

2019 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, 2019 to shareholders of record as of December 6, 2019.

Please note that these estimates were prepared using income and capital gain amounts through **September 30, 2019**. These distribution amounts are estimates only and final amounts may change significantly.

Distribution Estimates as of 09/30/19

	Net Investment Income	Short-term Capital Gain	Long-term Capital Gain
361 Global Long/Short Equity Fund Class I Shares	\$0.0409/share	None	None
361 Global Long/Short Equity Fund Investor Class Shares	None	None	None
361 Global Long/Short Equity Fund Class Y Shares	\$0.0502/share	None	None
361 Domestic Long/Short Equity Fund Class I Shares	None	None	\$0.0710/share
361 Domestic Long/Short Equity Fund Investor Class Shares	None	None	\$0.0710/share
361 Domestic Long/Short Equity Fund Class Y Shares	\$0.0107/share	None	\$0.0710/share
361 Global Managed Futures Strategy Fund Class I Shares	\$0.0108/share	None	None
361 Global Managed Futures Strategy Fund Investor Class Shares	None	None	None
361 U.S. Small Cap Equity Fund Class I Shares	\$0.0219/share	None	None
361 U.S. Small Cap Equity Fund Investor Class Shares	None	None	None
361 U.S. Small Cap Equity Fund Class Y Shares	\$0.0382/share	None	None
361 Managed Futures Strategy Fund Class I Shares	\$0.1555/share	None	None
361 Managed Futures Strategy Fund Investor Class Shares	\$0.1246/share	None	None
361 Macro Opportunity Fund Class I Shares and Investor Class Shares	None	None	None

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.