

361 Global Managed Futures Strategy Fund

For the quarter ended September 2017, the 361 Global Managed Futures Strategy Fund gained 3.06% net of fees and expenses. Over the same time period, the Morningstar Managed Futures Category returned 0.62%, while the MSCI World Index earned 4.84%, and the S&P 500 Index was up 4.48%. Year-to-date the Fund has earned 6.81%, handily outperforming the Morningstar Managed Futures Category, which has lost 2.01%. Additionally, the S&P 500 Index is now up more than 14%, while the MSCI World Index has gained roughly 16% during the first nine months of 2017.

As in previous quarters, equity markets rose and volatility remained muted—despite much heated rhetoric about nuclear war. Against this less than favorable backdrop for the Fund’s strategies, it did produce positive performance. Gains were broad based as 12 of 13 markets traded were positive contributors during the quarter.

The third quarter marked the eighth consecutive quarter of profits for the Fund. Since the Fund’s February 12, 2014 inception, it has produced an annualized return of 4.50%. Furthermore, it has accomplished this with a beta of less than 0.10 relative to the MSCI World Index. In other words, the Fund has had positive absolute performance with very little tailwind from the strong upward trend in global markets.

Additionally, the Fund now has received a five-star Overall Morningstar Rating™ based on risk-adjusted returns among 96 funds in the Morningstar Managed Futures Category. The Fund’s 5.02% annualized return over the last three years had it placed in the top 7th percentile ranking based on total return among its 96 category peers as of 9/30/17. Once again, the Fund has continued to produce exactly what an investor should expect from their absolute return allocations—generating positive returns with little correlation to broad equity markets over the medium to long term.

Fund Performance

Total Returns (%)	3Q17	YTD	1 Year	3 Year	Since Inception 2/12/2014
361 Global Managed Futures Strategy Fund I	3.06%	6.81%	7.74%	5.02%	4.50%
Citigroup 3 Month T-Bill Index	0.26%	0.56%	0.64%	0.29%	0.24%
Morningstar Managed Futures Category	0.62%	-2.01%	-5.33%	-0.30%	1.29%

Annual Expense Ratio: Net 1.87% / Gross 2.27%. Returns shown over one year are annualized. Returns include the reinvestment of dividends and income. Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: 1.74%[†]

[†] Reflects contractual agreement to waive and/or pay for certain fees and expenses until 2/28/2018. See reverse for more information.

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 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.

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. **The MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index includes reinvestments of dividends, net of foreign withholding taxes. **The S&P 500 Index** is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

It is not possible to invest directly in an index.

Beta measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition.

The 361 Global Managed Futures Strategy Fund ranked 4 out of 115 and 6 out of 96 funds on the Morningstar Managed Futures Category for 1-year and 3-year return as of 9/30/2017. Morningstar rankings are based on total return. The lower the number rank, the better the Fund performed compared to other funds in the category.

The 361 Global Managed Futures Strategy Fund is among 96 in the Managed Futures funds derived from a weighted average of the fund's three-, five- and 10-year risk-adjusted returns as of 9/30/2017. For the 3 year period, the Fund was rated 5 stars out of 96. Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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The 361 Global Managed Futures Strategy Fund is permitted to invest in fixed income, currency and commodity markets, but has not done so since inception and the adviser does not intend to invest in these markets in the foreseeable future.

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Effective May 1, 2017, the Fund changed its name from "361 Global Counter-Trend Fund."

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