

361 Global Long/Short Equity Fund | 2Q20

I: AGAZX | Investor: AGAQX

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 seek meaningful alpha from both long and short exposures.

Objective

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

Strategy

Global strategy that 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: 01/06/14

Sub-Advisor: Analytic Investors Team†

Morningstar Category: Long/Short Equity

Benchmark: MSCI World Index

Statistics

	Fund	Category	Index
Alpha α	1.00	-2.36	-
Beta	0.45	0.53	-
Std Deviation	7.87	7.28	13.32
Sharpe Ratio	0.52	0.18	0.52
Sortino Ratio	0.77	0.24	0.74
Up Capture	52.42	48.43	-
Down Capture	45.42	59.43	-

Data from 02/01/14-06/30/20 for Class I Shares. Statistics calculated using monthly return data relative to MSCI World Index.

Expense Ratios

	Gross	Net	Net Excluding Dividend & Interest on Short Sales
Class I	2.42%	2.39%	1.47%
Investor	2.74%	2.71%	1.79%

The Gross Expense Ratio includes dividend and interest expense on short sales of 0.92%. The Net Expense Ratio reflects the fee waiver by the Adviser of 0.03%. See reverse for more information.^{††}

% Total Returns

As of 06/30/20*

	2Q20	1 Year	3 Year	5 Year	Since Inception
AGAZX – Class I	8.38%	-4.17%	0.80%	3.50%	4.58%
AGAQX – Investor Class	8.32%	-4.48%	0.54%	3.21%	4.32%
MSCI World Index	19.36%	2.84%	6.70%	6.90%	6.69%
Morningstar Category Average	7.83%	-2.25%	1.42%	1.50%	1.79%

* Returns shown over one year are annualized.

% Calendar Year Returns

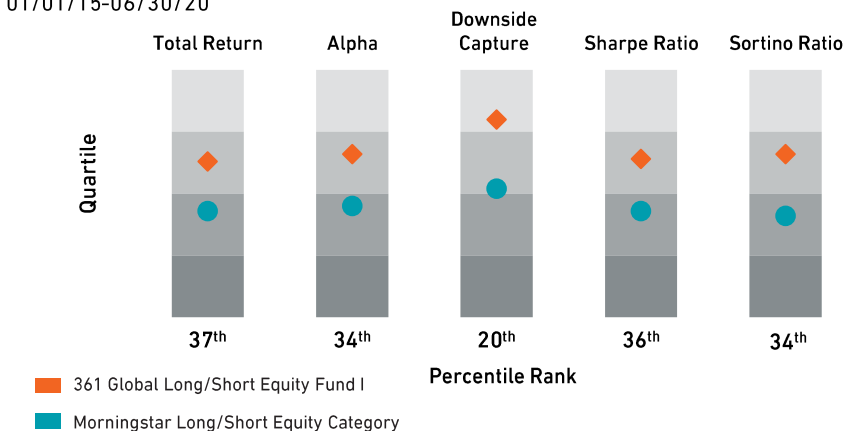
	2014**	2015	2016	2017	2018	2019
AGAZX – Class I	11.78%	9.05%	-0.22%	15.24%	-8.28%	8.52%
AGAQX – Investor Class	11.78%	8.75%	-0.52%	14.95%	-8.55%	8.15%
MSCI World Index	6.20%	-0.87%	7.51%	22.40%	-8.71%	27.67%
Morningstar Category Average	3.37%	-2.02%	1.79%	10.74%	-6.61%	11.93%

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.

Please see page 69 of the prospectus for additional unregistered product performance.

