

361 Domestic Long/Short Equity Fund | 4Q21

I: ADMZX | Investor: ADMQX

361 CAPITAL
A DIVISION OF HAMILTON LANE

Enhance Core Allocations

Seeks to bolster traditional elements of a core allocation (stocks and bonds) enhancing the portfolio's overall risk/return profile.

Growth While Managing

Downside Risk

Quantitative approach that pursues equity-like returns with significantly less volatility than the benchmark.

Alpha Seeking

Structural elements combined with dynamic factor models seek meaningful alpha from both long and short exposures.

Objective

Seeks to achieve long-term capital appreciation and preserve capital in down markets.

Strategy

Domestic strategy that exploits the Low Volatility Anomaly by going long stocks with lower predicted beta and positive predicted alpha and shorting those with opposing characteristics.

Fund Details

Inception: 03/31/16

Sub-Advisor: Analytic Investors Team†

Morningstar Category: Long/Short Equity

Benchmark: MSCI USA Index

Expense Ratios

	Gross	Net	Net Excluding Dividend & Interest on Short Sales
Class I	2.99%	2.41%	1.51%
Investor	3.27%	2.69%	1.79%

The Gross Expense Ratio includes dividend and interest expense on short sales of 0.90%. The Net Expense Ratio reflects the fee waiver by the Adviser of 0.58%. See reverse for more information.^{††}

% Total Returns

As of 12/31/21*

	4Q21	YTD	1 Year	3 Year	5 Year	Since Inception
ADMZX – Class I	14.80%	23.14%	23.14%	12.99%	8.87%	7.78%
ADMQX – Investor Class	14.73%	22.83%	22.83%	12.68%	8.54%	7.49%
MSCI USA Index	9.97%	26.45%	26.45%	25.95%	18.12%	17.51%
Morningstar Category Average	4.63%	12.47%	12.47%	9.84%	6.51%	6.26%

* Returns shown over one year are annualized.

% Calendar Year Returns

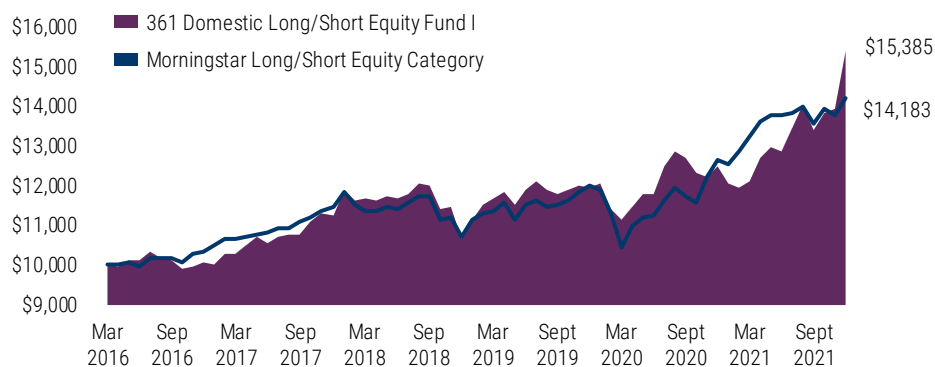
	2016**	2017	2018	2019	2020	2021
ADMZX – Class I	0.60%	11.55%	-4.96%	12.16%	4.45%	23.14%
ADMQX – Investor Class	0.55%	11.14%	-5.25%	11.91%	4.09%	22.83%
MSCI USA Index	10.04%	21.19%	-5.04%	30.88%	20.73%	26.45%
Morningstar Category Average	3.46%	10.74%	-6.61%	11.93%	5.29%	12.47%

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.

