

## Portfolio Diversification

Alternative mutual fund with low correlations to global markets offering true diversification.

## Global Exposure

Fund seeks to benefit from increased and expanded opportunity set across global markets.

## Contrarian Approach

Counter-trend approach seeks to profit from short-term price extremes independent of market direction.

## Objective

Seeks positive absolute returns that have a low correlation to the returns of global stock and bond markets.

## Strategy

Seeks to generate performance by employing a suite of systematic trading models that take positions (long, short or cash) in equity index futures across the globe.

## Fund Details

**Inception:** 2/12/2014

**Morningstar Category:**  
Managed Futures

**Benchmark:** Citigroup 3 Month T-Bill Index

## Fund Statistics

	Fund	Category
Alpha $\alpha$	3.66	1.44
Beta	0.08	-0.11
Correlation	0.10	-0.16
Std Deviation	8.01	6.68
Sharpe Ratio	0.53	0.10

Data from 3/1/2014–9/30/2017 for Class I Shares. Statistics calculated using monthly return data relative to the MSCI World Index.

## Expense Ratio (%)

	Net	Gross
Class I	1.87%	2.27%
Investor	2.12%	2.52%

Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: Class I 1.74%; Investor Class 1.99%. See reverse for more information.†

## % Total Returns

As of 9/30/2017\*

	3Q17	YTD	1 Year	3 Year	Since Inception
AGFZX – Class I	3.06%	6.81%	7.74%	5.02%	4.50%
AGFQX – Investor	2.90%	6.58%	7.52%	4.76%	4.23%
Citigroup 3 Month T-Bill Index	0.26%	0.56%	0.64%	0.29%	0.24%
Morningstar Category Average	0.62%	-2.01%	-5.33%	-0.30%	1.29%

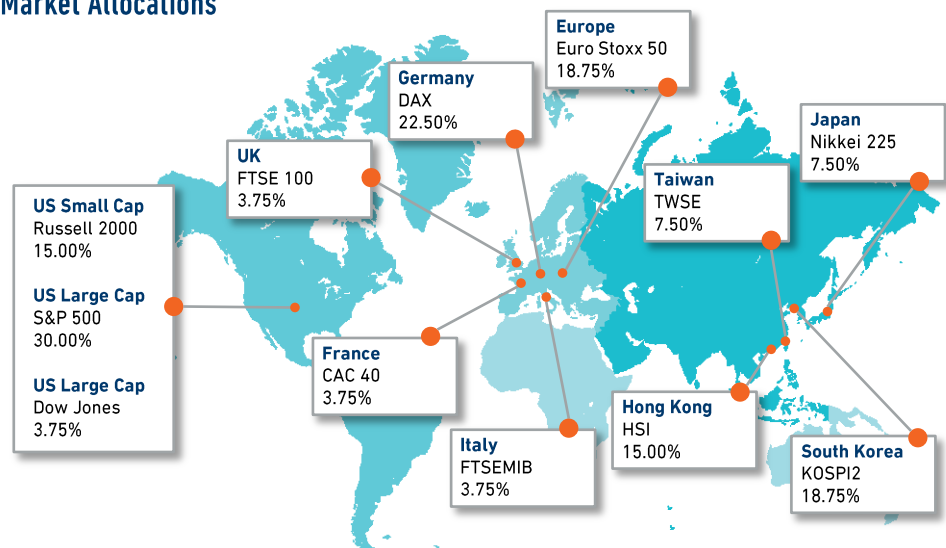
\* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

## % Calendar Year Returns

	2014**	2015	2016	2017
AGFZX – Class I	-3.40%	2.69%	10.74%	
AGFQX – Investor	-3.70%	2.49%	10.49%	
Citigroup 3 Month T-Bill Index	0.03%	0.03%	0.27%	
Morningstar Category Average	12.03%	-1.03%	-3.53%	

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.

