

Small Cap Growth Strategy

March 2019



CROW POINT
PARTNERS, LLC

STRATEGY INFORMATION

Inception 07/01/2014
 Firm Assets \$1 billion
 Accessibility Mutual Fund, SMA
 Geographic Focus U.S.
 Compliance GIPS
 Capacity \$1 billion

RISK/RETURN STATISTICS

Cumulative Total Return (%) 64.79
 Annualized Return (%) 11.09
 Annualized Excess Return (%) 2.61
 Sharpe Ratio 0.58
 Alpha (%) 1.96
 Standard Deviation (%) 20.50
 Beta 1.12
 Upside/Downside Capture 112/99

MORNINGSTAR® CLASSIFICATION

Small Cap Growth

MORNINGSTAR® RATING



**Based on 270 composites in small growth category as of 12/31/2018*

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 small cap companies that demonstrate earnings growth at consistently high levels of profitability.

Manager Pedigree

The Crow Point Small 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

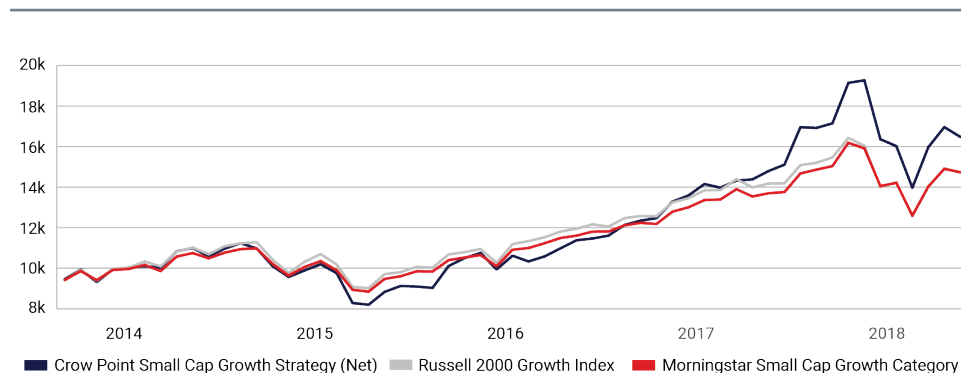
Typically 40 - 60 positions, with maximum position size of 5%, and target active share > 90%
 Top 10 positions generally 30% of portfolio, with annual turnover of 50-90%
 Sector exposure not to exceed 150% of benchmark

PERFORMANCE (%)

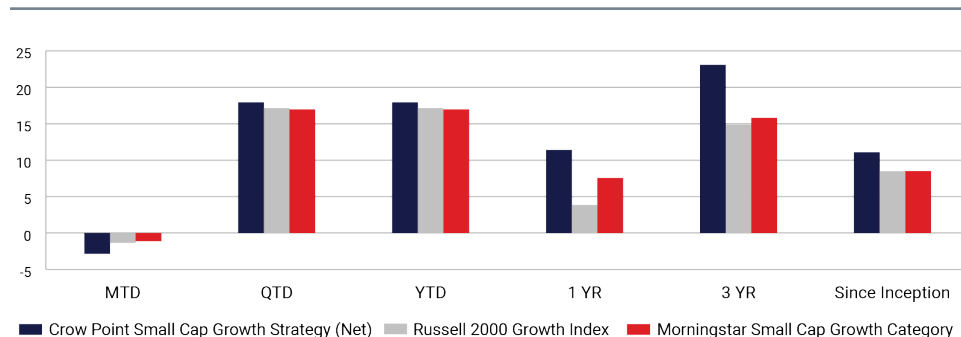
	MTD	QTD	YTD	1 YR	3 YR	Since Inception*
Crow Point Small Cap Growth Strategy (Net)	-2.84	17.93	17.93	11.41	23.09	11.09
Russell 2000 Growth Index	-1.35	17.14	17.14	3.85	14.87	8.48
Morningstar Small Cap Growth Category	-1.12	16.97	16.97	7.56	15.84	8.50

*Strategy Inception: 07/01/2014. Returns greater than 1-year are annualized.

GROWTH OF \$10,000 SINCE INCEPTION



STANDARDIZED RETURN (%)



PORTFOLIO STATISTICS

Number of Equity Holdings	56
Weighted Average Market Cap (\$mm)....	2293.6
Price/Earnings (Froward)	23.2
EPS Growth (% 5 Yr Forward)	10.9
PEG Ratio	2.1
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.

