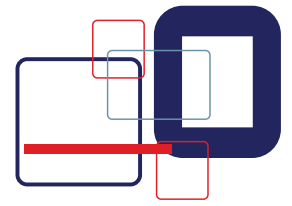


Global Portfolio Solutions Strategy

October 2019



CROW POINT
PARTNERS, LLC

STRATEGY INFORMATION

Inception 04/01/2005
 Accessibility SMA
 Geographic Focus Global

RISK/RETURN STATISTICS

Cumulative Total Return (%) 30.85
 Annualized Return (%) 5.53
 Standard Deviation 7.34
 Sharpe Ratio 0.63
 Alpha 0.50
 Beta 0.95
 Correlation 0.95

**Statistics since inception 04/01/2005*

MORNINGSTAR® RATING



**Based on 281 composites in the moderate allocation category as of 6/30/2019 for 3-year*

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.

PORTFOLIO MANAGEMENT

The management team at Crow Point Partners have been managing Tactical Allocation strategies since 1992.

David Cleary, CFA - Portfolio Manager

Crow Point Partners
 Lazard Asset Management
 UBS
 30 years experience

Dr. Victor Canto, PhD - Advisor

Crow Point Partners
 La Jolla Economics
 Allison Street Advisors
 40 years experience

STRATEGY OVERVIEW

Comprehensive Solution

1. Total portfolio solution for all asset classes
2. Simple and transparent structure
3. Implemented with ETFs and Mutual Funds

Modular Framework

1. Customizable investment framework
2. Optimized for various client objectives
3. Designed to meet a wide range of investor needs

Risk Management

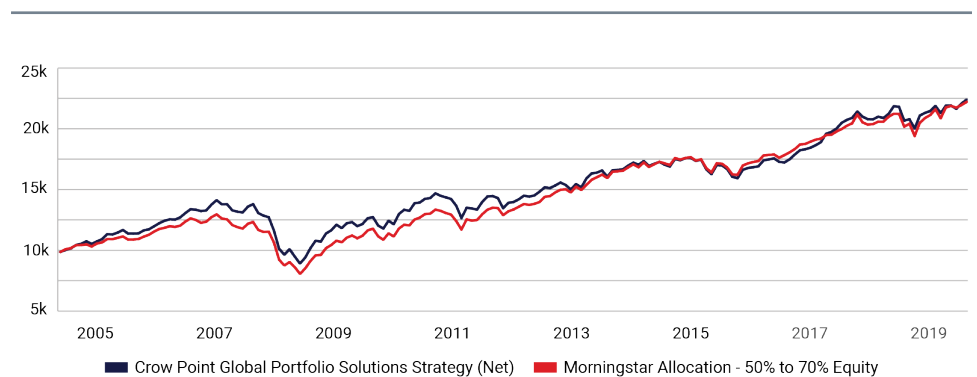
1. Key element in the investment process
2. Varying exposures to a wide range of diversified asset classes
3. Monitor and Re-Allocation process

PERFORMANCE (%)

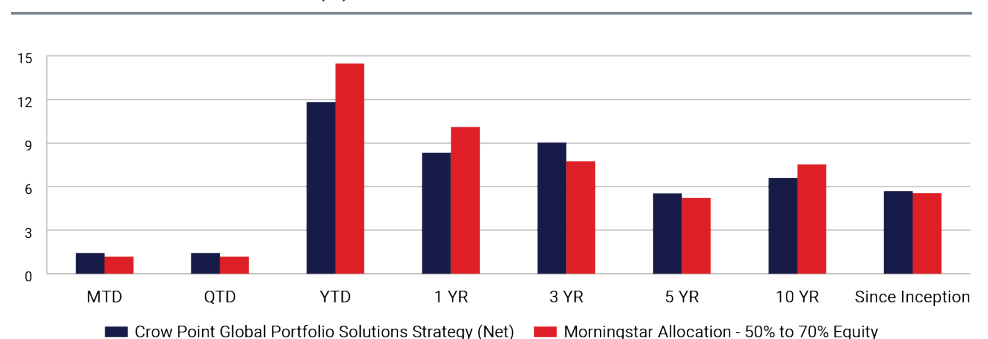
	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception*
Crow Point Global Portfolio Solutions (Net)	1.42	1.42	11.82	8.34	9.04	5.53	6.60	5.69
Morningstar Allocation - 50% to 70% Equity	1.17	1.17	14.49	10.11	7.74	5.23	7.52	5.55

