



COGNIOS[®] **CAPITAL**

NEWS RELEASE

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COGNIOS CAPITAL ADDS TO ADVISORY BOARD, SALES TEAM

LEAWOOD, KS. (March 8, 2016) -- [Cognios Capital, LLC](#) announces that **Clyde Wendel** has been appointed to its advisory board. Wendel, a 44-year banking and finance veteran, joins advisory board members James E. Stowers III, Ryan Sprott and A. Joseph Brandmeyer.

“Clyde’s extensive career in the financial services industry has given him the type of experience that we value in an advisory board member,” said John Brandmeyer, chairman of Cognios Capital. “We couldn’t be more pleased to have him join our board and help shape the future of Cognios.”

Prior to joining the Cognios Capital advisory board, Wendel held numerous executive roles for Bank of America from 1983 until retiring from the company in 2006. He also spent several years at Kansas City-based UMB Bank, until retiring from his position as vice chairman in 2014. In addition to his professional responsibilities, Wendel is involved in community work through numerous philanthropic organizations. He currently serves as vice chairman of the Truman Presidential Library Institute and of Powell Gardens. Additionally, he is a member of the Board of Trustees of The Lyric Opera Foundation, The Greater Kansas City Community Foundation, the McGee Family Foundation and the Kemper Museum of Contemporary Art.

In addition, **Jack Fletcher** has joined the firm’s growing sales team as a regional manager. In his new role, Fletcher will be responsible for developing the registered investment advisor (RIA) and bank/trust sales channels for the firm’s alternative mutual fund with a specific focus on the West Coast.

“As we cross significant milestones with our products, performance and assets under management, expanding our sales team is a natural next step in our growth strategy,” said Gary DiCenzo, CEO of Cognios Capital. “Jack will be key to maximizing our sales and distribution presence on the West Coast. We look forward to pairing his valuable distribution experience with the strong products our firm has developed thus far.”

Prior to his role at Cognios, Fletcher served as an internal wholesaler at Kansas City-based American Century Investments. Fletcher holds his Series 6 and Series 63 registrations, an Accredited Asset Management Specialist certification and has passed

the CFA Level 1 Exam. He has a bachelor's degree in business administration with an emphasis in economics from the University of Missouri.

Cognios Capital recently [announced](#) that their flagship [Cognios Market Neutral Large Cap Fund](#) received a Five-Star Overall and 3-Year Morningstar Rating™, the highest rating given by Morningstar, ranking in the 4th percentile out of 109 share classes in the Morningstar market neutral category based on the Fund's three year risk-adjusted return for the period ending February 29, 2016. Over that three year period, COGIX returned 9.57 percent annualized outperforming the category average return by 8.41 percent. In addition to the top Morningstar rating, the Fund is also a Lipper Leader in the Alternative Equity Market Neutral category with the highest possible rating in the categories of Total Return and Consistent Return out of 58 funds and Preservation out of 11,546 funds overall and for the three year period ended February 29, 2016. The Fund is available for purchase through Fidelity, Schwab, Pershing, LPL Financial and RW Baird.

About Cognios

Established in 2008, Cognios Capital (www.cognios.com) is an employee-owned institutional investment firm headquartered in Leawood, KS. Cognios offers traditional long only and alternative investment strategies and is committed to proprietary research centered on portfolio optimization and risk-adjusted performance. As the architect of its investment products, Cognios blends a sophisticated quantitative infrastructure with a common sense fundamental investment philosophy. Cognios pursues investment excellence by providing market risk mitigation and valuable research expertise. As of December 31, 2015, Cognios Capital had \$388 million assets under management.

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Jack Fletcher and Gary DiCenzo are registered representatives of ALPS Distributors, Inc.

Total Returns (12/31/2015)	1 Year	3 Year (annualized) ¹	Since Inception (annualized) ¹
COGIX	5.85%	5.69%	5.69%
COGMX	5.56%	5.43%	5.43%
HFRX Market Neutral Index	5.45%	3.59%	3.59%

¹Cognios Market Neutral Large Cap Fund Inception Date: 12/31/2012

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund Institutional Class shares (as reported in the January 28, 2016 Prospectus) are 5.68% and 3.72% respectively. Total Annual Operating Expenses after fee waivers/expense reimbursement excluding dividend expenses, borrowing costs and brokerage expenses on securities sold short are 1.70%. The Fund's adviser has contractually agreed to limit expenses through January 31, 2017.

Past performance does not guarantee future results. The performance data quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance data current to the most recent month end by calling 855.254.6467.

As with any mutual fund, there are risks to investing. The value of the Fund's assets will fluctuate as the equity market fluctuates, although the Beta-adjusted market neutral focus of the Fund should reduce the effect of

general market fluctuations on the valuation of the Fund as a whole. Utilization of leverage, such as borrowings and shorting positions, involves certain risks to the Fund's shareholders, including potential for higher volatility of the net asset value ("NAV") of the Fund's shares and the relatively greater effect of portfolio holdings on the NAV of the shares. The Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short.

The Cognios Market Neutral Large Cap Fund is distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with Pershing, Schwab, Fidelity, LPL Financial or RW Baird.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-855-254-6467. Read the prospectus carefully before you invest.

The HFRX Equity Market Neutral Index is a common benchmark for long/short market neutral hedge funds. More information about this index may be found at www.hedgefundresearch.com.

Beta is a statistical measure of the sensitivity of a company's stock price to the movement of a broad stock market index.

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Lipper, Inc. – A Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical and are based on total return with capital gains and dividends reinvested. Distinction as a Lipper Leader does not imply a guarantee of future results. Distinction does not necessarily imply that the Fund had the best performance within its category. There are numerous Lipper Leaders in every category. Lipper Ratings for Total Return reflect fund historic total return performance relative to peers. Lipper Ratings for Consistent Return reflect fund historical risk-adjusted returns relative to peers. Lipper Ratings for Preservation are relative, rather than absolute. Lipper Ratings for Expense reflect fund expense minimization relative to peers. Lipper Ratings for Tax Efficiency (U.S. Only) reflect fund historical ability to postpone taxable distributions. Lipper Ratings DO NOT take into account the effects of sales charges. Overall Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).

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