

While much economic activity appears to conform to the notion that investors behave rationally and efficiently, we believe that human behavior becomes markedly irrational at the confluence of uncertainty, risk, fear and greed. It is at this juncture where we believe opportunities for outperformance exist. It is our goal to predict behavior that impacts the price of securities and capture the associated alpha by forecasting changes in analyst earnings estimate revisions and corporate earnings announcements.

Asset Class

US Large Cap Core Equities

Composite Details

Inception: 12/31/95

Benchmark: S&P 500 Index

Number of Securities: 50-60

Maximum Cash: 5%

Position Size: Equal weighted, at cost

Investment Objective

Seeks to achieve greater than 300 bps over the appropriate benchmark while effectively managing risk through a diversified portfolio of alpha producing stocks.

Investment Process

Our goal is to identify securities that we expect to provide attractive risk-adjusted relative returns through behavioral valuation techniques. It is our goal to predict and capture alpha based upon favorable earnings announcements or upward earnings revisions.

Investment Team Leadership

John Riddle, CFA

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.

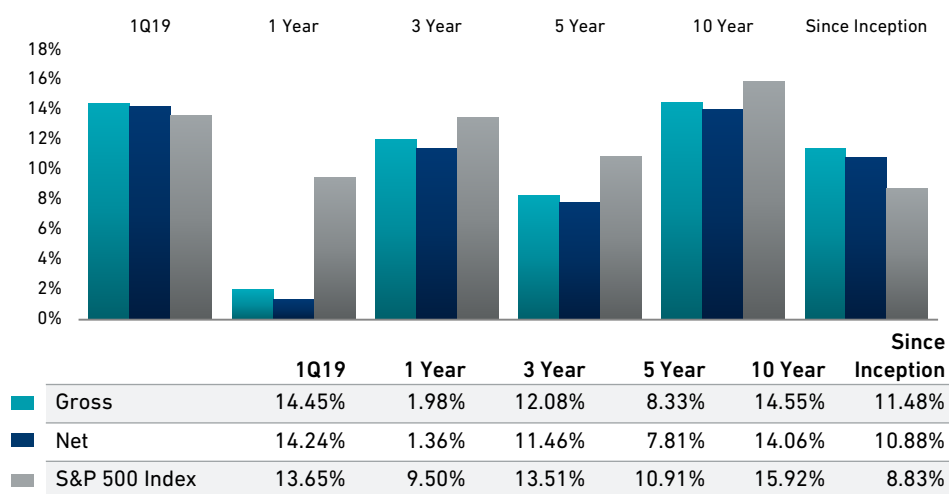
Mark Jaeger, CFA, CPA

Managing Director, Portfolio Manager

Mark is responsible for quantitative risk analysis and portfolio management of the behavioral-based equity strategies on a day-to-day basis.

Performance

As of 03/31/19



Performance information constitutes supplemental information for the purposes of the Global Investment Performance Standards (GIPS).

Performance Statistics

	Since Inception
Alpha	2.89
Tracking Error	6.32
Information Ratio	0.38
Correlation	0.91
Beta	0.95
Upside Capture	102.99
Downside Capture	89.77

