

Firm Overview

Founded in 2001, 361 Capital is a leading boutique asset manager. We offer a suite of actively managed alternative and behavioral-based equity strategies that seek to deliver meaningful alpha, manage risk and offer diversification potential to investor portfolios.

Boutique Advantage

Our boutique structure provides transparency—putting our investment team within reach so investors know firsthand how our strategies operate.

Active Innovation

We are committed to delivering unique sources of returns by employing pioneering research in counter-trend managed futures, low volatility anomalies and behavioral finance.

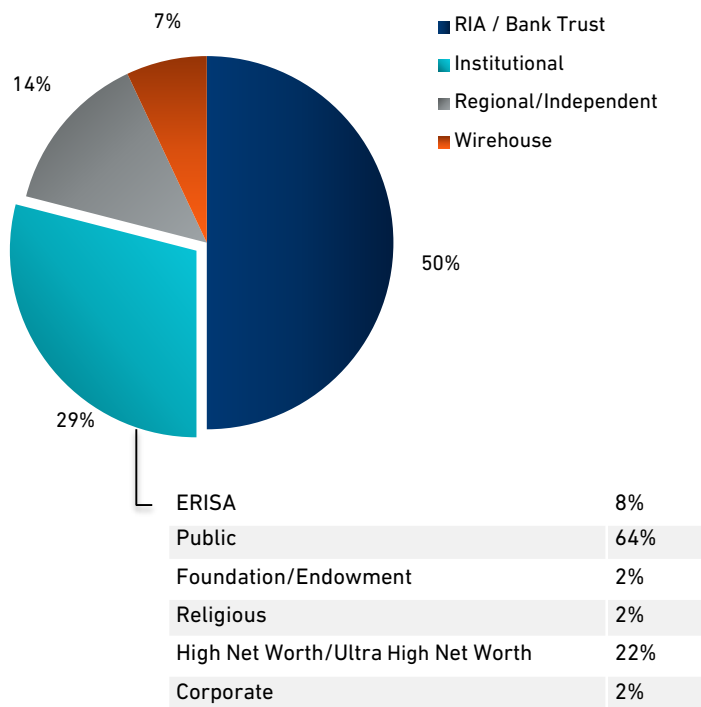
Alpha-Seeking Specialists

Our ability to consistently deliver alpha across our strategies is proven—with 88% of our strategies delivering positive alpha since their inception¹.

Alternatives Experts

Our heritage is rooted in alternatives. This deep expertise benefits our investors by helping them better understand and manage portfolio risk.

Clients



¹As of 3/31/2018. 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.

This material is prepared by 361 Capital, LLC and represents the views of the 361 Capital Investment Team. The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons. 361 Capital is a registered investment adviser to the separate accounts.

The 361 Funds are distributed by IMST Distributors, LLC.

Highlights

- Founded in 2001
- Headquartered in Denver, Colorado
- 29 Employees
- \$1.5B AUM
- Majority Employee owned
- Strategic Partners:
Lovell Minnick Partners, LLC
Lighthouse Investment Partners

Capabilities

- Alternatives
Long/Short Equity, Macro, Managed Futures (Counter Trend)
- Behavioral-Based Equity
U.S. Large, Mid and Small-Cap Equity

Leadership

Executive Leadership

- **Tom Florence**
President and CEO
33 yrs. Investment Experience

Investment Leadership

- **Clifford Stanton, CFA**
Co-Chief Investment Officer,
Portfolio Manager
24 yrs. Investment Experience
- **John Riddle, CFA**
Co-Chief Investment Officer,
Portfolio Manager
37 yrs. Investment Experience
- **Blaine Rollins, CFA**
Managing Director,
Portfolio Manager
29 yrs. Investment Experience

- **Jeremy Frank, FRM**
Director of Quantitative Research,
Portfolio Manager
17 yrs. Investment Experience

