

## 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 that 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:** 1/6/2014

**Sub-Advisor:** Analytic Investors<sup>†</sup>

**Morningstar Category:** Long/Short Equity

**Benchmark:** MSCI World Index

## Statistics

	Fund	Category	Index
Alpha $\alpha$	4.16	-1.19	-
Beta	0.40	0.50	-
Std Deviation	6.75	5.09	9.59
Sharpe Ratio	1.12	0.60	0.89
Sortino Ratio	2.10	0.92	1.51
Up Capture	62.97	48.80	-
Down Capture	35.39	57.63	-

Data from 2/1/2014-9/30/2018 for Class I Shares. Statistics calculated using monthly return data relative to MSCI World Index.

## Expense Ratio (%)

	Gross	Excluding Dividend & Interest on Short Sales
Class I	2.21%	1.60%
Investor	2.49%	1.88%

The Net with Limitation expense ratio is 1.50% for Class I and 1.78% for Investor Class. Gross expense ratio includes dividend and interest expense on short sales of 0.61%, acquired fund fees and expenses. See reverse for more information.<sup>††</sup>

## % Total Returns

As of 9/30/2018\*

	3Q18	YTD	1 Year	3 Year	Since Inception
AGAZX – Class I	1.80%	2.06%	4.66%	6.53%	7.86%
AGAQX – Investor Class	1.72%	1.81%	4.36%	6.22%	7.61%
MSCI World Index	4.98%	5.43%	11.24%	13.54%	8.34%
Morningstar Category Average	2.74%	2.07%	5.68%	5.41%	3.29%

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

## % Calendar Year Returns

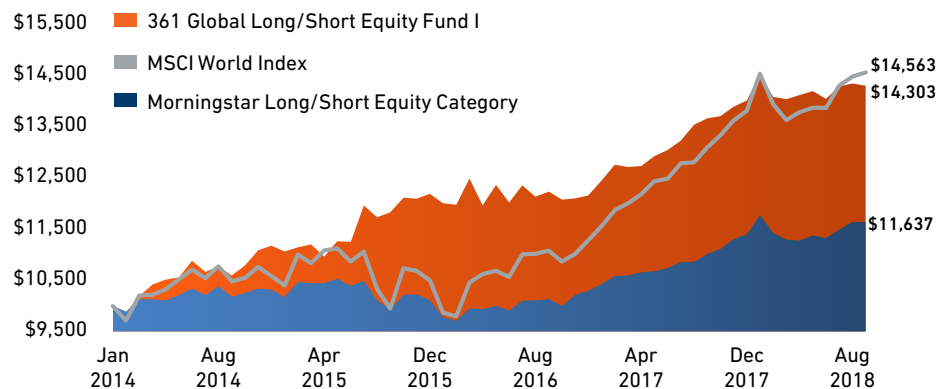
	2014**	2015	2016	2017
AGAZX – Class I	11.78%	9.05%	-0.22%	15.24%
AGAQX – Investor Class	11.78%	8.75%	-0.52%	14.95%
MSCI World Index	6.20%	-0.87%	7.51%	22.40%
Morningstar Category Average	3.37%	-2.02%	1.79%	10.74%

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 64 of the prospectus for additional unregistered product performance.

## Growth of Hypothetical \$10,000 Investment

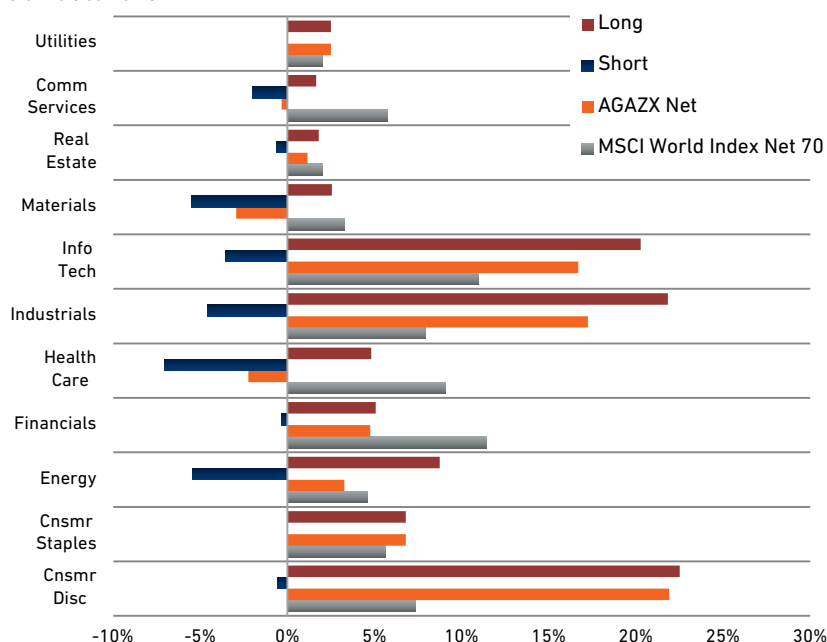
1/6/2014-9/30/2018



\*\* 2014 return is since the Fund's inception of 1/6/2014. 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.

## Sector Exposure

As of 9/30/2018



Long	Short	AGAZX Net	MSCI World Index Net 70
2.49%	0.00%	2.49%	2.04%
1.64%	-1.98%	-0.34%	5.75%
1.80%	-0.64%	1.16%	2.00%
2.54%	-5.49%	-2.95%	3.28%
20.27%	-3.59%	16.68%	10.98%
21.82%	-4.59%	17.23%	7.93%
4.81%	-7.05%	-2.24%	9.06%
5.07%	-0.31%	4.76%	11.43%
8.74%	-5.47%	3.27%	4.58%
6.78%	0.00%	6.78%	5.64%
22.50%	-0.60%	21.90%	7.33%

## Geographic Exposure

	AGAZX Net	MSCI World Index Net 70	Variation
North America	44.73%	45.87%	-1.14%
United Kingdom	0.13%	4.31%	-4.18%
Japan	10.73%	5.96%	4.77%
Europe Ex-UK	9.92%	11.00%	-1.08%
Asia Ex-Japan	3.24%	2.86%	0.38%

## Top 5 Long Holdings

	% Weighting
Broadridge Financial Solutions	2.47%
Cisco Systems Inc	2.45%
Entergy Corp	2.44%
DSV	2.24%
Fortinet Inc	2.21%

## Top 5 Short Holdings

	% Weighting
Thyssenkrupp AG	-1.86%
General Electric Co	-1.79%
Advanced Micro	-1.75%
Autodesk Inc	-1.61%
Biomarin Pharmaceuticals	-1.60%

For more information call 866.361.1720 or visit [361capital.com](http://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](http://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.

<sup>†</sup>Analytic Investors is an independently operated subsidiary of Wells Fargo Asset Management.

<sup>††</sup>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.

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**

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. **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.

The 361 Funds are distributed by IMST Distributors, LLC.