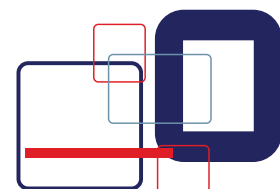


Crow Point Small-Cap Growth Fund (GAMIX)

February 2019



CROW POINT
PARTNERS, LLC

STRATEGY INFORMATION

Fund Inception	7/16/2014
Crow Point as Advisor	5/14/2018
Firm Assets	\$1 billion
Accessibility	Mutual Fund, SMA
Geographic Focus	U.S.
Capacity	\$1 billion

PORTFOLIO STATISTICS

Number of Equity Holdings	56
Weighted Average Market Cap (\$B)	2.68
Price/Earnings (Forward)	21.00
EPS Growth (% 5 Yr Forward)	20.00
PEG Ratio	1.05
Active Share (%)	95
Annual Turnover	60

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.

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 capital appreciation.

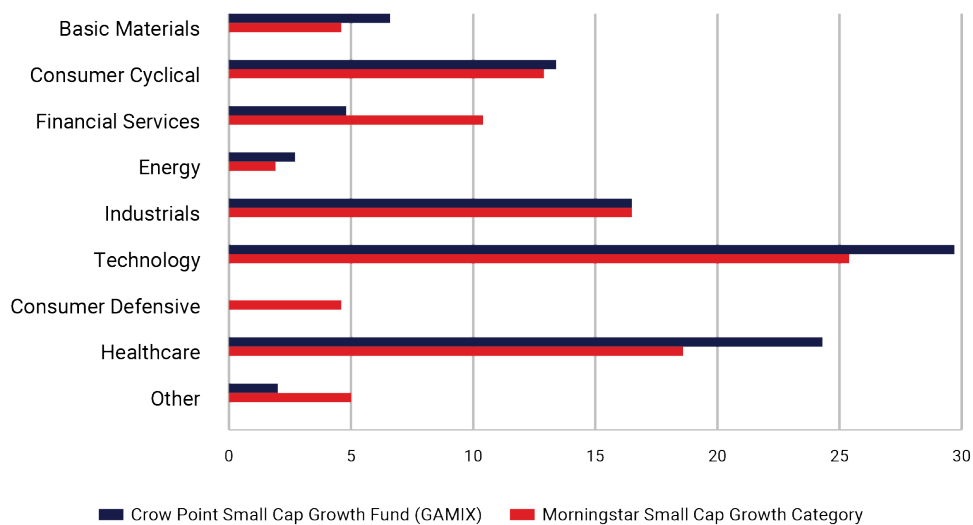
Manager Pedigree

The Crow Point Small-Cap Growth Fund 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

SECTOR EXPOSURE (%) as of 2/28/2019



TOP HOLDINGS as of 2/28/2019

Name	Sector	% of Net Assets
CyberArk Software Ltd	Technology	3.69
Rapid7 Inc	Technology	3.61
Five Below Inc	Consumer Cyclical	3.19
HubSpot Inc	Technology	3.11
Teladoc Health Inc	Technology	2.82

Portfolio holdings are subject to change and are not recommendations to buy or sell securities. The holdings identified do not represent all of the securities in the Crow Point Small-Cap Growth Fund (GAMIX).

MORNINGSTAR® CLASSIFICATION

Small Cap Growth

CONTACT INFORMATION

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FUND INFORMATION as of 2/28/2019

	I Shares
Inception Date	07/16/2014
Ticker Symbol	GAMIX
CUSIP Number	85520V277
Minimum Investment ¹	\$100,000
12b-1 Fee	None
Management Fee	0.84%
Gross Expense Ratio	1.97%
Net Expense Ratio	1.35%
Expense Waiver ²	1.35%

¹Investment minimums are waived to fee-based advisors and certain other investors. ²The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees in an amount that limits the Fund's annual operating expenses (exclusive of: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor))) to not more than 1.35% of the average daily net assets of the Fund through September 30, 2019. The Expense Limitation Agreement may be terminated by the Board of Trustees of the Fund (the "Board" or the "Trustees"). The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the Expense Limitation Agreement. Further, net annual operating expenses for the Fund may exceed those contemplated by the waiver due to acquired fund fees and other expenses that are not waived under the Expense Limitation Agreement.

PORTFOLIO MANAGEMENT

Crow Point Partners became advisor to the Crow Point Small-Cap Growth Fund on 5/14/2018. The Crow Point Small-Cap Growth Fund is sub-advised by Cold Creek Capital, Inc. whose investment team have spent a combined 50 years managing Small & Mid Cap Growth portfolios.



Alan Norton, CFA

serves as Co-Portfolio Manager of the Crow Point Small and Mid-Cap Growth Strategies. Prior to Crow Point, Mr. Norton served as Vice President and Portfolio Manager at Bright Rock Capital where he was responsible for their Small and Mid-Cap Growth strategies. Previously, Mr. Norton spent over 6 years as Senior Vice President and Portfolio Manager of the Small and Mid-Cap Growth strategies at John

Hancock Advisers/ MFC Global US, LLC. Prior to John Hancock Advisers, Mr. Norton served as Portfolio Manager and Director of Research at Congress Asset Management where he created their Mid-Cap growth strategy in 1999. Previously, Mr. Norton was Senior Portfolio Manager and a member of the management committee at The Colony Group. Mr. Norton began his investment career with Fidelity Investments in 1987.



Thomas Norton, CFA

Thomas serves as Co-Portfolio Manager of the Crow Point Small and Mid-Cap Growth Strategies. Prior to Crow Point, Mr. Norton served as an Investment Consultant with 1640 Investment Advisors. Prior to that, Vice President and Portfolio Manager for John Hancock Advisers/ MFC Global US, LLC, where he managed their Small and Mid Cap portfolios. Previously, Mr. Norton was Portfolio

Manager and Head of the Global Technology Sector Team for Baring Asset Management, holding responsibilities of portfolio management, equity research, portfolio risk analysis, and led an international team of analysts responsible for the firm's global technology investment strategy. Mr. Norton began his career at State Street Bank, where he served as Assistant Treasurer and managed a staff of portfolio analysts responsible for investment analytics on institutional investment plans.

An investor should consider the investment objectives, risks, and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.ncfunds.com or by calling Shareholder Services at 800-773-3863. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risk.

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks: Market Risk, Common Stock Risk, Portfolio Turnover Risk, Small-Cap and Mid-Cap Securities Risk, Options Risk, Sector Risk and Short Sales Risk. Short sales involve both costs and risks. The Fund typically must pay a lender interest on the security it borrows, and short sales expose the Fund to potentially unlimited losses. See the prospectus for further details on the risks of short selling. More information about these risks can be found in the Fund's prospectus.

The Crow Point Small-Cap Growth Fund is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 East Six Forks Road, Raleigh, NC, 27609. There is no affiliation between Crow Point Partners including its principals, and Capital Investment Group, Inc. RCCPG0319002