

## 361 Global Managed Futures Strategy Fund

For the quarter ended March 2017, the 361 Global Managed Futures Strategy Fund gained 2.89% net of fees and expenses. The Morningstar Managed Futures Category returned 0.07% during the quarter, while the MSCI World Index earned 6.38%. This result has placed the Fund in the first percentile of performance within the Managed Futures category for the trailing one year, as of March 31, 2017.\*

In addition to strong gains, most global markets continued to trade at very low volatility levels. As an extreme example, the S&P 500 Index had its lowest volatility quarter in nearly 50 years. Despite the low volatility, many of the markets that the Fund trades in exhibited relatively high noise or choppiness. This led to an environment that was conducive to profitable, lower risk trading for the Fund. The United States, Europe and Asia all generated profits for the Fund with the U.S. contributing more than 1.5%, Europe nearly 1% and Asia about 0.4%. Most markets remained in an upward trend which skewed trading to the long side; the Fund completed 72 long trades versus just 6 short trades during the quarter.

Focusing on U.S. markets, it is important to note that while volatility has been very low in most markets, the Russell 2000 has provided an exception; its volatility has been about twice the volatility of the S&P 500 Index so far this year. Additionally, noise was generally high during the quarter, leading to a good risk/reward environment which in turn led to very strong performance from U.S. index trading.

Since the Fund's February 12, 2014, inception it has produced an annualized return of 3.99% while the MSCI World has gained 6.14% per year, capturing nearly 60% of the index return while maintaining a beta of less than 0.10 relative to the Index. Furthermore, much of the return has been produced during times of market stress and uncertainty, providing a true absolute return profile; generating positive returns with little to no market correlation.

### Fund Performance

Total Returns (%)	1Q17	1 Year	3 Year	Since Inception 2/12/2014
361 Global Managed Futures Strategy Fund I	2.89%	8.27%	2.29%	3.99%
Citigroup 3 Month T-Bill Index	0.12%	0.34%	0.15%	0.14%
Morningstar Managed Futures Category	0.07%	-4.54%	2.29%	2.19%

Annual Expense Ratio: Net with Limitation 1.74%<sup>†</sup> / Net 1.87% / Gross 2.27%. Returns shown over one year are annualized.

<sup>†</sup> 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](http://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.

† Furthermore, 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 361 Global Managed Futures Strategy Fund ranked #2 out of 132 funds and #56 out of 97 funds in the Morningstar Managed Futures Category for the 1 year and 3 year return as of 3/31/2017. Morningstar rankings are based on total return. The lower the number rank, the better the Fund performed compared to other funds in the category.

2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**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.

**Hit Ratio** is the number of winning active signals divided by the number of total active signals. **Beta** measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition. **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. **Correlation** is a statistical measure of how two securities perform relative to each other.

This material is prepared by 361 Capital, LLC and represents the views of the 361 Capital Investment Team. The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons.

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

The 361 Funds are distributed by IMST Distributors, LLC.