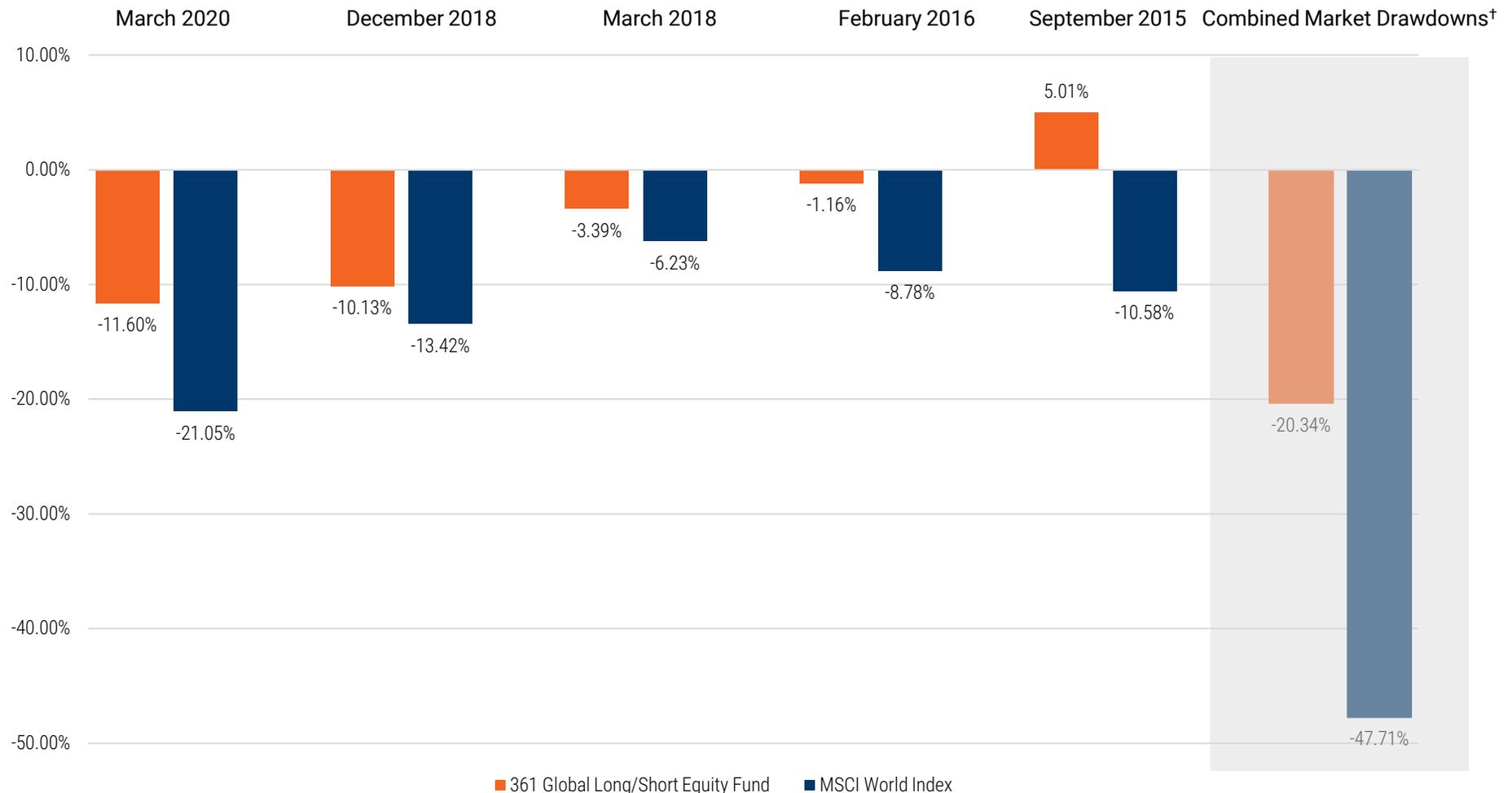


Hedged Equity May Help You Gain More by Losing Less

This chart illustrates the five largest market drops during drawdown periods* and how the 361 Global Long/Short Equity Fund captured less drawdown than the MSCI World Index, while maintaining an average net exposure of 70%.

Reduced drawdowns may improve a client's overall experience—keeping them invested across market cycles so that assets can continue to work and the power of compounding can be fully realized over the long term.



Source: Morningstar. Data from 05/21/15-03/31/21. Monthly data returns for the MSCI World Index and the 361 Global Long/Short Equity Fund. *Drawdown shown is the monthly performance during the following MSCI World Index drawdown periods of: 01/01/20-03/31/20, 10/01/18-12/31/18, 02/01/18-03/31/18, 11/01/15-02/28/16 and 06/01/15-09/30/15.

†Market drawdowns over 5% using monthly returns since the Fund's inception: 01/31/14 - 03/31/21.

Past performance is not indicative of future results.

361 Global Long/Short Equity Fund

As of 03/31/21

	1Q21	YTD	1 Year	3 Year	5 Year	Since Inception 01/06/14
361 Global Long/Short Equity Fund I	4.68%	4.68%	17.36%	1.02%	2.99%	5.25%
MSCI World Index	4.92%	4.92%	54.03%	12.81%	13.36%	9.78%
Morningstar Long/Short Category	4.89%	4.89%	26.67%	5.20%	5.75%	3.89%

Annual Expense Ratios: Gross 2.41%; Net 2.36%; and Net Excluding Dividend & Interest on Short Sales 1.48% for Class I. The Gross Expense Ratio includes dividend and interest expense on short sales of 0.88%. The Net Expense Ratio reflects the fee waiver by the Adviser of 0.05%.[†]

Returns shown over one year are annualized.

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. Other share class performance may vary.

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.

[†] 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 1.39% until 02/28/22. 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 Analytic Global Long/Short Equity Fund, L.P. ("Predecessor Account") was a limited partnership that commenced operations on 01/6/14 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 the 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.

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.

The 361 Funds are distributed by IMST Distributors, LLC.

