

Behavioral-Driven

Based on 30 years of research, the Fund's quantitative process taps into behavioral biases in an attempt to identify stocks poised for appreciation.

Objective

Seeks to achieve long-term capital appreciation that will exceed the Russell 2000 Index return over a three-to-five year time horizon.

Strategy

Seeks to invest in companies that are likely to be the beneficiaries of future favorable earnings announcements and earnings estimate revisions.

Fund Details

Inception: 12/31/2016

Morningstar Category: Small Blend

Benchmark: Russell 2000 Index

Expense Ratio (%)

	Net	Gross
Class I	1.26%	1.54%
Investor	1.51%	1.79%

Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: Class I 1.25%; Investor Class 1.50%. Reflects contractual agreement to waive and/or pay for certain fees and expenses until 2/28/2018. See reverse for more information.†

Investment Team Leadership

John Riddle, CFA

Co-Chief Investment Officer,
Portfolio Manager

John is the author of the foundational academic research that supports the strategy's investment approach and is responsible for its design and strategic implementation.

Mark Jaeger, CFA, CPA

Managing Director, Portfolio Manager

Mark is responsible for quantitative risk analysis and portfolio management. Mark also oversees the equity trading and the portfolio administration process.

Capital Appreciation

Seeks growth by outperforming the Russell 2000 Index over a full market cycle through exposure to small cap companies.

Alpha Seeking

Provides a compelling alpha source by forecasting changes in analyst estimates and corporate earnings announcements, which we believe drive stock prices.

% Total Returns

As of 9/30/2017*

	3Q17	YTD	1 Year	Since Inception
ASFZX – Class I	8.47%	12.70%	-	12.70%
ASFQX – Investor Class	8.39%	12.40%	-	12.40%
Russell 2000 Index	5.67%	10.94%	-	10.94%
Morningstar Category Average	5.15%	8.63%	-	8.63%

* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

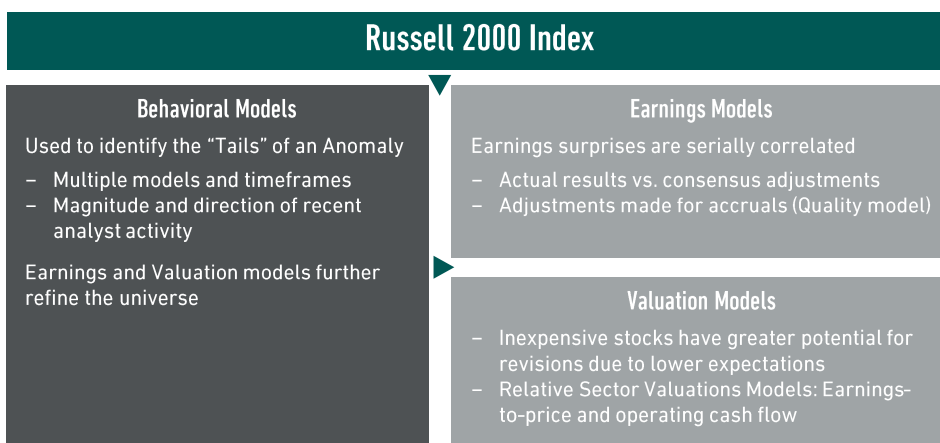
% Calendar Year Returns

	2017	2018	2019	2020
ASFZX – Class I				
ASFQX – Investor Class				
Russell 2000 Index				
Morningstar Category Average				

Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

Please see page 73 of the prospectus for additional unregistered product performance.

Investment Process

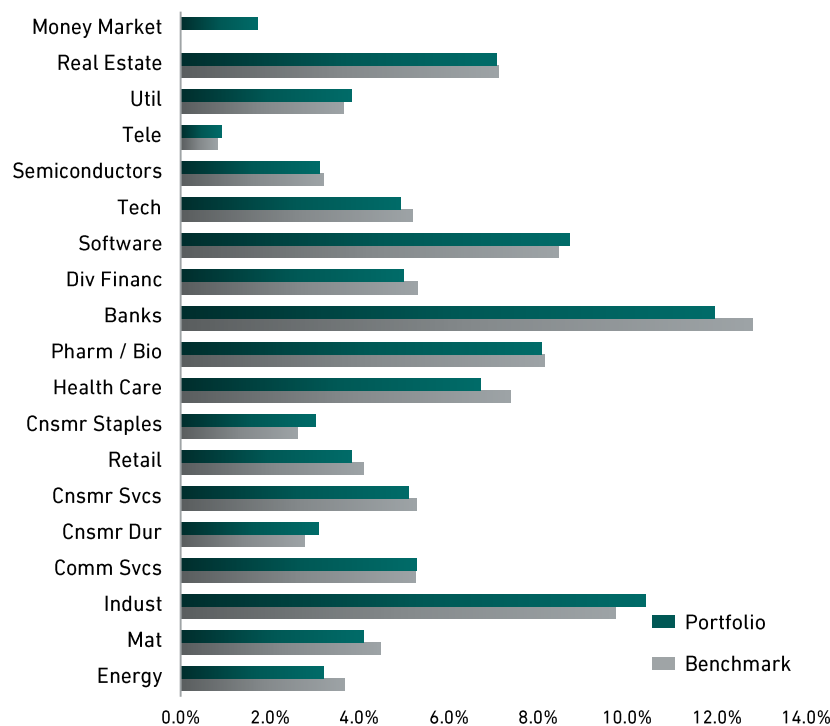


Alpha score assigned to each security for ranking

- Identify top decile stocks
- Neutralize sectors and validate
- Evenly weight selected stocks

Sector Exposure

As of 9/30/2017



Top 10 Holdings

As of 9/30/2017

	% Weighting
Trex Company Inc	1.19%
Rogers Corp	1.19%
Grand Canyon Education Inc	1.16%
HFF Inc-Class A	1.16%
Progress Software Corp	1.16%
Ollie's Bargain Outlet Holdings Inc	1.16%
Topbuild Corp	1.15%
CVR Energy Inc	1.15%
Skywest Inc	1.14%
Rush Enterprises Inc-Cl A	1.14%

About 361 Capital

361 Capital is a leading boutique asset manager focused on delivering distinctive investment solutions to institutions, advisors and their clients. Founded in 2001, the Firm offers alternative and traditional long-only equity strategies at the cutting edge of evolving markets—uniquely designed to meet investor goals of growth, risk management and diversification.

For more information call 866.361.1720 or visit 361capital.com.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 1-888-736-1227 or visit our website at www.361capital.com. Please read the prospectus or summary prospectus carefully before investing.

Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund may also invest in exchange-traded funds (ETFs), thus shareholders will bear additional costs and the ETF may not exactly replicate the performance it seeks to track.

† The Adviser has contractually agreed to maintain the total annual fund operating expenses at stated levels, exclusive of certain expenses such as acquired fund expenses and dividend and interest expenses on short sales until 2/28/2018. See Prospectus for additional details.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. **Morningstar Small Blend Category** is defined as small-blend portfolios that favor U.S. firms at the smaller end of the market-capitalization range. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

The 361 Funds are distributed by IMST Distributors, LLC.