

Enhance Core Allocations

Seeks to bolster traditional elements of a core allocation (stocks and bonds) enhancing the portfolio's overall risk/return profile.

Growth While Managing Downside Risk

Quantitative approach that pursues equity-like returns with significantly less volatility than the benchmark.

Alpha Seeking

Structural elements combined with dynamic factor models seek meaningful alpha from both long and short exposures.

Objective

Seeks to achieve long-term capital appreciation and preserve capital in down markets.

Strategy

Global strategy exploits the Low Volatility Anomaly by going long stocks with lower predicted beta and positive predicted alpha and shorting those with opposing characteristics.

Fund Details

Inception: 01/06/14

Sub-Advisor: Analytic Investors Team[†]

Morningstar Category: Long/Short Equity

Benchmark: MSCI World Index

Statistics

	Fund	Category	MSCI
Alpha α	2.63	-1.81	-
Beta	0.47	0.52	-
Std Deviation	7.51	6.01	10.97
Sharpe Ratio	0.79	0.32	0.65
Sortino Ratio	1.28	0.44	0.99
Up Capture	60.69	48.71	-
Down Capture	42.95	58.93	-

Data from 02/01/14-03/31/19 for Class Y Shares. Statistics calculated using monthly return data relative to MSCI World Index.

Expense Ratio (%)

	Gross	Excluding Dividend & Interest on Short Sales
Class Y	2.29%	1.44%

The Net with Limitation expense ratio is 1.39% for Class Y. Gross expense ratio includes dividend and interest expense on short sales of 0.85%, acquired fund fees and expenses. See reverse for more information.[†]

% Total Returns

As of 03/31/19*

	1Q19	1 Year	3 Year	5 Year	Since Inception
AGAWX – Class Y	6.74%	-2.16%	3.32%	5.75%	6.33%
MSCI World Index	12.48%	4.01%	10.68%	6.78%	6.97%
Morningstar Category Average	5.84%	-0.29%	4.24%	2.14%	2.34%

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

% Calendar Year Returns

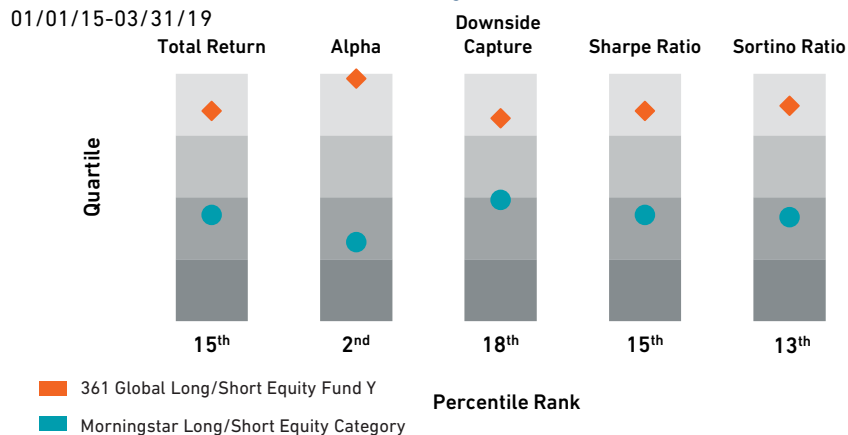
	2014**	2015	2016	2017	2018
AGAWX – Class Y	11.78%	9.15%	-0.13%	15.36%	-8.10%
MSCI World Index	6.20%	-0.87%	7.51%	22.40%	-8.71%
Morningstar Category Average	3.37%	-2.02%	1.79%	10.74%	-6.61%

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 69 of the prospectus for additional unregistered product performance.