CONTACT INFORMATION

Investment Manager

Peter DeCaprio, MBA - President
Crow Point Partners
25 Recreation Park Drive
Hingham, MA 02043

☎ 781-875-3185

✉ pdecaprio@crowpointpartners.com

Sales & Marketing

Patrick Mullin - Managing Director
Crow Point Partners
25 Recreation Park Drive
Hingham, MA 02043

☎ 914-645-7745

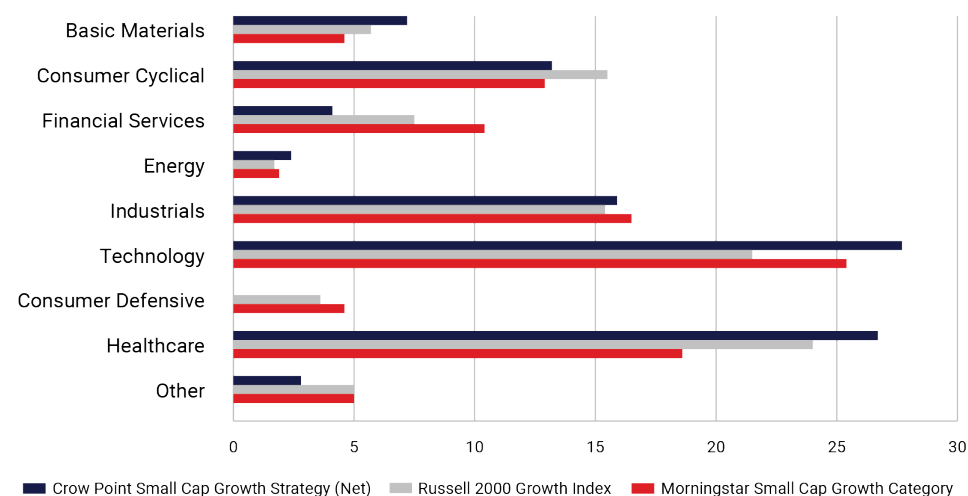
✉ patrick@cpinvest.com

  www.cpinvest.com

TOP TEN HOLDINGS

Name	Sector	% of Net Assets
Five Below Inc	Consumer Cyclical	3.12
RingCentral Inc Class A	Technology	3.03
Ingevity Corp	Basic Materials	2.89
Boot Barn Holdings Inc	Consumer Cyclical	2.80
TopBuild Corp	Basic Materials	2.63
Lumentum Holdings Inc	Technology	2.59
ForeScout Technologies Inc	Technology	2.58
Amarin Corp PLC ADR	Healthcare	2.54
World Wrestling Entertainment Inc Class A	Consumer Cyclical	2.52
HubSpot Inc	Technology	2.47
Top Ten Holdings as a % of Net Assets		27.20

SECTOR EXPOSURE (%)



MONTHLY & CALENDAR YEAR RETURNS (net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	14.34	6.16	-2.84										17.93
2018	2.51	0.40	2.85	2.13	12.23	-0.19	1.31	11.66	0.65	-15.07	-2.09	-12.79	-0.01
2017	2.41	3.82	3.65	0.80	1.26	4.58	1.76	1.07	6.53	2.40	4.18	-0.25	37.15
2016	-15.04	-0.98	7.73	3.34	-0.29	-0.70	11.97	3.89	2.45	-7.50	6.81	-2.63	6.32
2015	-0.66	8.05	1.52	-3.67	3.60	2.46	-2.27	-7.92	-5.24	3.40	3.11	-4.28	-3.03
2014	-	-	-	-	-	-	-5.33	4.96	-6.09	6.81	0.78	0.76	1.21

Crow Point Small Cap Growth Strategy strives to outperform the Russell 2000 Small Cap Growth index. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are unmanaged. It is not possible to invest directly in an index. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and withholding tax. The standard fixed management fee is 0.90% for the first \$25 million of assets under management, 0.85% on the next \$25 million, and 0.80% on the balance. A complete list and description of the firm's composites and additional information regarding policies for calculating and reporting returns are available upon request.

The Small Cap Growth composite inception date was 7/1/2014. Cold Creek was approved as a registered Investment Advisor in Massachusetts on April 4, 2014. The Small Cap Growth composite includes all fully discretionary taxable and tax-exempt managed in the Small Cap Growth strategy. New accounts are generally eligible for inclusion in the composite at the beginning of the first full calendar month under management and are removed from the composite at the end of their last full month under management.

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.