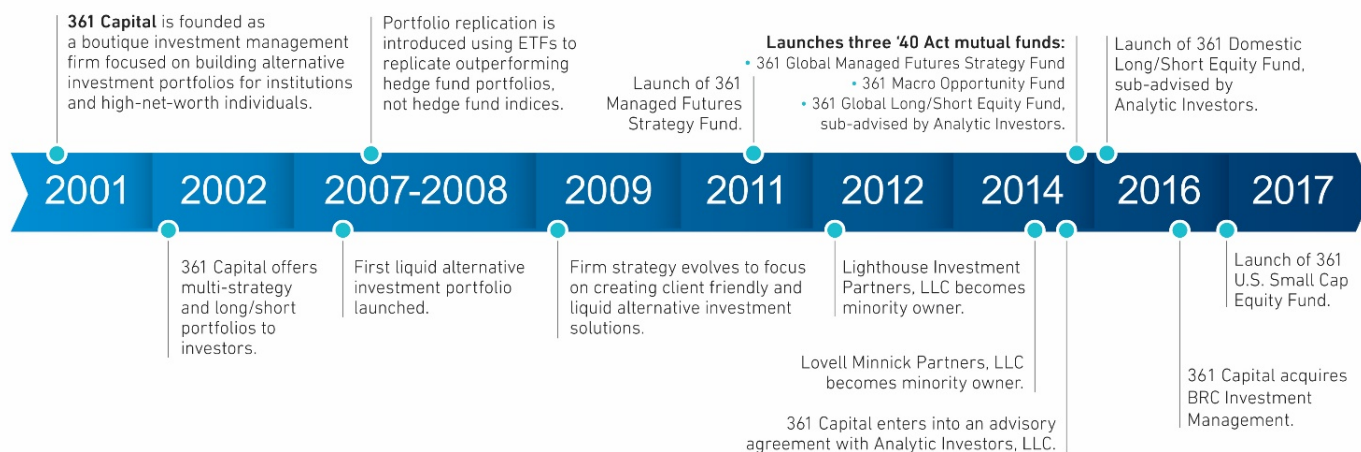
Fund Performance As of 03/31/2018	Ticker	Inception Date	1Q18	1 Yr.	3 Yr.	5 Yr.	Since Inception	Overall Morningstar Rating™ (Based on risk-adjusted returns)
Uncorrelated Strategies								
361 Managed Futures Strategy Fund	AMFZX	12/20/2011	-1.96%	5.32%	-0.26%	2.40%	3.24%	★★★★ Among 94 Managed Futures Funds
361 Global Managed Futures Strategy Fund	AGFZX	2/12/2014	-3.80%	1.24%	5.34%	--	3.32%	★★★★★ Among 94 Managed Futures Funds
Morningstar Managed Futures Category			-3.01%	-0.71%	-3.51%	0.55%	--	
Hedged Equity								
361 Global Long/Short Equity Fund	AGAZX	1/6/2014	0.17%	10.44%	7.83%	--	8.35%	★★★★★ Among 191 Long/Short Equity Funds
361 Domestic Long/Short Equity Fund	ADMZX	3/31/2016	4.15%	13.67%	--	--	8.11%	
Morningstar Long/Short Equity Category			-0.89%	6.67%	2.65%	--	--	
Multialternative								
361 Macro Opportunity Fund	AGMZX	6/30/2014	-3.36%	7.01%	0.24%	--	-0.62%	★★★ Among 278 Multialternative Funds
Morningstar Multialternative Category			-1.04%	2.89%	0.21%	--	0.65%	
Traditional Long-Only Equity								
361 U.S. Small Cap Equity Fund	ASFZX	12/30/2016	-3.10%	11.33%	--	--	9.15%	
Morningstar Small Blend Category			-0.93%	9.47%	--	--	11.41%	

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.

Annual Expense Ratio: AMFZX: Net 1.90%† / Gross 1.90%; AGFZX: Net 1.77% / Gross 1.79%; AGAZX: Net 2.11% / Gross 2.21%; ADMZX: Net 2.15% / Gross 2.76%; AGMZX: Net 2.24% / Gross 3.50%; ASFZX: Net 0.98% / Gross 8.19%.

Includes dividend and interest expense on short sales, acquired fund fees and expenses. Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

When excluded, the net with limitation expense ratio is: AGFZX 1.74%†; AGAZX 1.50%†; ADMZX 1.54%†; AGMZX 1.90%†; ASFZX 0.99%†.



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 361capital.com. Please read the prospectus or summary prospectus carefully before investing.

Investing involves risk, including possible loss of principal. Futures prices can be very volatile. 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, tax regulation, and potential market instability. Small- and mid-sized company securities tend to be less liquid and more volatile than those of large companies.

† Reflects a contractual expense limitation in place. 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 2/28/2019. See Prospectus for additional details.

Ratings by Morningstar are as of 03/31/2018. The 361 Managed Futures Strategy Fund received 4 stars for the 3-year period and 4 stars for the 5-year period. The Fund was rated among 94 and 58 in the Managed Futures category. The 361 Global Managed Futures Strategy Fund received 5 stars for the 3-year period. The Fund was rated among 94 in the Managed Futures category. The 361 Global Long/Short Equity Fund received 5 stars for the 3-year period. The Fund was rated among 191 in the Long/Short Equity category. The 361 Macro Opportunity Fund received 3 stars for the 3-year period. The Fund was rated among 278 in the Multialternative category. Ratings and performance for other share classes will vary due to fees and expenses.

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 3-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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods.

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The Analytic Global Long/Short Equity Fund, L.P. ("Predecessor Account") was a limited partnership that commenced operations on 1/6/2014 and reorganized into the Fund on 12/12/2014. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. Performance shown prior to 12/12/2014 is that of the Predecessor Account and has not been adjusted to reflect the expenses of the Fund's Class I shares, which are lower than the expenses of the Predecessor Account. If the Class I expenses were reflected, the Predecessor Account returns would be higher than those shown. However, the Predecessor Account was not registered under the Investment Company Act of 1940 and therefore was not subject to certain restrictions on regulated investment companies. If the Predecessor Account had been registered its performance may have been lower.

Morningstar Managed Futures Category is defined as funds that primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments. **Morningstar Long/Short Equity Category** is defined as long-short portfolios that hold sizable stakes in both long and short positions in equities and related derivatives. At least 75% of the assets are in equity securities or derivatives. **Morningstar Multialternative Category** is defined as funds that will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. **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. Indices and categories are unmanaged and are used as a benchmark to judge relative performance against its peers.