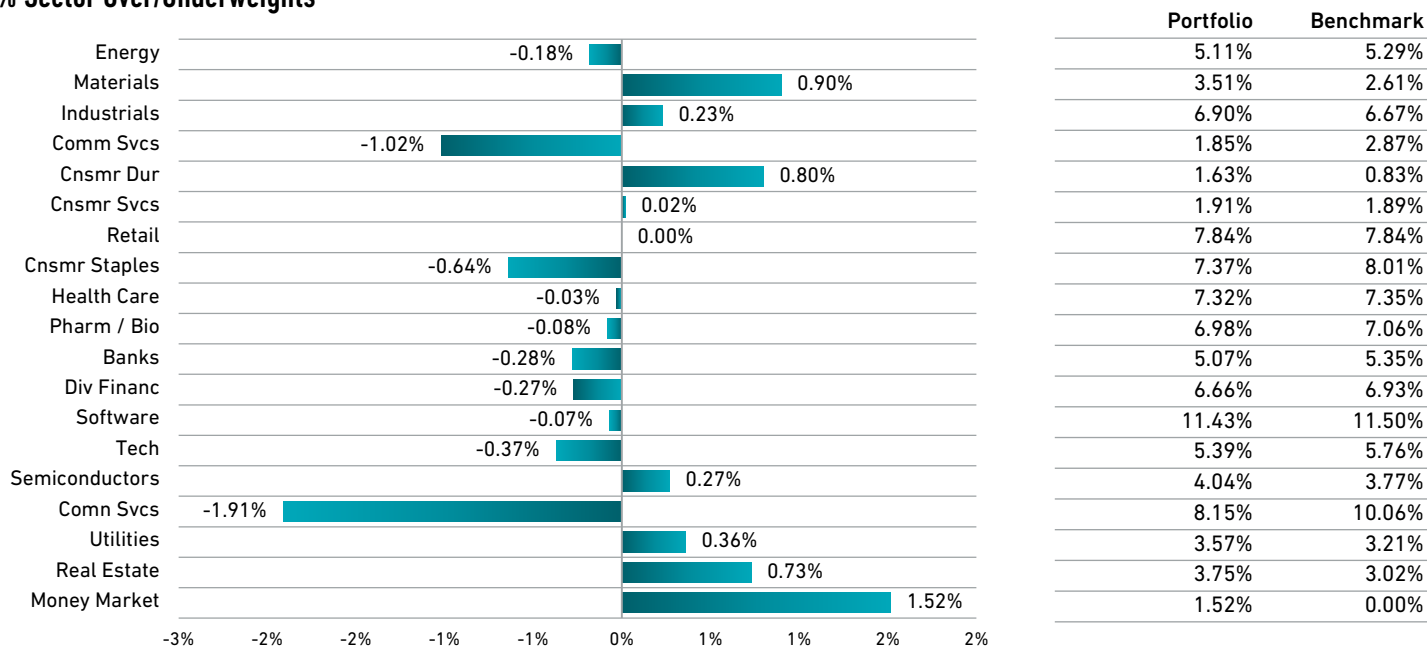
Portfolio Characteristics

	Portfolio	Benchmark
# Holdings	55	-
Wgt Avg Mkt Cap (M)	42,288	231,770
Median Mkt Cap (M)	17,125	21,738
Forward P/E Ratio	16.7	16.7
Trailing P/E Ratio	21.0	20.2
P/B Ratio	3.3	3.3
Turnover (%)	245	-

Top 10 Holdings

	Weight		Weight
Synopsys Inc	2.19%	Equity Residential	2.01%
Intel Corp	2.14%	Fortinet Inc	2.01%
Estee Lauder Companies Inc	2.10%	Ralph Lauren Corp	2.00%
Zebra Technologies	2.07%	Lululemon Athletica Inc	2.00%
Autozone Inc	2.05%	Palo Alto Networks Inc	1.99%

% Sector Over/Underweights



361 Large Cap Concentrated Equity Institutional Composite

For the 10 years ended December 31, 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Composite Annual Gross-of-Fees Return (%)	-9.68	28.72	2.76	0.24	13.14	32.37	18.63	2.14	14.22	22.43
Composite Annual Net-of-Fees Return (%)	-10.21	27.96	2.33	-0.13	12.70	31.95	18.25	1.80	13.71	21.87
Benchmark: S&P 500 Index Return (%)	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Composite Internal Dispersion (%)	0.07	0.02	0.02	0.27	0.29	0.21	0.23	0.06	0.17	0.65
Composite 3 Year Standard Deviation (%)	12.18	10.71	11.42	11.28	9.89	13.83	16.74	19.47	21.07	18.53
Benchmark 3 Year Standard Deviation (%)	10.80	9.92	10.59	10.48	8.98	11.94	15.09	18.70	21.85	19.63
Composite Number of Portfolios	2	5	3	13	17	18	12	12	14	9
Total Composite Assets (US Millions)	10.5	59.2	41.9	236.9	386.3	327.8	252.8	253.2	268.1	166.4
Total Firm Assets (US Millions)	1,553.7	1,509.8	1,789.6	Historical assets are not reported due to 361 Capital acquiring BRC Investment Management on 10/31/16. Please contact 361 Capital at info@361capital.com for asset numbers or for additional information.						

361 Capital LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. 361 Capital has been independently verified for the periods January 1, 2001 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The 361 Large Cap Concentrated Equity Institutional Composite has been examined for the periods November 1, 2016 through December 31, 2017. The verification and performance examination reports are available upon request by contacting 361 at info@361capital.com. Performance shown prior to 11/1/2016 include results achieved by a portfolio management team while it was a part of BRC Investment Management. The composite received a performance examination for the periods of January 1, 2007 through September 30, 2016 while it was managed at BRC.

NOTES

- The Firm, 361 Capital, is an independent investment adviser registered under the Investment Advisers Act of 1940.
- The 361 Large Cap Concentrated Equity Institutional Composite was created on October 31, 2016. The composite was previously the BRC Large Cap Concentrated Institutional Composite. Performance results prior to 361 Capital LLC's acquisition of BRC on 10/31/2016 represent accounts managed by the firm's employees and members who made up substantially all the investment decision makers at BRC. This composite includes all 361 Large Cap Concentrated Equity Institutional accounts over \$2 million that have been under management for at least one month. Prior to June 1997 the account minimum was \$100 thousand. All accounts have target allocations to large-cap securities of at least 90%. Beginning July 1, 2002, any account that has a cash flow larger than 10% of the composite is removed from the composite. Beginning January 1, 2010 composite policy also requires the temporary removal of any portfolio incurring a significant cash flow larger than 50% of portfolio assets. Beginning January 1, 2013, composite policy requires the temporary removal of any portfolio incurring a significant cash flow larger than 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite in the month following the cash flow or full investment in the strategy. Additional information regarding the treatment of significant cash flows and a complete list and description of firm composites is available upon request by contacting 361 at info@361capital.com.
- The benchmark for the composite is the S&P 500 Index. The benchmark and composite returns include the reinvestment of income, but the composite does not include trading costs, management fees or other costs.
- All returns are expressed in U.S. dollars.
- Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fees performance returns are calculated by deducting the actual management fees and other applicable advisory fees from the gross composite return.
- The standard management fee ranges from 0.75% to 0.45%. Please refer to the ADV for additional details.
- Composite Internal Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.
- Performance figures are based upon historical information and do not guarantee future results. Investing involves risk, including possible loss of principal. Actual results may differ from composite results depending upon multiple factors including the size of the account, investment objectives and restrictions, the amount of transaction and related costs, significant cash flows into or out of the account, and the inception date of the account. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request (info@361capital.com).

