

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.

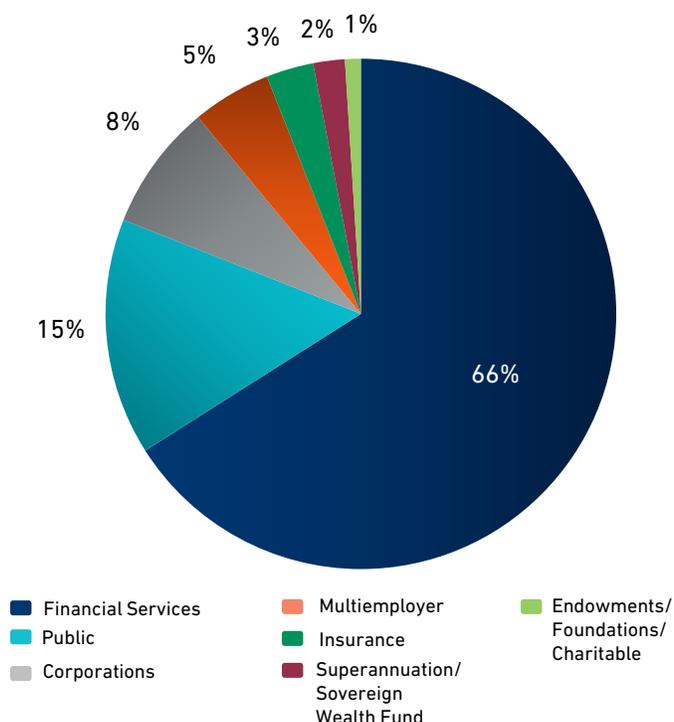
Management Style

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
- 21 Investment Professionals
- \$23.2B 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
33 yrs. Investment Experience
- **Dennis Bein, CFA**
Chief Investment Officer,
Portfolio Manager
29 yrs. Investment Experience
- **Greg McMurrin**
Chief Investment Officer,
Portfolio Manager
43 yrs. Investment Experience

Research Consultants

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

Fund Performance As of 9/30/2018	Inception Date	3Q18	1 Yr.	3 Yr.	Since Inception	Overall Morningstar Rating™ (Based on risk-adjusted returns)
361 Global Long/Short Equity Fund (AGAZX)	1/6/2014	1.80%	4.66%	6.53%	7.86%	★★★ Among 194 Long/Short Equity Funds
361 Domestic Long/Short Equity Fund (ADMZX)	3/31/2016	3.11%	11.74%	--	7.59%	
Morningstar Long/Short Equity Category		2.74%	5.68%	5.41%	--	

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: AGAZX: Gross 2.21%/1.60% excluding dividend and interest expense on short sales; ADMZX: Gross 2.76%/2.13% excluding dividend and interest expense on short sales

The gross expense ratio includes dividend and interest expense on short sales of 0.61% for AGAZX and 0.63% for ADMZX, 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 www.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.

The 361 Global Long/Short Equity Fund received 3 stars for the 3-year period as of 9/30/18 among 194 in the Long/Short Equity category. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

Morningstar Ratings™ are calculated for managed products including mutual funds with at least a three-year history. ETFs 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weight is 100% for a three-year rating for 36-59 months of total return.

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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 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.