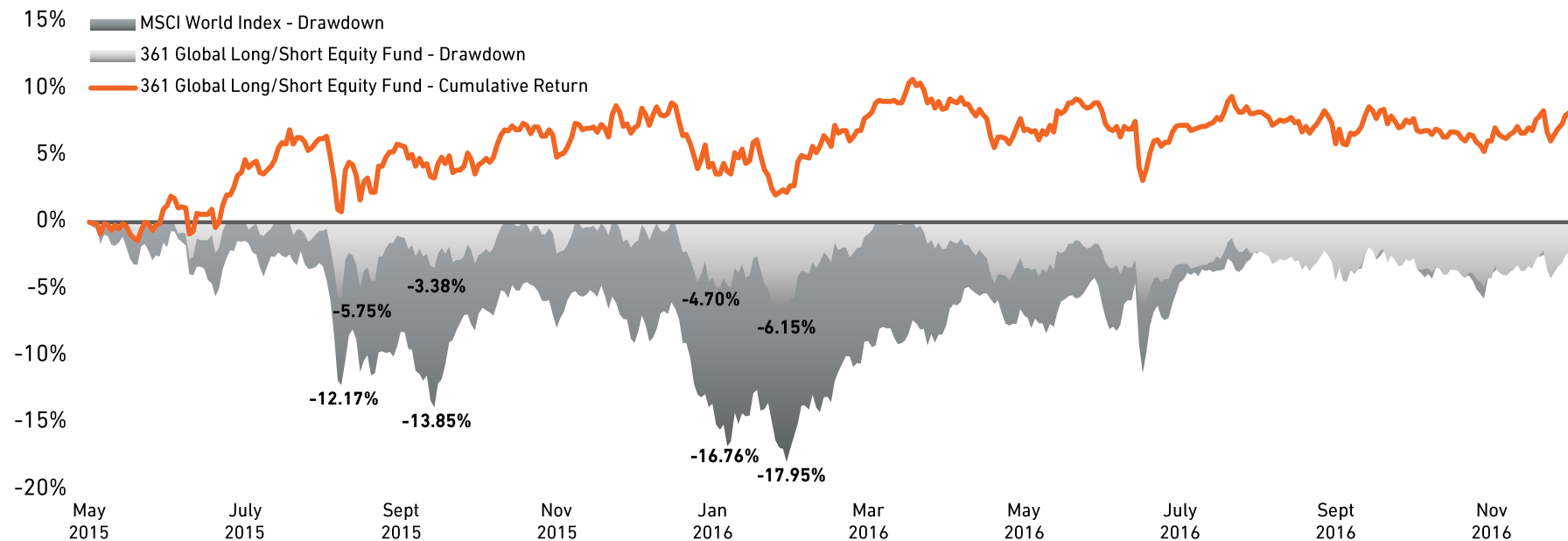


361 Global Long/Short Equity Fund

This chart illustrates how over the time period the Fund was able to capture equity returns while managing drawdown risk.



| Performance as of 9/30/2017 | 3Q17 | 1 Year | 3 Year | Since Inception 1/6/2014 | During Drawdown 5/21/2015 – 12/8/2016 |
|-------------------------------------|-------|--------|--------|-----------------------------|--|
| 361 Global Long/Short Equity Fund I | 4.74% | 11.72% | 8.86% | 8.74% | 8.21% |
| MSCI World Index | 4.84% | 18.17% | 7.69% | 7.57% | -0.27% |

Returns shown over one year are annualized. Returns include the reinvestment of dividends and income. Annual Expense Ratio: Net 2.27%/Gross 2.22%. Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: Class I 1.69%, Investor Class 1.94%. See reverse for more information.[†]

Source: Morningstar. Data from 5/21/2015-12/8/2016. The timeframe was selected based on the beginning date and the end date of the MSCI World Index's most recent drawdown. Returns include the reinvestment of dividends and income.

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. Other share class performance may vary.

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. 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.

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.

[†] Reflects contractual agreement to waive and/or pay for certain fees and expenses until 2/28/2018.

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.

A **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

The 361 Funds are distributed by IMST Distributors, LLC.