

Since 2014, 361 Capital has partnered with Analytic Investors to sub-advise the 361 Long/Short Equity strategies.

Firm Overview

Disciplined. Responsive. Risk controlled.

Analytic Investors is widely recognized for a commitment to innovative investment research, disciplined quantitative methods and sophisticated risk control techniques.

Investment Philosophy

Analytic Investors believes that investors persistently reward certain stock characteristics. Through the use of intelligent quantitative techniques that analyze these characteristics, we seek to exploit this persistency while maintaining adaptability. It is the systematic and responsive weighting of these characteristics, along with the multitude of factors analyzed, that differentiates Analytic from its competitors.

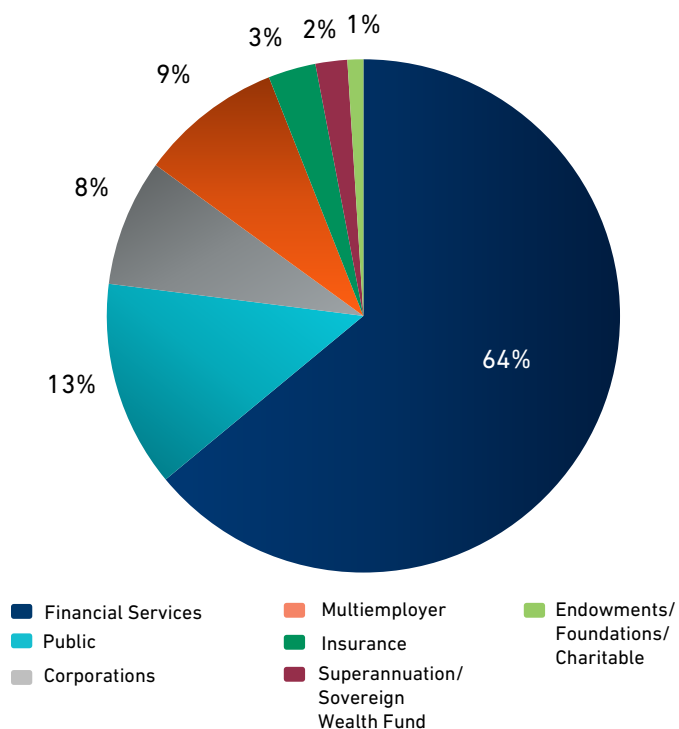
Management Style

Analytic’s skilled portfolio management team utilizes sophisticated proprietary tools and quantitative investment methods to identify investment opportunities and create value for our clients.

Innovative Culture

Rich and stimulating entrepreneurial culture that values knowledge, creativity and innovation.

Clients



Highlights

- Founded in 1970
- Headquartered in Los Angeles, California
- 22 Investment Professionals
- \$23.9B AUM
- Independently operated subsidiary of Wells Fargo Asset Management since 2016

Capabilities

- Alternatives
- Low Volatility Equity
- Benchmark Oriented
- Factor Enhanced

Leadership

Investment Leadership

- **Harin de Silva, Ph.D., CFA**
President,
Portfolio Manager
32 yrs. Investment Experience
- **Dennis Bein, CFA**
Chief Investment Officer,
Portfolio Manager
28 yrs. Investment Experience
- **Greg McMurrin**
Chief Investment Officer,
Portfolio Manager
42 yrs. Investment Experience

Research Consultants

- **Roger Clarke, Ph.D.**
Research Advisor
40 yrs. Investment Experience
- **Steven Thorley, Ph.D., CFA**
Research Advisor
28 yrs. Investment Experience

Fund Performance As of 3/31/2018	Inception Date	1Q18	1 Yr.	3 Yr.	Since Inception	Overall Morningstar Rating™ (Based on risk-adjusted returns)
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%	--	

