

361 Domestic Long/Short Equity Fund | 1Q17

I: ADMZX | Investor: ADMQX

361 CAPITAL

Enhance Core Allocations

Seeks to bolster traditional elements of a core allocation (stocks and bonds) enhancing the portfolio's overall risk/return profile.

Growth While Managing Downside Risk

Quantitative approach that pursues equity-like returns with significantly less volatility than the benchmark.

Alpha Seeking

Structural elements combined with dynamic factor models seeks meaningful alpha from both long and short exposures.

Objective

Seeks to achieve long-term capital appreciation and preserve capital in down markets.

Strategy

Exploits the Low Volatility Anomaly by going long stocks with lower predicted beta and positive predicted alpha and shorting those with opposing characteristics.

Fund Details

Inception: 3/31/2016

Sub-Advisor: Analytic Investors

Morningstar Category: Long/Short Equity

Benchmark: Russell 1000 Index

Expense Ratio (%)

	Net with Limitation [†]	Net	Gross
Class I	1.54%	1.83%	3.68%
Investor	1.79%	2.08%	3.93%

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

% Total Returns

As of 3/31/2017*

	1Q17	YTD	1 Year	Since Inception
ADMZX – Class I	2.21%	2.21%	2.82%	2.82%
ADMQX – Investor Class	2.11%	2.11%	2.67%	2.67%
Russell 1000 Index	6.03%	6.03%	17.43%	17.43%
Morningstar Category Average	2.87%	2.87%	6.46%	6.46%

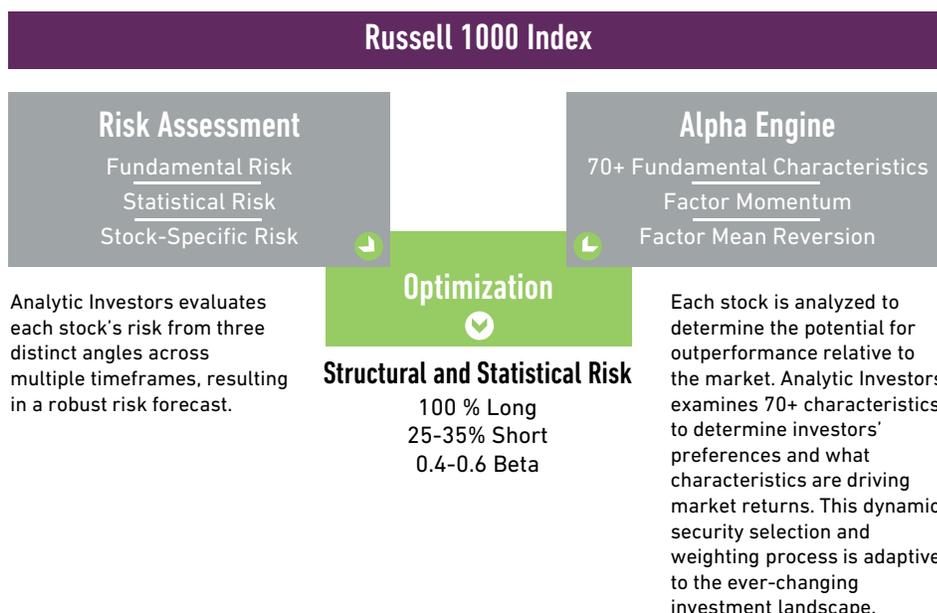
* Returns shown over one year are annualized.

% Calendar Year Returns

	2016**	2017	2018	2019
ADMZX – Class I	0.60%			
ADMQX – Investor Class	0.55%			
Russell 1000 Index	10.75%			
Morningstar Category Average	3.46%			

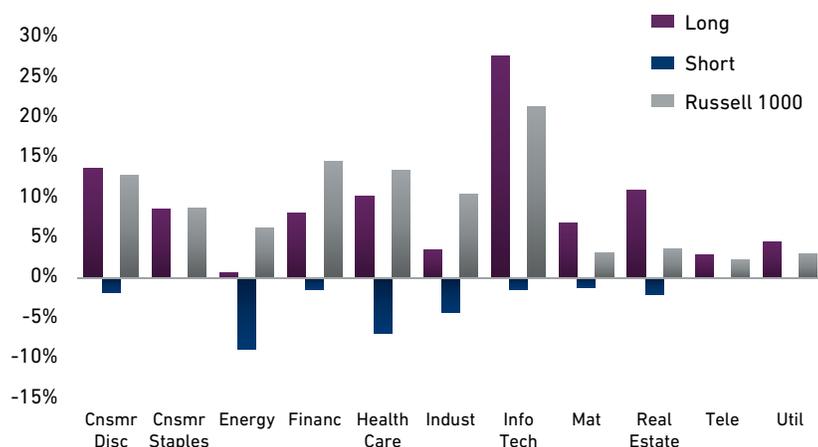
Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

Investment Process



** 2016 return is since the Fund's inception of 3/31/2016.

Sector Exposure



Top 5 Long Holdings

	% Weighting
Philip Morris International Inc.	3.28%
PepsiCo, Inc.	3.07%
Monsanto Co	2.99%
Verizon Communications Inc.	2.94%
Cisco Systems Inc	2.68%

Top 5 Short Holdings

	% Weighting
SBA Communications	-2.05%
EQT Corporation	-1.57%
Tesla Inc	-1.54%
Allergan PLC	-1.52%
Cheniere Energy, Inc.	-1.52%

About Analytic Investors

Founded in 1970, Analytic Investors is an asset management firm specializing in quantitative investment solutions and portfolio management. The Los Angeles-based firm strives to anticipate and capitalize on changes in the investment climate through a disciplined, active management strategy. With approximately \$19.1 billion in assets under management as of 3/31/2017, Analytic Investors is widely recognized for innovative research, disciplined quantitative processes and sophisticated risk control techniques, as well as being considered a leader in exploiting the low volatility anomaly. Analytic Investor, an independently operated subsidiary of Wells Fargo Asset Management, has been managing a Global Long/Short Equity strategy for six years.

For more information call 866.361.1720 or visit 361capital.com.

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. 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 Fund is new and has a limited operating history. As a result, prospective investors have a short track record on which to base their future investment decisions.

[†] Furthermore, 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 2/28/2018. See Prospectus for additional details.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends. **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.

Alpha measures the difference between a fund's actual and expected returns, based on beta, and is generally used as a measure of a manager's added value over a passive strategy. **Beta** measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition.

The 361 Funds are distributed by IMST Distributors, LLC.