** 2016 return is since the Fund's inception of 03/31/16.

Growth of Hypothetical \$10,000 Investment

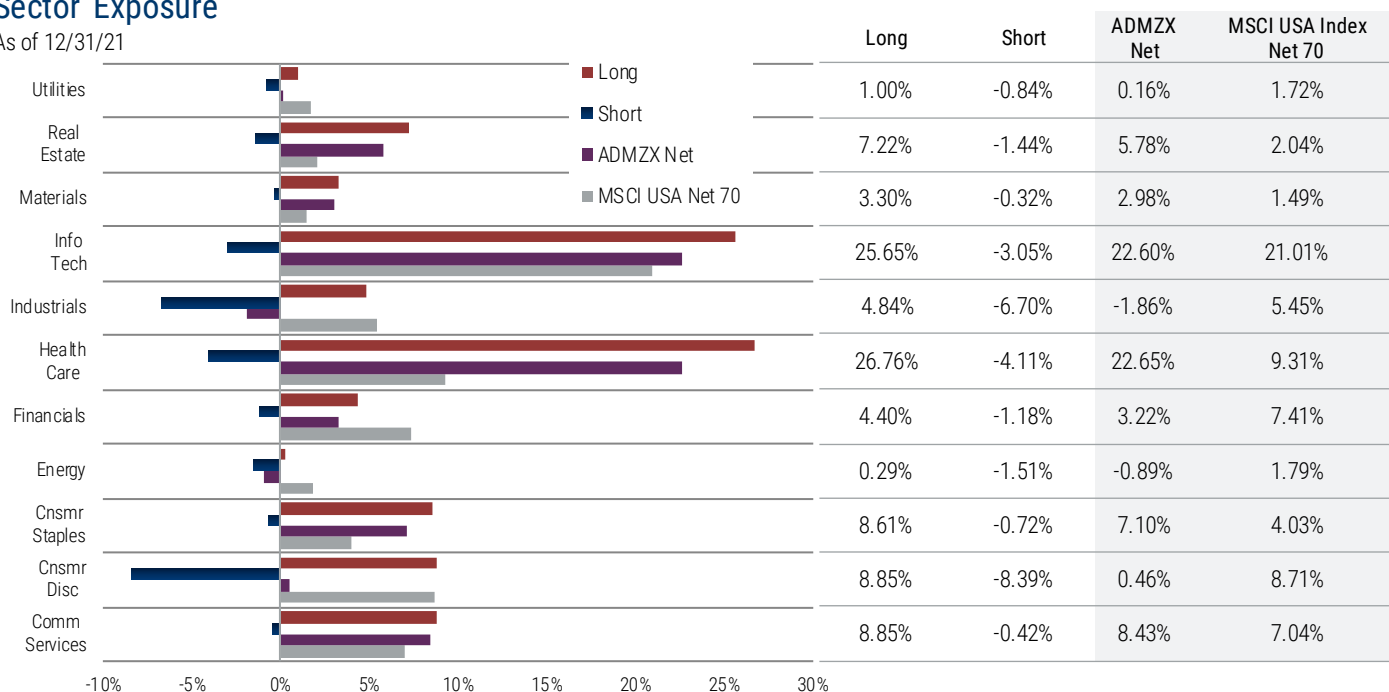
03/31/16-12/31/21



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund five years ago. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Sector Exposure

As of 12/31/21



Top 5 Long Holdings

	% Weighting
Microsoft Corp	3.16%
Apple Inc	2.72%
AbbVie Inc	2.53%
Berkshire Hathaway	2.37%
Alphabet Inc Cl C	2.34%

Top 5 Short Holdings

	% Weighting
Carvana Co	-1.48%
Penn National	-1.17%
Zillow Group Inc	-1.11%
Plug Power Inc	-1.07%
Sunrun Inc	-1.05%

For more information call 866.361.1720 or visit 361capital.com.

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. 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 Fund is new and has a limited operating history. As a result, prospective investors have a short track record on which to base their future investment decisions.

† Analytic Investors, LLC is a part of Allspring Global Investments.

†† 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 **MSCI USA Index** is designed to measure the performance of the large and mid-cap segments of the U.S. market. With 620 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.S. **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.

Alpha measures the difference between a fund's actual and expected returns, based on beta, and is generally used as a measure of a manager's added value over a passive strategy. **Beta** measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition.

The 361 Funds are distributed by IMST Distributors, LLC.