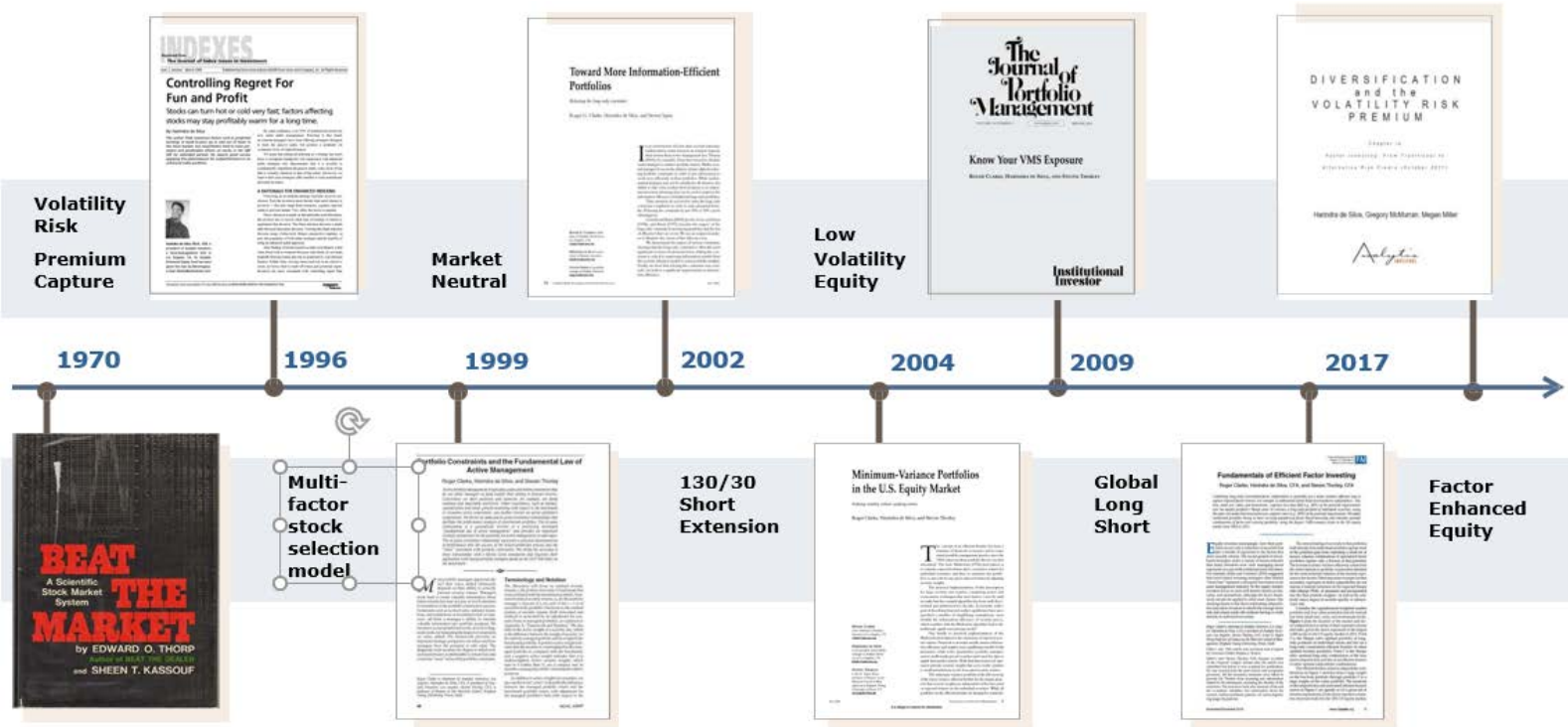
Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

Annual Expense Ratio: AGAZX: Net 2.11%/ Gross 2.21%; ADMZX: Net 2.15% / Gross 2.76%

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: AGAZX 1.50%†; ADMZX 1.54%†.

A History of Innovation



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.

† 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 3/31/18. 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. 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.

© 2018 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 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.

The 361 Funds are distributed by IMST Distributors, LLC.