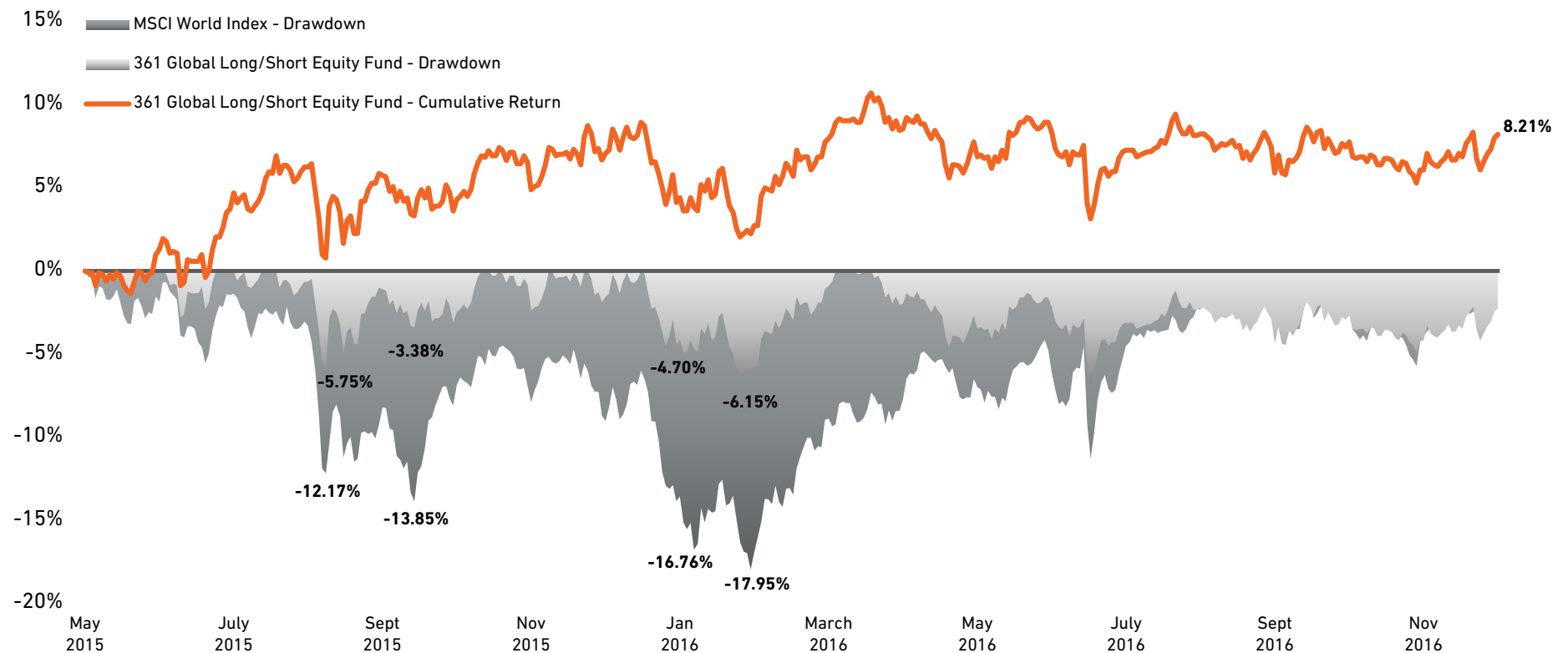


361 Global Long/Short Equity Fund

This chart illustrates how the Fund was able to capture equity returns while managing drawdown risk during the last full MSCI World Index drawdown (i.e., beginning to end).



Source: Morningstar. Data from 05/21/15-12/8/16. The timeframe was selected based on the beginning date and the end date of the MSCI World Index's most recent completed drawdown. Returns include the reinvestment of dividends and income.

Performance as of 03/31/19	1Q19	1 Year	3 Year	5 Year	Since Inception 12/12/14	During Drawdown 05/21/15 – 12/8/16
361 Global Long/Short Equity Fund I	6.76%	-2.25%	3.19%	5.66%	5.13%	8.21%
MSCI World Index	12.48%	4.01%	10.68%	6.78%	7.56%	-0.27%

Returns shown over one year are annualized. Returns include the reinvestment of dividends and income. Annual Expense Ratio: Net 2.35%/Gross 2.40%. Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is 1.50% for Class I. See prospectus for more information.[†]

The above performance is reflective as of the mutual fund's inception of 12/12/14.

See the prospectus for more information.

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.

[†] Reflects contractual agreement to waive and/or pay for certain fees and expenses until 02/29/20.

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.

A **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

The 361 Funds are distributed by IMST Distributors, LLC.