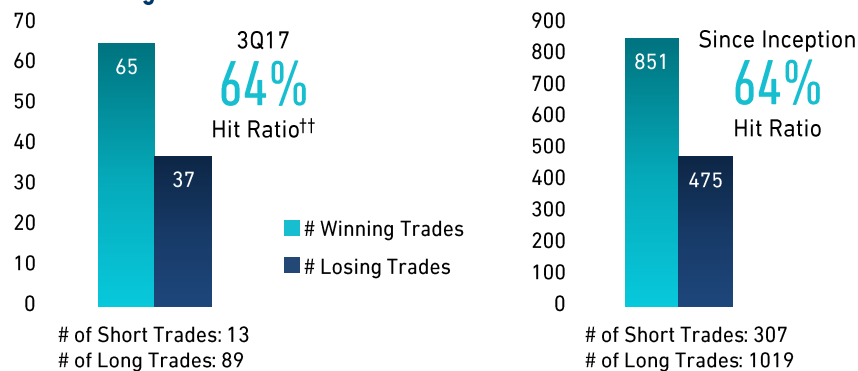
## Market Allocations



This map illustrates the global markets where the Fund invested during the quarter and the Fund's respective allocations. Percentages shown represent the long or short exposure per market during a trade.

\*\* 2014 return is since the Fund's inception of 2/12/2014. Effective May 1, 2017, the Fund changed its name from "361 Global Counter-Trend Fund."

## Statistical Signature



North America	3Q17	Since Inception
Total Number of Trades	23	406
Number of Long Trades	23	326
Number of Short Trades	0	80
Number of Winning Trades	18	274
Number of Losing Trades	5	132
Hit Ratio	78.26%	67.49%

Europe	3Q17	Since Inception
Total Number of Trades	49	599
Number of Long Trades	36	447
Number of Short Trades	13	152
Number of Winning Trades	29	384
Number of Losing Trades	20	215
Hit Ratio	59.18%	64.11%

Asia	3Q17	Since Inception
Total Number of Trades	30	321
Number of Long Trades	30	246
Number of Short Trades	0	75
Number of Winning Trades	18	193
Number of Losing Trades	12	128
Hit Ratio	60.00%	60.12%

<sup>††</sup> Hit Ratio is the number of winning active signals divided by the number of total active signals. It does not take into account how much was won or lost, simply if they are profitable.

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

**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 can 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. 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.

<sup>†</sup> The Adviser has contractually agreed to maintain the total annual fund operating expenses at stated levels, exclusive of certain expenses such as acquired fund expenses and dividend and interest expenses on short sales until 2/28/2018. See Prospectus for additional details.

The **Citigroup 3 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.

**Morningstar Managed Futures Category** is defined as funds that primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments. 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. **Beta** measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition. **Sharpe Ratio** is a ratio developed to measure risk-adjusted performance. **Correlation** is a statistical measure of how two securities perform relative to each other. **Maximum Market Exposure** is the maximum levered exposure the model allows in each market traded.

Managed Futures Pinnacle Awards, <http://www.mfpawards.com>. All winners are nominated based on quantitative data provided by BarclayHedge for the various award categories for the one year period ending December 2016. The 361 Global Managed Futures Strategy Fund won for the Single Sector category, which includes CTAs that trade just a single sector rather than multiple sectors. All data is collected and analyzed by BarclayHedge. The 361 Funds are distributed by IMST Distributors, LLC.

## About 361 Capital

361 Capital is a leading boutique asset manager focused on delivering distinctive investment solutions to institutions, advisors and their clients. Founded in 2001, the Firm offers alternative and traditional long-only equity strategies at the cutting edge of evolving markets—uniquely designed to meet investor goals of growth, risk management and diversification.

## What is Counter Trend?

Day-to-day market movements are dominated by noise, fear, and greed, causing extreme short-term movements and increasing volatility. Investors often "buy strength, sell weakness," creating panic by moving into or out of fast-moving markets.

A counter-trend approach seeks to tactically identify periods when fear and greed are present and to profit from these emotions by exploiting their inflection points. The strategy's short investment horizon and contrarian objective gives it a low correlation to broad markets and even other managed futures products.



Pinnacle Awards  
**Best Single Sector CTA**  
2017 Winner