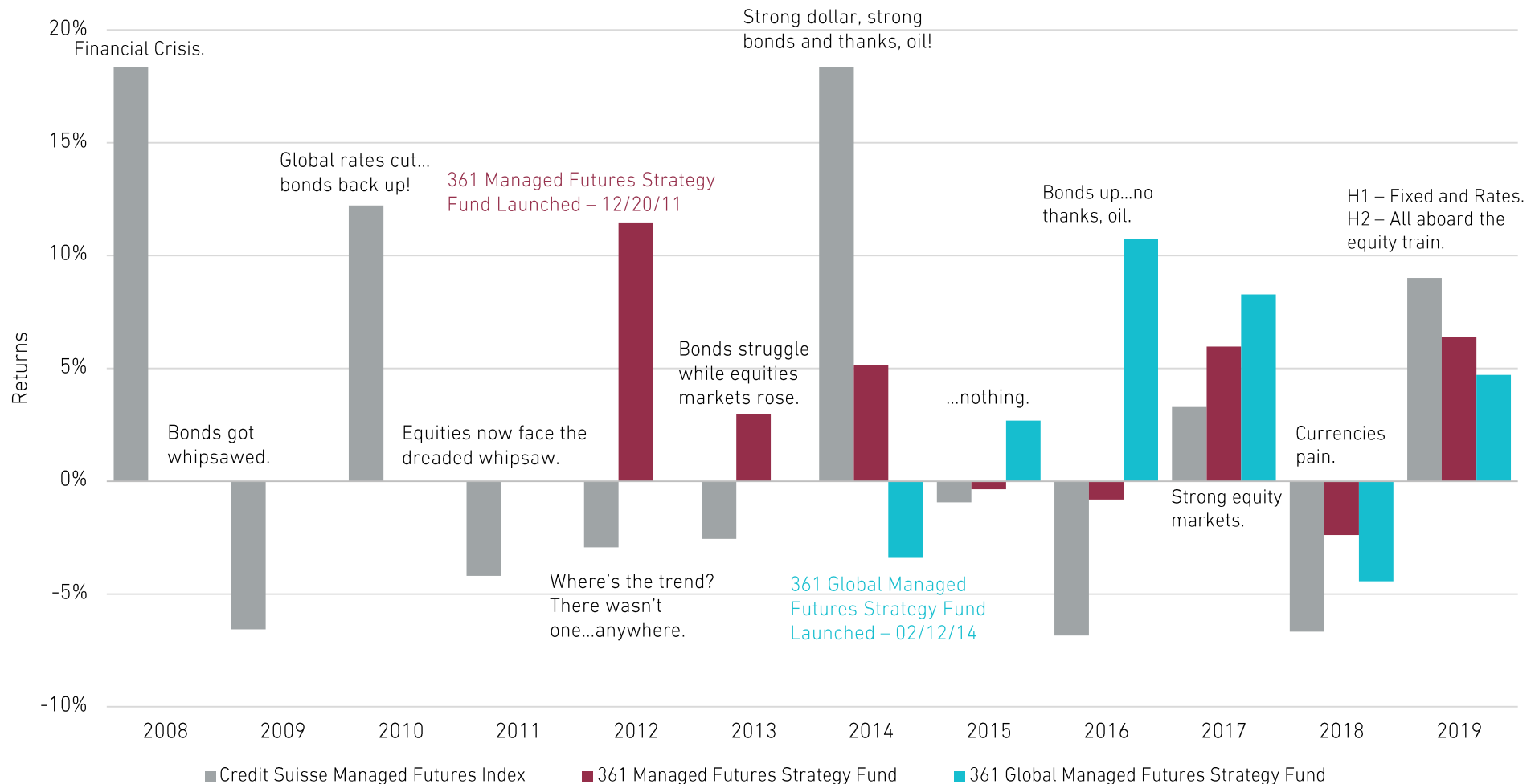


Trend Following Isn't the Only Way

Over the past 12 years, Managed Futures strategies have faced varying returns. Below outlines the main driver for the trend-following category compared to the returns for the 361 Managed Futures Strategy Fund and 361 Global Managed Futures Strategy Fund—highlighting 361's unique counter-trend approach to Managed Futures.



361 Managed Futures Strategy Fund & 361 Global Managed Futures Strategy Fund

As of 12/31/19

	4Q19	YTD	1 Year	3 Year	5 Year	Since Inception	Volatility*
361 Managed Futures Strategy Fund I	4.10%	6.38%	6.38%	3.24%	1.69%	3.26% (12/20/11)	6.41%
361 Global Managed Futures Strategy Fund I	2.86%	4.71%	4.71%	2.71%	4.26%	3.00% (02/12/14)	7.72%
FTSE 3 Month T-Bill Index	0.46%	2.25%	2.25%	1.65%	1.05%	0.67% (12/20/11)	0.26%
Credit Suisse Managed Futures Index	-2.59%	9.01%	9.01%	1.67%	-0.61%	2.15% (02/12/14)	-

Returns shown over one year are annualized. 361 Managed Futures Strategy Fund Annual Expense Ratio: Gross 1.93%. 361 Global Managed Futures Strategy Fund Annual Expense Ratio: Net 1.77% / Gross 1.70%. Reflects a reimbursement from the fund. Subject to certain limitations, the adviser is permitted to seek reimbursement from the fund for a period ending three full fiscal years after the date of the waiver or payment. Returns shown over one year are annualized. Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: 1.74%.†

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.

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. Futures prices may be very volatile. The small margin required for futures contracts magnifies the effect of market volatility and allows the loss from a contract potentially to exceed the Fund's initial investment. With short contracts, the loss is theoretically unlimited since the appreciation of the underlying asset also is theoretically unlimited. Fund assets not invested in futures are invested primarily in investment-grade bonds. Bond prices generally fall when interest rates rise. 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 1.74% 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.

FTSE3 Month T-Bill Index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

***Volatility** is measured by Standard Deviation which is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns. The calculation benchmark for all statistics is the Credit Suisse Managed Futures Index which is the Morningstar assigned benchmark for the Managed Futures category. It is not possible to invest directly in an index.

Portfolio characteristics do not represent or predict the performance of the fund.

The 361 Funds are distributed by IMST Distributors, LLC.

