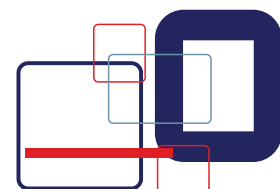


Small Cap Growth Strategy

August 2019



CROW POINT
PARTNERS, LLC

STRATEGY INFORMATION

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

RISK/RETURN STATISTICS

Cumulative Total Return (%) 48.73
 Annualized Return (%) 7.99
 Annualized Excess Return (%) 0.37
 Sharpe Ratio 0.43
 Alpha (%) 0.08
 Standard Deviation (%) 20.50
 Beta 1.11
 Upside/Downside Capture 104/103

MORNINGSTAR® CLASSIFICATION

Small Cap Growth

MORNINGSTAR® RATING



**Based on 246 composites in small growth category as of 6/30/2019*

ABOUT THE SUB-ADVISOR

Cushing Asset Management, L.P. is an SEC Registered Investment Advisor focused on creating and managing high quality, diversified Small & Mid Cap growth portfolios. The portfolio managers at Cushing 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 Cushing Asset Management, L.P. whose investment team have spent a combined 50 years managing Small & Mid Cap Growth portfolios.

Portfolio Guidelines

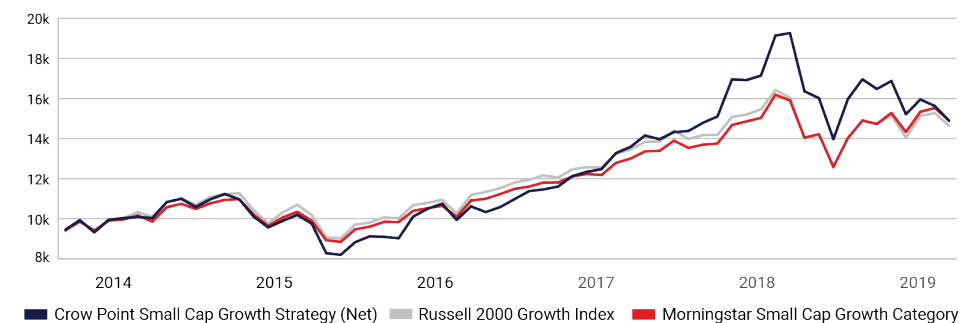
Typically 40 - 60 positions, with maximum position size of 5%, and target active share > 90%
 Top 10 positions generally 30% of portfolio, with annual turnover of 50-90%
 Sector exposure not to exceed 150% of benchmark

PERFORMANCE (%)

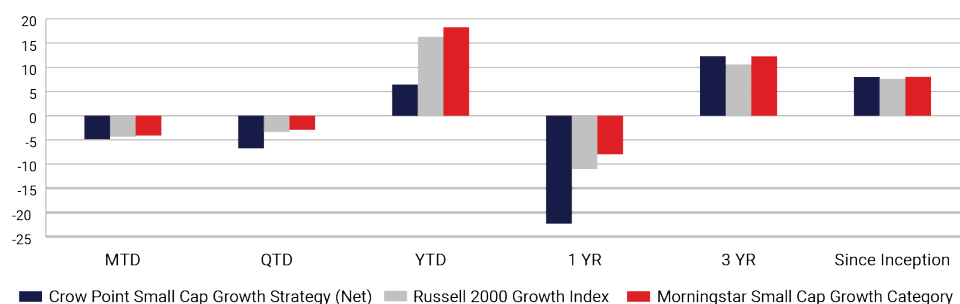
	MTD	QTD	YTD	1 YR	3 YR	Since Inception*
Crow Point Small Cap Growth Strategy (Net)	-4.84	-6.76	6.44	-22.31	12.30	7.99
Russell 2000 Growth Index	-4.32	-3.38	16.30	-11.02	10.62	7.62
Morningstar Small Cap Growth Category	-4.08	-2.91	18.26	-7.98	12.25	8.02

**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	58
Weighted Average Market Cap (\$B)	2338.3
Price/Earnings (Froward)	20.9
EPS Growth (% 5 Yr Forward)	14.4
PEG Ratio	1.5
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

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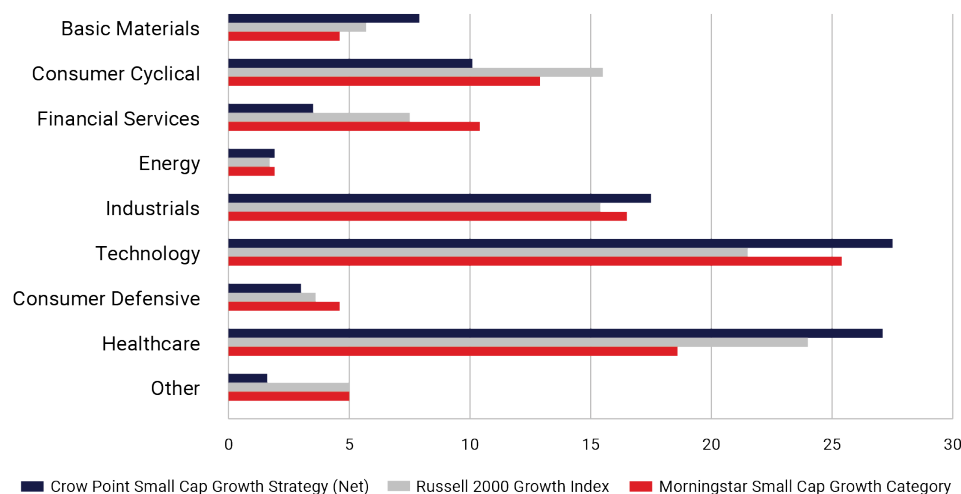
✉ patrick@coppinvest.com



TOP TEN HOLDINGS

Name	Sector	% of Net Assets
TopBuild Corp	Basic Materials	3.12
Boot Barn Holdings Inc	Consumer Cyclical	3.10
Teladoc Health Inc	Technology	3.05
Rapid7 Inc	Technology	2.87
Ingevity Corp	Basic Materials	2.81
CyberArk Software Ltd	Technology	2.78
X5 Retail Group NV GDR	Consumer Defensive	2.73
Lumentum Holdings Inc	Technology	2.70
NovoCure Ltd	Healthcare	2.69
Evoqua Water Technologies Corp	Industrials	2.65
Top Ten Holdings as a % of Net Assets		28.50

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	2.42	-9.82	4.81	-2.02	-4.84					6.44
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	0.00
2017	2.38	3.79	3.61	0.77	1.23	4.54	1.73	1.03	6.50	2.30	4.15	-1.28	35.17
2016	-15.07	-1.01	7.70	3.31	-0.32	-0.73	11.94	3.86	2.42	-7.53	6.78	-2.66	5.93
2015	-0.69	8.02	1.49	-3.70	3.57	2.43	-2.30	-7.95	-5.27	3.37	3.07	-4.32	-3.40
2014	-	-	-	-	-	-	-5.33	4.96	-6.09	6.81	0.78	0.76	1.21

Crow Point Small Cap Growth Composite: The Small Cap Growth composite includes all institutional portfolios that invest in the firm's Small Cap Growth strategy. The strategy seeks consistent capital appreciation. The strategy primarily invests in U.S. companies, with an objective of outperforming the Russell 2000 Growth Index. The Small Cap Growth composite is compared against the Russell 2000 Growth TR USD. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Small Cap Growth composite has a minimum of \$25,000. The Small Cap Growth 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>