

Midwood Long/Short Equity Fund (MDWDX)

December 2019



STRATEGY INFORMATION

Inception:..... 12/01/2003
 Accessibility..... Mutual Fund
 Geographic Focus..... U.S.
 Capacity..... \$1 billion

RISK/RETURN STATISTICS

Annualized Return (%)..... 9.35
 Annualized Excess Return (%)..... 0.66
 Sharpe Ratio..... 0.56
 Alpha (%)..... 4.57
 Standard Deviation (%)..... 14.13
 Beta..... 0.47
 Upside/Downside Capture..... 57/37

*Statistics since inception: 12/01/2003.

MORNINGSTAR® CLASSIFICATION

Long-Short Equity

ABOUT THE SUB-ADVISOR

Midwood Capital Management LLC is a boutique investment management firm focused on small and micro-cap value-oriented investing. Midwood was formerly a manager on the multi-manager, 5-star rated Balter Long/Short Small Cap Equity Fund.

PORTFOLIO MANAGEMENT

David E. Cohen - Portfolio Manager

Midwood Capital Management
 Igoe Capital Partners
 GCC Investments
 29 years experience

Mark D. Henry, CFA - Research Analyst

Midwood Capital Management
 Flatley Family Office
 6 years experience

STRATEGY OVERVIEW

The strategy seeks to maximize long-term returns through a focused portfolio of long and short holdings primarily in small cap U.S. equities. The manager employs intensive diligence and a bottom-up strategy to identify long investments with superior business models, top management teams, and attractive long-term fundamentals, all at compelling valuations. On the short side, the manager looks for deteriorating businesses in challenging industries with clear negative catalysts that may precipitate stock price declines.

Manager Pedigree

The Midwood Long/Short Equity Fund (MDWDX) is sub-advised by Midwood Capital Management LLC. Midwood managed a private partnership with the same strategy as MDWDX for more than 16 years.

Portfolio Guidelines

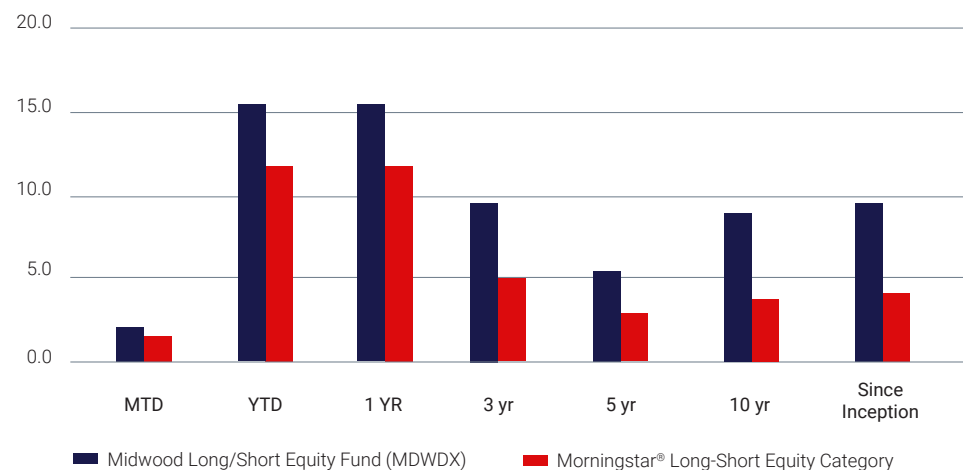
Typically 35-50 positions (15-25 longs and 20-25 shorts)
 Maximum position size of 25% for longs and 5% for shorts
 Top Ten positions generally 50% or more of the portfolio, with annual turnover of 50-90%

PERFORMANCE (%)

	MTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception*
Midwood Long/Short Equity Fund (MDWDX)	1.52	15.10	15.10	9.45	5.47	8.16	9.35
Morningstar® Long-Short Equity Category	1.33	11.95	11.95	4.94	2.91	3.61	2.95

*Fund inception 01/02/2020. Returns prior to Fund inception reflect the past performance of Midwood Capital Partners, L.P. (the "Partnership"), a private fund managed with full investment authority by the Fund's Sub-Adviser. See important disclosures below for more detail. Returns greater than one year are annualized. Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be higher or lower than the performance quoted. An investor may obtain performance data for the most recent month-end by calling 877-244-6235. The principal value and return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Morningstar® Long-Short Equity category includes funds that hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research.