Portfolio Statistics Percentile Rankings

01/01/15-06/30/20

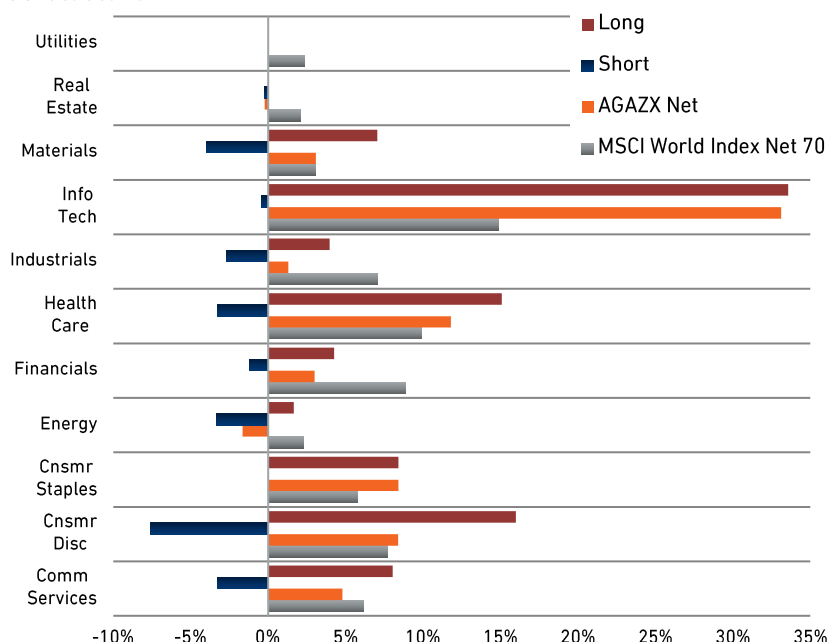


Morningstar rankings are based on total return relative to the funds in the same category and includes the reinvestment of dividends and capital gains. Rankings shown are for Class I shares and may be lower for Investor shares due to higher fees and expenses. The rankings may have been lower without fee waivers in effect. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The Fund was ranked 59% for the 1-year period, 61% for the 3-year period, 41% for the 5-year period and 37% since inception among 214, 183, 141 and 146 funds, respectively. Past performance is no guarantee of future results.

** 2014 return is since the Fund's inception of 01/06/14. The Analytic Global Long/Short Equity Fund, L.P. ("Predecessor Account") was a limited partnership that commenced operations on 01/06/14 and reorganized into the Fund on 12/12/14. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. Performance shown prior to 12/12/14 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 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 imposed by the Act or the Internal Revenue Code of 1986 on regulated investment companies, if it had been its performance may have been adversely affected.

Sector Exposure

As of 06/30/20



Long	Short	AGAZX Net	MSCI World Index Net 70
0.04%	0.00%	0.04%	2.33%
0.00%	-0.22%	-0.22%	2.07%
7.05%	-3.97%	3.08%	3.04%
33.58%	-0.45%	33.12%	14.89%
3.98%	-2.68%	1.30%	7.05%
15.08%	-3.28%	11.79%	9.88%
4.25%	-1.24%	3.01%	8.85%
1.66%	-3.32%	-1.66%	2.25%
8.42%	0.00%	8.42%	5.79%
15.98%	-7.58%	8.40%	7.69%
8.04%	-3.24%	4.80%	6.15%

Geographic Exposure

	AGAZX Net	MSCI World Index Net 70	Variation
North America	49.37%	48.16%	1.20%
United Kingdom	2.34%	3.18%	-0.84%
Japan	7.50%	5.57%	1.92%
Europe Ex-UK	9.05%	10.56%	-1.51%
Asia Ex-Japan	3.83%	2.53%	1.30%

Top 5 Long Holdings

	% Weighting
Microsoft Corp	3.69%
Apple Inc	3.38%
Softbank Corp.	2.77%
Coloplast	2.16%
Constellation Software	2.06%

Top 5 Short Holdings

	% Weighting
Nissan Motor Co Ltd	-1.37%
Dentsu Inc	-1.17%
Nikon Corp	-0.88%
Whitbread	-0.79%
Rolls-Royce Holdings	-0.77%

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

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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 1.47% until 02/28/21. 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 **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. **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. It is not possible to invest directly in an index.

Beta measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition. **Standard Deviation** is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns. **Sharpe Ratio** is a ratio developed to measure risk-adjusted performance. **Sortino Ratio** is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. **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. **Down Capture** measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. Essentially, it measures what percentage of the down-market was captured by the manager. **Up Capture** measures a manager's performance in up markets relative to the market (benchmark) itself.

The 361 Funds are distributed by IMST Distributors, LLC.