361 Macro Opportunity Fund

For the third quarter the 361 Macro Opportunity Fund (AGMZX) returned 6.01% beating the Morningstar Multialternative Category which gained 1.50%. Global stocks continued to advance and scored their eighth straight quarterly gain while global bonds also posted solid gains. Investors continued to have plenty of opportunity to hunt for positive returns as rising global growth and a falling U.S. dollar, made several asset classes, sectors and geographies attractive. Exposures to global economic growth benefited portfolios in Q3, while defensive investments underperformed. For another quarter, high return dispersions and low correlations gave active portfolio managers an attractive field on which to play.

The Fund continued to take advantage of market movements and opportunities across the asset classes. One of the best performing assets in our target universe was Basic Metals (e.g., copper, aluminum and zinc). As both the developed and emerging economies around the globe continued to see their GDP growth rates pick up, the prices for these commodities improved. One of the largest positions in the Fund during the quarter was the PowerShares DB Base Metals Fund. Lower valuations and better growth overseas, combined with a falling U.S. dollar, also allowed the Fund to find significant gains in Emerging Market and International Developed Market Equities. Almost half of the Fund's gains in the quarter came from International Equity holdings. Within the U.S. sectors, the Fund also generated large gains in Health Care and Technology. Within health care, the Fund owned Kite Pharmaceutical as one of its largest single stock positions. This company was acquired by Gilead Sciences during Q3 causing its share price to nearly double from when it was bought it in May.

The Fund exited the quarter with a larger-than-average weighting in Equities which continue to be tilted toward international equity exposures. Among equity sectors, Health Care, Technology, Materials and Industrials are the Fund's largest concentrations. Base industrial metals also remain the largest, and only, exposure within the commodities allocation. Within Fixed Income, the Fund has small weightings in International Developed and Emerging Bonds.

Fund Performance

Total Returns (%)	3Q17	YTD	1 Year	Since Inception 6/30/2014
361 Macro Opportunity Fund I	6.01%	10.89%	11.76%	-0.37%
Citigroup 3 Month T-Bill Index	0.26%	0.56%	0.64%	0.27%
Blended Index	4.50%	14.98%	14.41%	4.96%

Annual Expense Ratio: Net 2.11% / Gross 3.45%. 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: 1.90%†

† 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. The potential loss from a short sale is theoretically unlimited since the appreciation of the underlying asset also is theoretically unlimited. Small- and mid-sized company securities tend to be less liquid and more volatile than those of large companies. High-yield bonds have higher default rates. Prices of commodities and related contracts may be very volatile for a variety of reasons, and may be difficult to liquidate in volatile markets. Commodity-related investments potentially may generate too much "non-qualifying income" that would jeopardize the Fund's status as a "regulated investment company," with significant adverse tax consequences for the Fund or its shareholders. Foreign investment entails additional risk from adverse changes in currency exchange rates, lax 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 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. **Blended Index** – 80% MSCI ACWI is defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 20% Barclays Global Aggregate Bond Index is defined as an index that provides a broad-based measure of the global investment grade fixed-rate debt markets. **The Morningstar Multialternative Category** is defined as funds that will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. It is not possible to invest directly in an index.