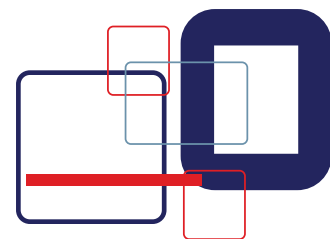


# Small Cap Growth Strategy

November 2018



**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 (%)..... 64.07  
 Annualized Return (%)..... 11.86  
 Annualized Excess Return (%)..... 3.55  
 Sharpe Ratio..... 0.65  
 Alpha (%)..... 2.85  
 Standard Deviation (%)..... 18.90  
 Beta..... 1.11  
 Upside/Downside Capture..... 111/97

\*Statistics since inception: 07/01/2014.

## MORNINGSTAR® CLASSIFICATION

Small Cap Growth

## MORNINGSTAR® RATING\*



\*Based on 261 composites in small growth category as of 9/30/2018

## 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

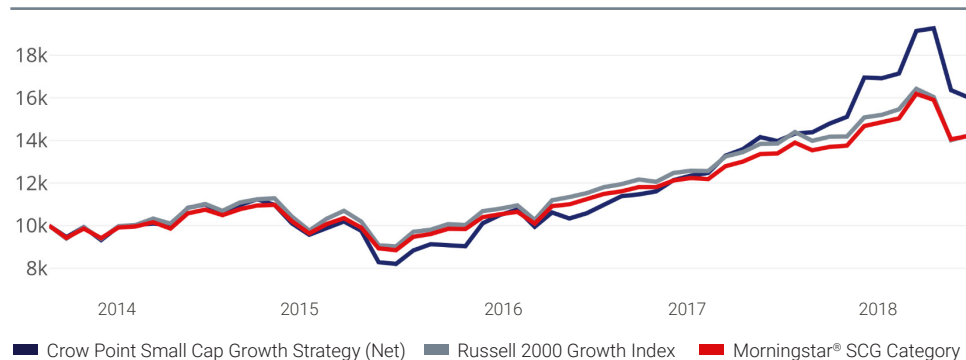
Typically 40 - 60 positions, with maximum position size of 5%, and target active share > 90%  
 Top 10 positions generally 30% of portfolio, with annual turnover of 50-90%  
 Sector exposure not to exceed 150% of benchmark

## PERFORMANCE as of 11/30/2018

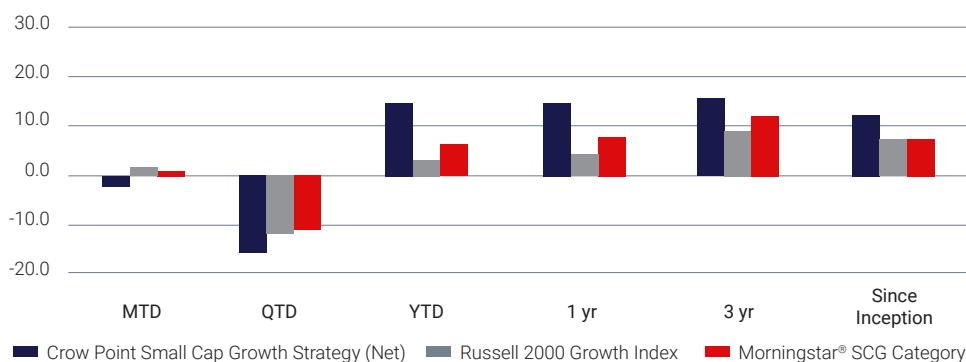
	MTD	QTD	YTD	1 YR	3 YR	Since Inception*
Crow Point Small Cap Growth Strategy (Net)	-2.09%	-16.85%	14.65%	14.37%	16.97%	11.86%
Russell 2000 Growth Index	1.56%	-11.29%	2.69%	2.81%	9.97%	8.31%
Morningstar® Small Cap Growth Category	1.11%	-10.65%	6.10%	6.35%	11.13%	8.29%

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

## GROWTH OF \$10,000 SINCE INCEPTION as of 11/30/2018



## STANDARDIZED RETURN (%) as of 11/30/2018



## PORTFOLIO STATISTICS

Number of Equity Holdings:	60
Weighted Average Market Cap:	\$2.5B
Price/Earnings (Forward):	24.0x
EPS Growth (% 5 Yr Forward):	19.8
PEG Ratio	2.6x
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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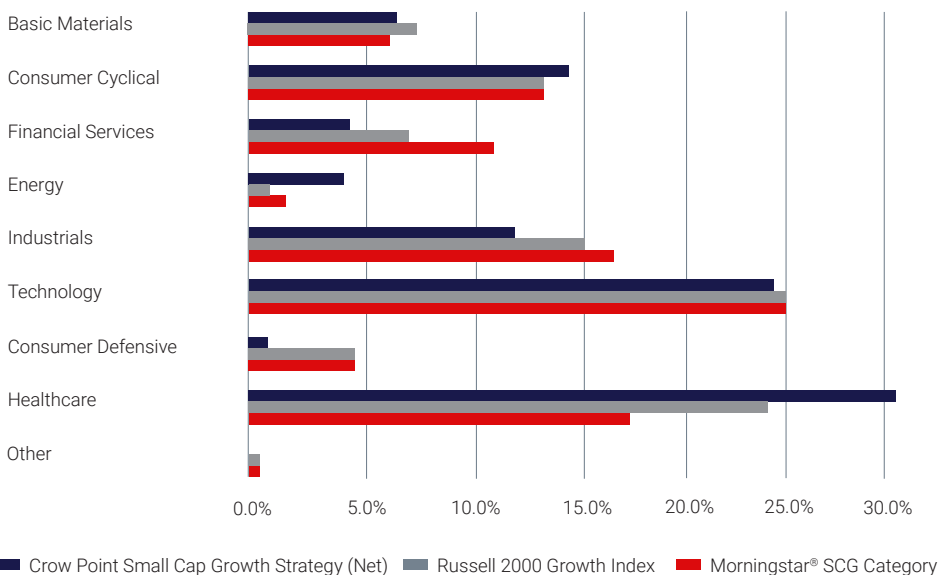


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## TOP TEN HOLDINGS as of 9/30/2018

Name	Sector	% of Net Assets
(NVCR) NovoCure Ltd	Healthcare	4.20%
(CTSO) CytoSorbents	Healthcare	2.94%
(TDOC)Teladoc Health Inc	Technology	2.86%
(AMRN) Amarin Corp PLC ADR	Healthcare	2.58%
(CYBR) CyberArk Software Ltd	Technology	2.52%
(FIVE) Five Below Inc	Consumer Cyclical	2.52%
(RPD) Rapid7 Inc	Technology	2.49%
(WLL) Whiting Petroleum Corp	Energy	2.32%
(HUBS) HubSpot Inc	Technology	2.23%
(TWLO) Twilio Inc A	Technology	2.17%
<b>Top Ten Holdings as % of Net Assets</b>		<b>26.84%</b>

## SECTOR EXPOSURE as of 9/30/2018



## MONTHLY & CALENDAR YEAR RETURNS (net of fees) as of 11/30/2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	2.51%	0.40%	2.85%	2.13%	12.23%	-0.19%	1.31%	11.66%	0.65%	-15.07%	-2.09	-	<b>14.65%</b>
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%	<b>37.15%</b>
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%	<b>6.32%</b>
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%	<b>-3.03%</b>
2014	-	-	-	-	-	-	-5.33%	4.96%	-6.09%	6.81%	0.78%	0.76%	<b>1.21%</b>

**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