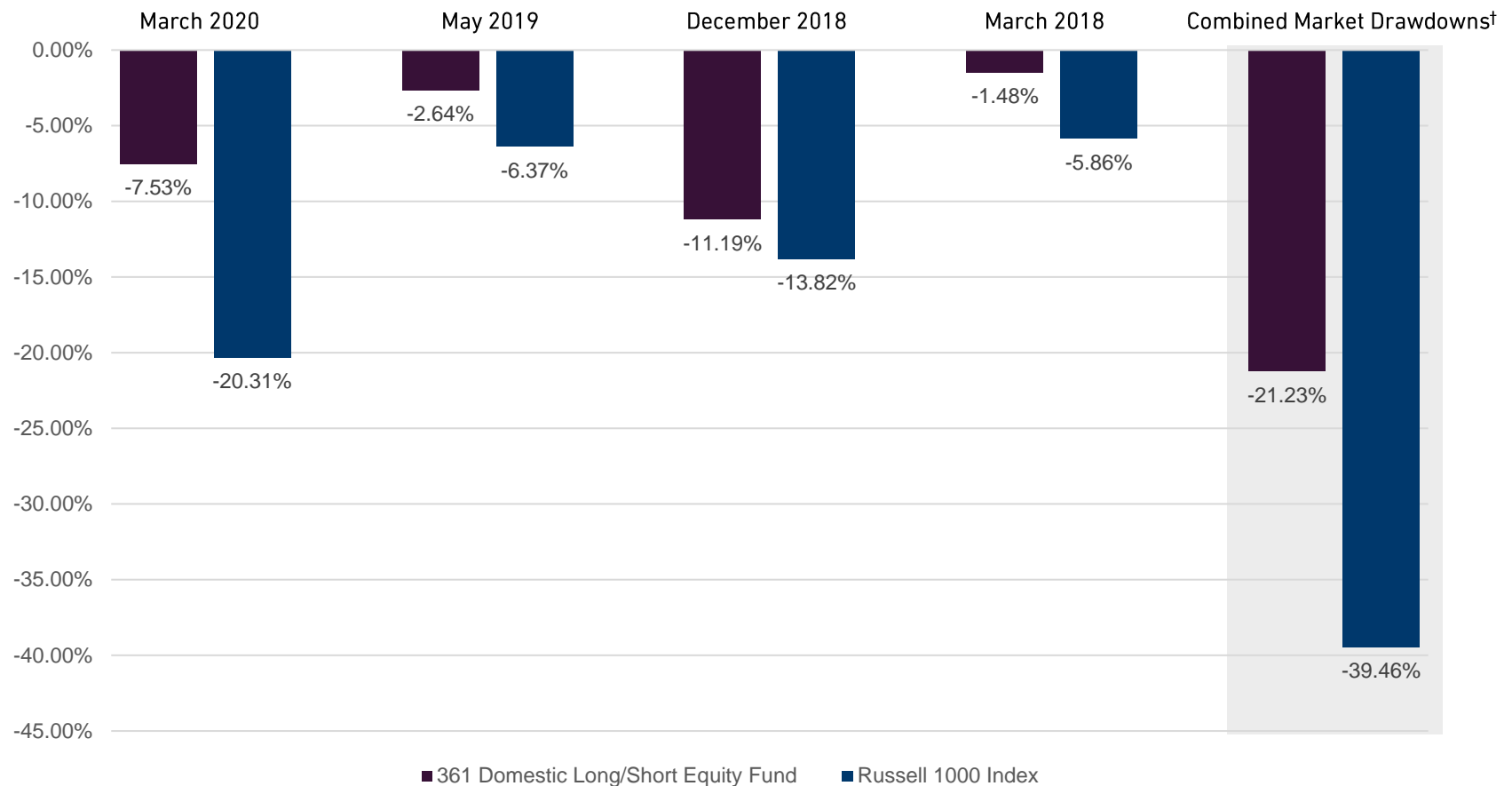


Hedged Equity May Help You Gain More by Losing Less



This chart illustrates the four largest market drops during drawdown periods* and how the 361 Domestic Long/Short Equity Fund captured less drawdown than the Russell 1000 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.



Past performance is not indicative of future results. Source: Morningstar. Monthly data returns for the Russell 1000 Index and the 361 Domestic Long/Short Equity Fund (ADMZX).
*Drawdown shown in the greatest drawdown during the following Russell 1000 Index drawdown periods: 02/28/18-06/30/18, 09/30/2018-12/31/18, 04/30/19-05/31/19 and 01/31/20-03/31/20.
†Market drawdowns over 5% using monthly returns since the Fund's inception: 03/31/16 – 09/30/20

361 Domestic Long/Short Equity Fund

As of 09/30/20

	3Q20	YTD	1 Year	3 Year	Since Inception 03/31/16
361 Domestic Long/Short Equity Fund I	8.00%	6.11%	7.64%	5.70%	5.44%
Russell 1000 Index	9.47%	6.40%	16.01%	12.38%	13.87%
Morningstar Long/Short Category	3.95%	-2.29%	1.59%	1.88%	3.56%

Annual Expense Ratios: Gross 2.77%; Net 2.54%; and Net Excluding Dividend & Interest on Short Sales 1.50% for Class I. The Gross Expense Ratio includes dividend and interest expense on short sales of 1.04%. The Net Expense Ratio reflects the fee waiver by the Adviser of 0.23%.[†]

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 02/28/21. 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 **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends. **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.