Portfolio Statistics Percentile Rankings

01/01/15-03/31/19

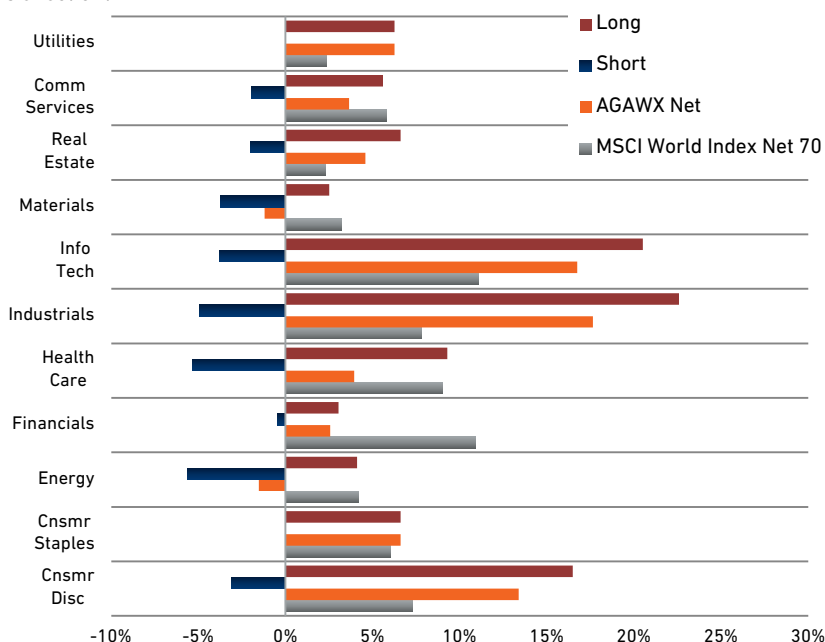


Morningstar rankings are based on a fund's average annual total return relative to the funds in the same category and includes the reinvestment of dividends and capital gains. Rankings shown are for Class I shares and may be lower for Investor shares due to higher fees and expenses. The rankings may have been lower without the fee waiver in effect. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The Fund was ranked 159 among 255 funds for the 1-year period and 142 among 205 for the 3-year period.

** 2014 return is since the Fund's inception of 01/06/14. The Analytic Global Long/Short Equity Fund, L.P. ("Predecessor Account") was a limited partnership that commenced operations on 01/06/14 and reorganized into the Fund on 12/12/14. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. Performance shown prior to 12/12/14 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.

Sector Exposure

As of 03/31/19



Long	Short	AGAWX Net	MSCI World Index Net 70
6.26%	0.00%	6.26%	2.37%
5.60%	-1.95%	3.65%	5.79%
6.60%	-2.01%	4.59%	2.32%
2.51%	-3.71%	-1.20%	3.19%
20.51%	-3.77%	16.74%	11.10%
22.59%	-4.94%	17.65%	7.78%
9.29%	-5.34%	3.95%	9.00%
3.04%	-0.48%	2.56%	10.91%
4.10%	-5.63%	-1.53%	4.22%
6.60%	0.00%	6.60%	6.04%
16.49%	-3.11%	13.38%	7.29%

Geographic Exposure

	AGAWX Net	MSCI World Index Net 70	Variation
North America	53.81%	46.23%	7.58%
United Kingdom	-0.96%	4.14%	-5.10%
Japan	10.83%	5.73%	5.10%
Europe Ex-UK	3.68%	10.87%	-7.19%
Asia Ex-Japan	5.29%	3.02%	2.27%

Top 5 Long Holdings

	% Weighting
Coca Cola European	3.53%
Power Corp CDA	3.18%
Rio Tinto Limited	2.93%
Cisco Systems Inc	2.46%
Amgen Inc	2.43%

Top 5 Short Holdings

	% Weighting
Transurban Group	-2.45%
SBA Communications	-2.36%
Halliburton Co	-1.71%
STMicro Electronics	-1.62%
Nutrien LTD	-1.52%

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.

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, tax 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.

[†] Analytic Investors, LLC is a part of Wells Capital Management, a registered investment advisor and a wholly owned subsidiary of Wells Fargo Asset Management Holdings, LLC.

^{††} 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 02/29/20. See Prospectus for additional details.

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index includes reinvestments of dividends, net of foreign withholding taxes. **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. It is not possible to invest directly in an index.

Beta measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition. **Standard Deviation** is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns. **Sharpe Ratio** is a ratio developed to measure risk-adjusted performance. In general, funds with higher Sharpe ratios have better risk-adjusted historical returns. **Sortino Ratio** is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. **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. **Down Capture** measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. Essentially, it measures what percentage of the down-market was captured by the manager. **Up Capture** measures a manager's performance in up markets relative to the market (benchmark) itself.

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