

361 Managed Futures Strategy Fund

For the quarter ended March 2017, the 361 Managed Futures Strategy Fund lost 1.36% net of fees and expenses. The Morningstar Managed Futures Category returned 0.07% during the quarter while the S&P 500 Index earned 6.07%. In addition to strong gains, volatility was incredibly low as the S&P 500 Index had its lowest volatility quarter in nearly 50 years.

In addition to extremely low market volatility, the Nasdaq 100 index (on which the Fund's trading model is based) experienced extremely low noise or choppiness during the quarter. While the S&P 500 Index was up 55% of days (slightly higher than the historical average), the Nasdaq 100 Index gained on 71% of trading days during the quarter. This led to low trading activity levels in the Fund; the Fund's average long exposure was just 2.8% while its average short exposure was 3.7%. Given the Fund's slight bias to short exposure in the face of double digit gains, i.e., 12.09% for the Nasdaq 100 Index, a slight loss is within expectations.

Additionally, the Nasdaq 100 Index's trading days' gains left few opportunities to generate long trades on market pullbacks.

However, the strategy's environmental filter was effective at keeping the Fund from fighting the upward trending market by maintaining a cash position most days rather than generating persistent short exposure in the face of a consistently rising market.

On a long-term basis, the Fund has produced positive and uncorrelated returns. Over the last five years, the Fund has earned 3.39% annually, outperforming the Morningstar Managed Futures Category's -0.66% average annual return over the same period. This result also placed the Fund in the top decile of performance within the category, earning it five stars from Morningstar for five-year performance, and four stars overall, ending March 31, 2017*.

Fund Performance

Total Returns (%)	1Q17	1 Year	3 Year	5 Year	Since Inception 12/20/2011
361 Managed Futures Strategy Fund I	-1.36%	-2.15%	-0.23%	3.39%	2.85%
Citigroup 3 Month T-Bill Index	0.12%	0.34%	0.15%	0.11%	0.11%
Morningstar Managed Futures Category	0.07%	-4.54%	2.29%	-0.66%	-0.84%

Annual Expense Ratio: Net 1.87%[†] / Gross 1.88%. Returns shown over one year are annualized.

[†] Net expense ratio reflects contractual agreement in effect until 2/28/2018 under which the Fund's adviser agreed to waive its fees and/or pay for operating expenses.

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.

* The 361 Managed Futures Strategy Fund received a four star Overall Morningstar Rating among 97 funds in the Managed Futures Category derived from a weighted average of the Fund's three and five-year risk-adjusted returns as of March 31, 2017. For the three year period, the Fund was rated two stars out of 97 funds and for the five year period, the Fund was rated five stars out of 61 funds.

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.

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.

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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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