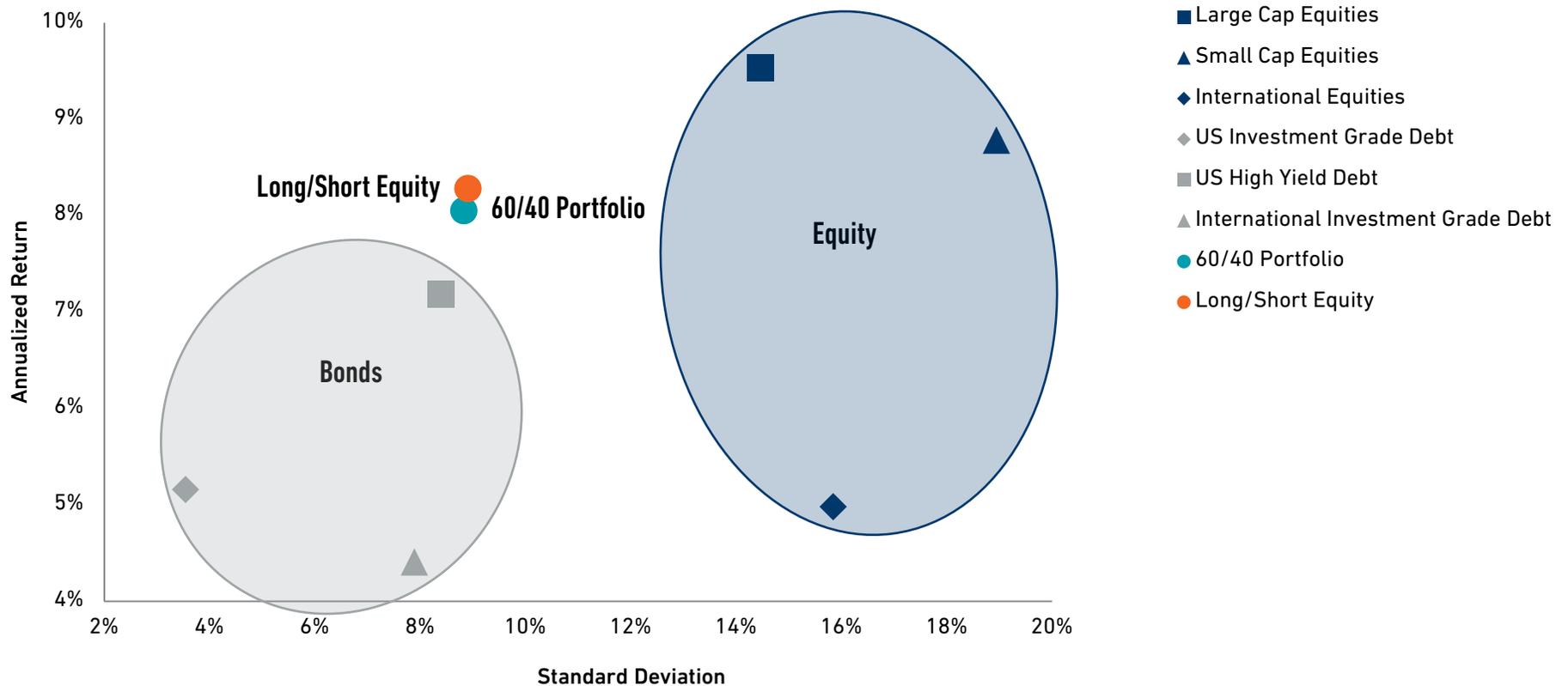


## Long/Short Equity

Historical returns of Long/Short Equity strategies have achieved compelling returns with essentially the same risk as a traditional 60/40 portfolio.



**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](http://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.

**US Investment Grade Debt** is represented by the Bloomberg Barclays Aggregate Bond Index which is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. **US High Yield Debt** is represented by the Bloomberg Barclays US Corporate High Yield Index which measures the USD-denominated, high yield, fixed-rate corporate bond market. **International Investment Grade Debt** is represented by the Bloomberg Barclays Global Aggregate Index which is a flagship measure of global investment grade debt from twenty-four local currency markets. **Large Cap Equities** is represented by the S&P 500 Index which is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. **Small Cap Equities** is represented by the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. equity universe. **International Equities** is represented by the MSCI EAFE Index which is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. **Long/Short Equity** is represented by the Credit Suisse Long/Short Equity Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. **60/40 Portfolio** is represented by 60% S&P 500 and 40% Barclays Aggregate Bond Index. It is not possible to invest directly in an index.

**Standard Deviation** is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns.

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