STANDARDIZED RETURN (%)



HOLDINGS & EXPOSURE

Number of Equity Holdings:.....	44
Long/Short.....	17 / (27)
Gross Exposure.....	155%
Net Exposure.....	29%
Long/Short	92% / (63)%

ABOUT CROW POINT PARTNERS

Crow Point Partners is a specialty asset management firm focused on alternative strategies. Headquartered in Boston, MA Crow Point Partners provides investment management services to institutions and individuals through a family of mutual funds and separate accounts.

CONTACT INFORMATION

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TOP LONG HOLDINGS

Name	Sector	% of Net Assets
Recro Pharma, Inc	Healthcare	23.4
R1 RCM, Inc	Healthcare	13.4
Nexstar Media Group, Inc	Media	9.3

TOP SHORT HOLDINGS

Name	Sector	% of Net Assets
Badger Meter, Inc	Industrial	(3.8)
Boston Beer, Inc	Consumer	(3.8)
American Renal Associates Holdings, Inc	Healthcare	(3.3)

FUND INFORMATION

	I Shares
Inception Date	01/02/2020
Ticker Symbol	MDWDX
Minimum Initial Investment	\$10,000
12b-1 Fee	0.00%
Management Fee	1.25%
Gross Expense Ratio	3.03%
Net Expense Ratio	2.25%
Expense Waiver	2.25%

Crow Point Partners, LLC (the "Adviser") has entered into a written expense limitation agreement, through at least January 31, 2021, under which it has agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage fees and commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, other extraordinary expenses not incurred in the ordinary course of the Fund's business, interest and dividend expense on securities sold short, and amounts, if any payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act") to an annual rate of 2.25% of the average daily net assets of each class of shares of the Fund. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

CALENDAR YEAR RETURNS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Midwood Long/Short Equity Fund (MDWDX)	15.10	-5.76	20.89	5.25	-5.46	-5.64	36.21	6.42	12.16	9.52	51.37	-31.55	6.59	8.03	21.63
Morningstar® Long-Short Equity Category	11.95	-6.72	10.68	2.13	-2.20	2.80	14.62	3.56	-3.26	4.67	8.80	-17.04	3.83	7.18	4.65

Investors should carefully consider the investment objectives, risks, charges and expenses of the Midwood Long/Short Equity Fund. This is contained in the prospectus, which can be obtained by calling 1-877-244-6235. The prospectus should be read carefully before investing. The Midwood Long/Short Equity Fund is distributed by Matrix 360 Distributors, LLC, 4300 Shawnee Mission Parkway, Fairway, KS 66205.

The Fund employs a long-short investment strategy to attempt to achieve capital appreciation and manage risk by purchasing small-capitalization stocks believed to be undervalued and selling short small-capitalization stocks believed to be overvalued. Small-capitalization stocks are those companies with market capitalizations similar to companies in the Russell 2000 Index (the "Index"). The size of the companies in the Index changes with market conditions and the composition of the Index. The Adviser generally defines small-capitalization as between \$152 million and \$5 billion at the time of purchase. The Fund generally maintains a net long bias; however, it is anticipated that the Fund will have at least some short exposure at all times with a maximum of 75% of the Fund's assets being shorted under normal market conditions. A fundamental element of the Fund's strategy is its focus generally on areas of the U.S. equities market with the greatest inefficiencies where extensive research and analysis can seek to generate superior long-run performance with an emphasis on small-capitalization companies. The Sub-Adviser believes that the small-cap segment of the U.S. equities market is subject to structural inefficiencies and that its value oriented, fundamental research driven approach can yield proprietary information and insights about these small companies, which can lead to attractive long-term investment returns for the Fund. Notwithstanding the Fund's intent to focus primarily on small-cap stocks, the Fund may from time to time also take advantage of investment opportunities in mid-cap and large-cap companies.