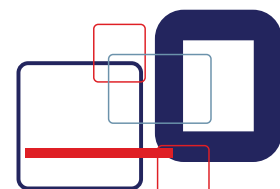


# SMID Cap Concentrated Strategy

August 2019



**CROW POINT**  
PARTNERS, LLC

## STRATEGY INFORMATION

Inception .....	03/02/2017
Firm Assets .....	\$1 billion
Accessibility .....	SMA
Geographic Focus .....	U.S.

## RISK/RETURN STATISTICS

Cumulative Total Return (%) .....	92.89
Annualized Return (%) .....	30.05
Annualized Excess Return (%) .....	17.80
Sharpe Ratio .....	1.00
Alpha (%) .....	14.73
Standard Deviation (%) .....	28.57
Beta .....	1.23
Upside/Downside Capture .....	154/68

\*Statistics since inception 03/02/2017

## MORNINGSTAR® CLASSIFICATION

Small Cap Growth

## 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 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 absolute returns over the long term by allocating capital to the firm's highest conviction, long duration growth ideas. Generally, these companies will exhibit low but growing market share in large addressable markets. These companies will offer the long term potential of high gross and operating profit margins driving significant long term earnings growth.

### Manager Pedigree

The Crow Point Concentrated SMID 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

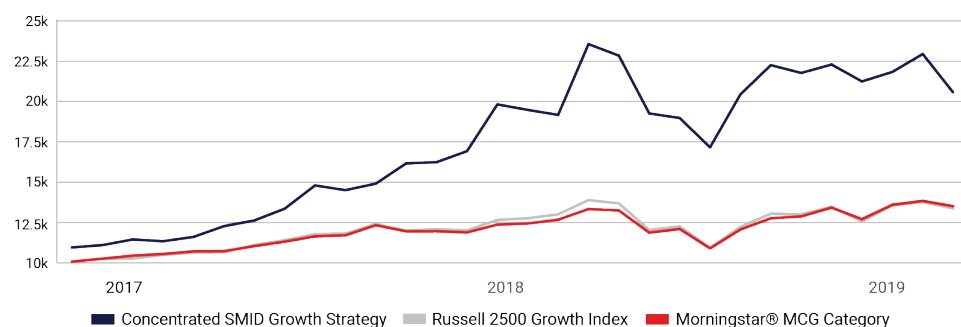
Typically 8 - 15 positions, with maximum position size of 25%, and target active share > 95%

## PERFORMANCE (%)

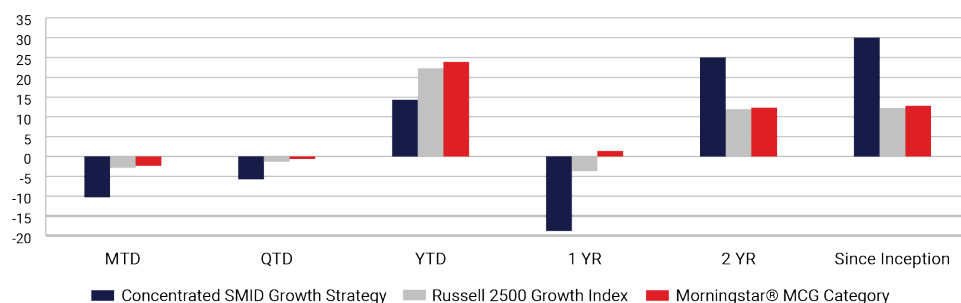
	MTD	QTD	YTD	1 YR	2 YR	Since Inception*
Crow Point Concentrated SMID Growth Strategy (Net)	-10.35	-5.81	14.36	-18.81	25.01	30.05
Russell 2500 Growth Index	-2.84	-1.32	22.27	-3.70	11.97	12.25
Morningstar Mid-Cap Growth Category	-2.36	-0.65	23.90	1.41	12.33	12.84

\*Strategy Inception: 03/02/2017. Returns greater than 1-year are annualized.

## GROWTH OF \$10,000 SINCE INCEPTION



## STANDARDIZED RETURN (%)



## 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

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Crow Point Partners  
25 Recreation Park Drive  
Hingham, MA 02043

☎ 781-875-3185

✉ [pdecaprio@crowpointpartners.com](mailto:pdecaprio@crowpointpartners.com)

### Sales & Marketing

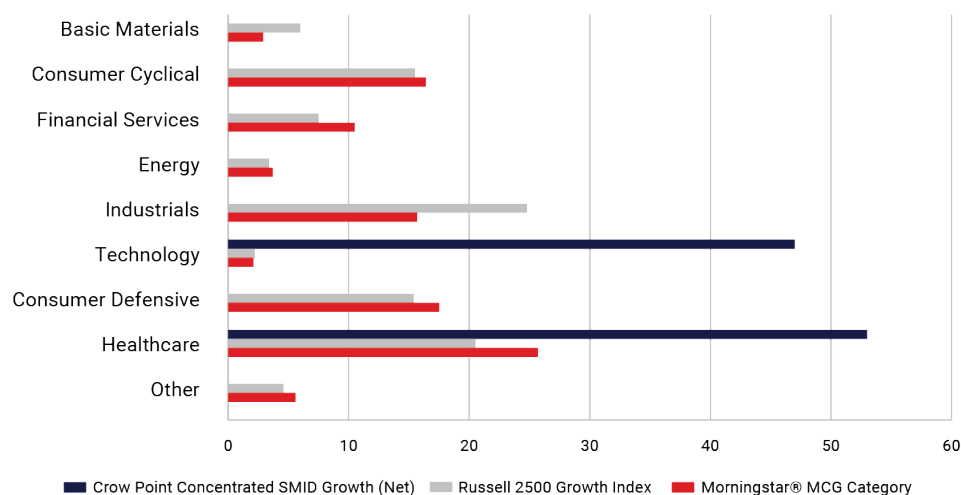
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  [www.cppinvest.com](http://www.cppinvest.com)

## SECTOR EXPOSURE (%)



## MONTHLY & CALENDAR YEAR RETURNS (net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	19.74	3.33	-2.16	2.39	-4.69	2.77	5.07	-10.35					<b>14.36</b>
2018	2.77	8.40	0.46	4.17	17.08	-1.71	-1.59	22.81	-3.02	-15.65	-1.45	-9.56	<b>18.22</b>
2017	—	—	9.50	1.30	3.14	-0.96	2.36	5.69	2.87	5.76	10.75	-1.97	<b>44.79</b>

**Crow Point SMID Cap Concentrated Composite:** The SMID Cap Concentrated composite includes all institutional portfolios that invest in the firm's SMID Cap Concentrated strategy. The strategy seeks consistent capital appreciation. The strategy primarily invests in U.S. companies, with an objective of outperforming the Russell 2500 Growth Index. The SMID Cap Concentrated composite is compared against the Russell 2500 Growth TR USD. The Russell 2500® Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The SMID Cap Concentrated composite has a minimum of \$25,000. The SMID Cap Concentrated composite was created April 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. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of at least 20% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. 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.cppinvest.com/gips>