



361 Global Long/Short Equity Fund Receives 5-Star Morningstar Rating

With markets at record valuations, strategy seeks to provide investors with potential for growth while managing downside risk

Denver—Jan. 24, 2018—361 Capital, a leading boutique asset manager offering distinctive investment strategies to institutions, investment advisors and their clients, announced that its 361 Global Long/Short Equity Fund (AGAZX) has received a 5-Star Overall Morningstar Rating™ and a Morningstar Sustainability Rating™ of High, or 5 globes. The Morningstar Rating is based on risk-adjusted returns as of Dec. 31, 2017 among 202 funds in the Long/Short Equity Category from Morningstar, Inc., a leading provider of independent investment research. The Sustainability Rating is as of Nov. 30, 2017.

Sub-advised by Analytic Investors, the fund's strategy pursues equity-like returns while managing downside risk, and with significantly less volatility than its benchmark, the MSCI World Index. The strategy seeks to capitalize on the 'Low Volatility Anomaly,' a methodology of buying stocks with lower predicted beta and positive predicted alpha as well as shorting stocks with opposing characteristics.

"From the beginning, we've valued our relationship with Analytic Investors and are thrilled to see that the fund has delivered a consistently positive experience for investors," said Tom Florence, president and CEO of 361 Capital.

As a measure of manager skill, the fund has produced alpha of 5.51 percent net of fees, since inception in January 2014, compared with the Morningstar Long/Short Equity Category, which has had negative alpha during this same time period.* Additionally, its unique systematic approach and dynamic factor models give it the potential to capture meaningful alpha from both long and short exposures.

"We are seeing signs that the euphoria that characterized U.S. and global markets in 2017 may well subside in coming months," said Harin de Silva, Ph.D., CFA, and president of Analytic Investors. "Investors are looking for ways to capture growth, but are wary of potential market corrections. With our long and short positions allocated strategically across sectors and geographies, we believe our fund is well positioned to take advantage of any market pullback that may take place this year."

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.

361 Capital is majority employee-owned with strategic investments from Lovell Minnick Partners, a private equity firm and Lighthouse Investment Partners.

For more information, call 866-361-1720 or visit 361capital.com.

About Analytic Investors

Founded in 1970, Analytic Investors is an asset management firm specializing in quantitative investment solutions and portfolio management. The Los Angeles-based firm strives to anticipate and capitalize on changes in the investment climate through a disciplined, active management strategy. Analytic Investors is widely recognized for innovative research, disciplined quantitative processes and sophisticated risk control techniques, as well as being considered a leader in exploiting the low volatility anomaly. Analytic Investors, an independently operated subsidiary of Wells Fargo Asset Management, has been managing a Global Long/Short Equity strategy for eight years.

*Data from 2/1/2014-12/31/2017 for Class I Shares, the fund's first full month of operation. The Fund's inception date is 1/6/2014. Statistics calculated using monthly return data relative to MSCI World Index.

Alpha measures the difference between a fund's actual and expected returns, based on beta, and is generally used as a measure of a manager's added value over a passive strategy.

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. Please read the prospectus or summary prospectus carefully before investing.

Investing involves risk, including possible loss of principal. The potential loss from a short sale is theoretically unlimited since the appreciation of the underlying asset also is theoretically unlimited. Foreign investment entails additional risk from adverse changes in currency exchange rates, lax regulation, and potential market instability. Frequent trading by the Fund may reduce returns and increase the number of taxable transactions. Concentration of its portfolio in relatively few issuers may make the Fund more volatile than a diversified fund.

About the Morningstar Ratings

The 361 Global Long/Short Equity Fund's Overall Morningstar Rating™ is derived from a weighted average of the fund's three-, five- and 10-year risk-adjusted returns as of 12/31/2017. For the 3-year period, the Fund was rated 5 stars out of 202 funds in the Morningstar Long-Short Equity Category. Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Sustainability Score as of 10/31/2017. Morningstar Sustainability Rating™ as of 11/30/2017. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Out of 104 Long/Short Equity funds as of 11/30/2017. Based on 98.77% of AUM.

The Morningstar Sustainability Rating™ is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. Morningstar ranks all scored funds within a category by their Portfolio Sustainability Scores and divides them into five groups along a bell curve distribution. A

fund's rating is depicted by one to five globes with one globe being the lowest score to five globes being the highest. Sustainability Ratings only reflect information on the ESG performance of a fund's holdings and are not an evaluation of a fund's performance or overall investment merit.

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Media Relations Contacts

Margaret Kirch Cohen
CL-Media Relations, LLC
+1 847 507 2229
Margaret@cl-media.com

Sarah Lazarus
CL-Media Relations, LLC
+1 617 335 7823
Sarah@cl-media.com