**Strategy Inception: 04/01/2005. Returns greater than 1-year are annualized.*

GROWTH OF \$10,000 SINCE INCEPTION



STANDARDIZED RETURN (%)



OPPORTUNITY SET: All Global Asset Classes

- Core Allocation
 1. Beta oriented
 2. Major market asset classes
 3. Actively managed based on outlook
- Tactical Allocation
 1. Alpha oriented
 2. Unconstrained
 3. Actively managed based on outlook
- Alternatives Allocation
 1. Opportunistic investments
 2. Diversifiers
 3. Long/Short/Other

CONTACT INFORMATION

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TOP HOLDINGS IN EACH CATEGORY

	% of Allocation
Global Equity (41%)	
iShares S&P 500 ETF	13.40
iShares Core MSCI Pacific ETF	6.60
Vanguard FTSE Europe ETF	5.90
Alternatives (40%)	
Crow Point Global Tactical Allocation	18.50
EAS Crow Point Alternatives	11.40
Crow Point Alternative Income	10.30
Fixed Income (19%)	
iShares Core Aggregate	18.00
SPDR BBGBarc 1-3 Month T-Bill	0.80

SECTOR EXPOSURE (%)



MONTHLY & CALENDAR YEAR RETURNS (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	5.29	1.04	0.71	1.99	-2.73	2.88	0.00	-1.17	2.02	1.42			11.82
2018	2.52	-2.01	-0.97	-0.08	1.07	-0.53	1.63	2.99	-0.24	-5.19	0.54	-3.63	-4.15
2017	2.27	1.96	0.44	0.69	1.11	1.34	3.68	0.70	1.46	2.36	1.18	0.80	19.51
2016	-3.81	-0.74	4.31	0.94	0.38	0.41	2.90	0.48	0.45	-1.60	-0.29	1.51	4.81
2015	-0.92	3.70	-0.63	1.06	0.07	-1.42	0.63	-4.59	-2.36	4.52	-0.06	-1.80	-2.12
2014	-3.12	3.30	0.24	0.29	1.80	1.45	-0.97	1.73	-2.32	1.06	0.89	-1.30	2.90
2013	2.46	-0.43	1.39	1.56	-1.23	-2.50	3.09	-1.84	4.91	2.54	0.42	1.06	11.76
2012	4.79	3.19	0.19	-1.18	-5.82	3.33	0.47	1.59	2.11	-0.53	0.66	2.14	11.05
2011	0.44	2.18	0.41	2.76	-1.39	-0.87	-0.93	-3.94	-7.38	6.71	-0.48	-0.68	-3.76
2010	-2.66	1.46	3.92	0.75	-5.45	-2.08	5.43	-2.27	6.94	2.68	-0.69	4.73	12.65
2009	-6.03	-6.07	5.51	8.19	6.13	-0.70	6.25	2.27	4.06	-2.45	3.46	0.71	22.04
2008	-3.68	-0.83	-0.47	3.64	1.52	-5.35	-1.61	-1.00	-8.63	-12.98	-4.73	4.70	-26.86
2007	0.93	-0.15	1.44	2.81	2.42	-0.35	-0.79	0.38	3.62	2.66	-2.44	0.10	10.98
2006	3.75	-0.25	1.40	1.88	-2.56	0.08	0.05	2.14	0.81	2.13	2.14	1.61	13.85
2005	—	—	—	-1.29	1.66	1.34	2.63	1.06	1.88	-1.94	1.89	1.79	10.71

Crow Point Portfolio Solutions - Moderate Composite: The Portfolio Solutions - Moderate composite includes all institutional portfolios that invest in the firm's Moderate Asset Allocation strategy. The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of global asset classes. The strategy is implemented utilizing a process that seeks to balance risks within a moderate risk tolerance asset allocation framework. The strategy primarily invests in Exchange Traded Funds, Closed-end Funds and Open-end Funds, but may also utilize individual stocks and bonds. The Portfolio Solutions - Moderate composite is compared against the US Fund Allocation-50% to 70% Equity. Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash. The Portfolio Solutions - Moderate composite has a minimum of \$250,000. The Portfolio Solutions - Moderate composite was created February 2018. Crow Point Partners, LLC ("CPP") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. CPP claims compliance with the Global Investment Performance Standards (GIPS®). Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance presented prior to October 1, 2017 was achieved by the same portfolio manager while affiliated with a prior firm. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards. Past performance is not indicative of future results. The currency used to express performance is USD. Returns are presented net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. To receive a GIPS® compliant presentation, the firm's full list of composite descriptions, or the firm's verification report, please visit <https://info.coppinvest.com/gips>