

Deliver Absolute Returns

Adds diversification potential to traditional elements of a portfolio enhancing the overall risk/return profile in both upward and downward markets.

Mitigate Market Risk

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

Alpha Seeking

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

Objective

Seeks long-term capital appreciation and an absolute, or positive, return.

Strategy

Employs a strategy of gaining long exposures in equity securities of issuers that it believes will outperform the equity market on a risk-adjusted basis and gaining short exposures in equity securities it believes will underperform the equity market on a risk-adjusted basis; short exposure is achieved through the use of swap agreements.

Fund Details

Inception: 12/31/18

Sub-Advisor: Analytic Investors Team†

Morningstar Category: Market Neutral

Benchmark: 3-Month LIBOR Index

Expense Ratios

	Gross	Net	Net Excluding Dividend & Interest on Short Sales
Class I	2.00%	1.72%	1.35%
Investor	2.25%	1.97%	1.60%

The Gross Expense Ratio includes dividend and interest expense of short sales of 0.37%. The Net Expense Ratio reflects the fee waiver by the Adviser of 0.28%. See reverse for more information.††

% Total Returns

As of 06/30/19*

	2Q19	1 Year	Since Inception
AGRZX – Class I	-2.38%	-	-1.70%
AGRQX – Investor Class	-2.48%	-	-1.80%
3-Month LIBOR Index	0.70%	-	1.42%
Morningstar Category Average	-0.19%	-	-0.06%

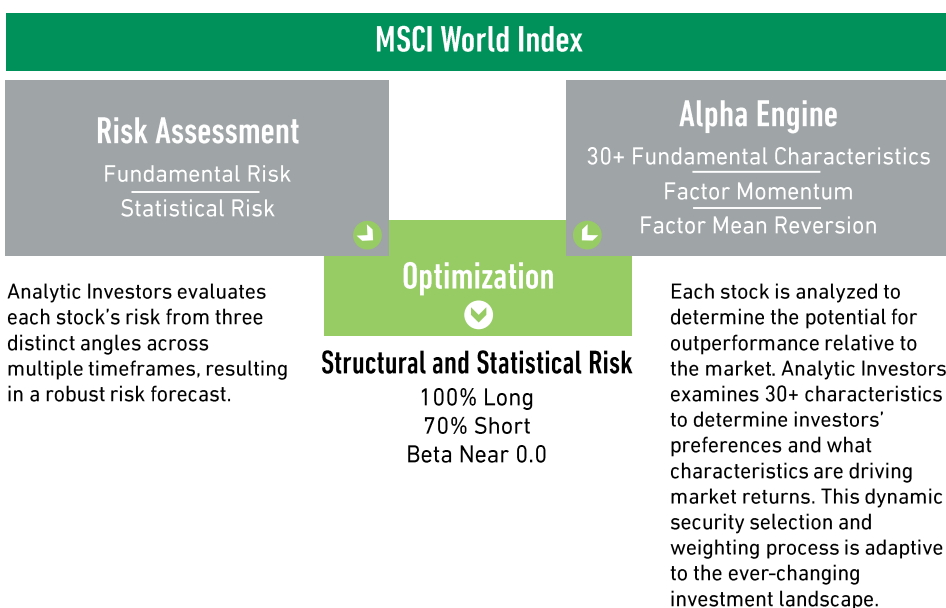
* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

% Calendar Year Returns

	2019	2020	2021	2022
AGRZX – Class I	-	-	-	-
AGRQX – Investor Class	-	-	-	-
3-Month LIBOR Index	-	-	-	-
Morningstar Category Average	-	-	-	-

