of outperforming the Russell Mid-cap Growth Index. The composite benchmark is the Russell Mid-cap Growth Index measures the performance of the smaller 800 companies within the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

Cold Creek Capital, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Cold Creek Capital, Inc. has not been independently verified. Past performance is not a guarantee of future results. Returns are presented net of management fees and include the reinvestment of all income. All returns are expressed in U.S. dollars.