

2021 Distribution Estimates

The following table provides estimated distribution amounts for the 361 Funds. Final distributions, which may differ from these estimates, will be paid on December 9, 2021 to shareholders of record as of December 8, 2021.

Please note that these estimates were prepared using income and capital gain amounts through **October 31, 2021**. These distribution amounts are estimates only and final amounts may change significantly.

Distribution Estimates as of 10/31/21

	Net Investment Income	Short-term Capital Gain	Long-term Capital Gain
361 Global Long/Short Equity Fund Class I Shares	None	None	\$0.3522/share
361 Global Long/Short Equity Fund Investor Class Shares	None	None	\$0.3522/share
361 Global Long/Short Equity Fund Class Y Shares	None	None	\$0.3522/share
361 Domestic Long/Short Equity Fund Class I Shares	None	\$1.5212/share	\$0.8985/share
361 Domestic Long/Short Equity Fund Investor Class Shares	None	\$1.5212/share	\$0.8985/share

Note: The above amounts are subject to change and do not include final tax adjustments.

You should consider the funds' 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.

Risk: Investments in the Funds involve risk including the potential loss of principal

Alternative investments are speculative and involve substantial risk. It is possible that investors may lose some or all of their investment.

This information is not intended to be a substitute for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor.

The 361 Funds are distributed by IMST Distributors, LLC.