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



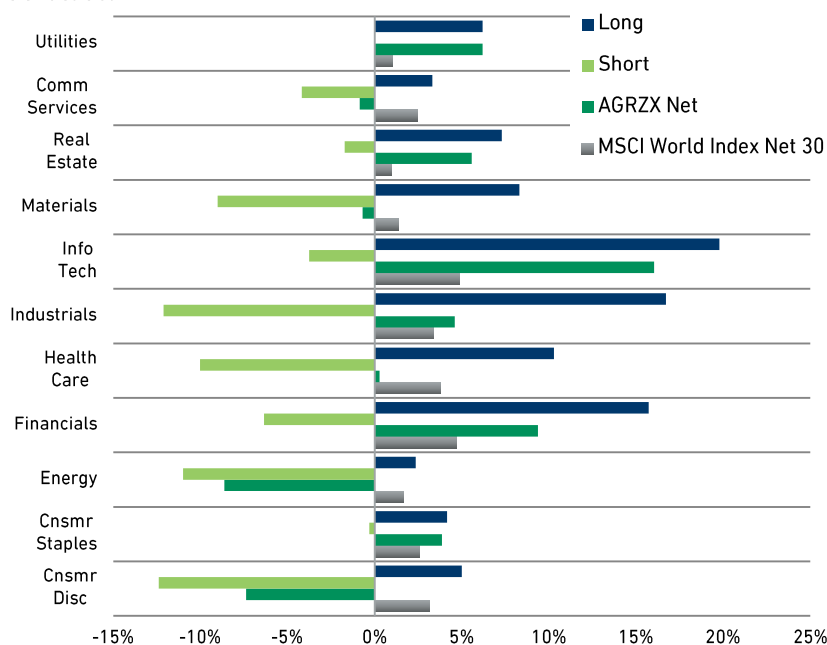
Analytic Investors evaluates each stock's risk from three distinct angles across multiple timeframes, resulting in a robust risk forecast.

Optimization
 Structural and Statistical Risk
 100% Long
 70% Short
 Beta Near 0.0

Each stock is analyzed to determine the potential for outperformance relative to the market. Analytic Investors examines 30+ characteristics to determine investors' preferences and what characteristics are driving market returns. This dynamic security selection and weighting process is adaptive to the ever-changing investment landscape.

Sector Exposure

As of 06/30/19



Long	Short	AGRZX Net	MSCI World Index Net 30
6.19%	0.00%	6.19%	1.01%
3.31%	-4.17%	-0.86%	2.50%
7.30%	-1.72%	5.58%	0.97%
8.31%	-9.00%	-0.69%	1.38%
19.79%	-3.75%	16.04%	4.89%
16.71%	-12.12%	4.59%	3.36%
10.30%	-10.01%	0.29%	3.78%
15.73%	-6.35%	9.38%	4.73%
2.36%	-10.99%	-8.63%	1.69%
4.16%	-0.30%	3.86%	2.55%
5.01%	-12.38%	-7.37%	3.14%

Geographic Exposure

	AGRZX Net	MSCI World Index Net 30	Variation
North America	15.76%	19.91%	-4.15%
United Kingdom	-3.33%	1.73%	-5.06%
Japan	7.38%	2.40%	4.98%
Europe Ex-UK	0.30%	4.68%	-4.38%
Asia Ex-Japan	8.29%	1.29%	7.00%

Top 5 Long Holdings

	% Weighting
Industrivarden AB	8.67%
Allegion Pub LTD	7.69%
Japan Post Holdings Co	7.50%
Lennox	7.32%
Chubu Electric Power	7.27%

Top 5 Short Holdings

	% Weighting
Nomura Holdings Inc	-7.88%
Takeda	-6.85%
Agnico Eagle Mines	-6.79%
Cheniere Energy Inc	-6.74%
Ashtead Group	-6.46%

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. 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.

[†] Analytic Investors, LLC is a part of Wells Capital Management, a registered investment advisor and a wholly owned subsidiary of Wells Fargo Asset Management Holdings, LLC.

^{††} The Adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total fund annual operating expenses with certain limitations do not exceed 1.20% until 02/29/20. The expense limitation is exclusive of dividend and interest expenses on short sales, Rule 12b-1 fees, shareholder servicing fees and extraordinary expenses. See the Prospectus for additional details.

The 3-Month LIBOR Index tracks the performance of a synthetic asset paying Libor to a stated maturity and includes the reinvestment of income. Morningstar Market Neutral Category is defined as funds that attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. It is not possible to invest directly in an index.

The 361 Global Equity Absolute Return Fund is a newly organized series of an open-end management investment company and has no operating history.

The 361 Funds are distributed by IMST Distributors, LLC.

