

Portfolio Diversification

Alternative strategy designed to provide a multi-asset class tactical element to strategically constructed portfolios.

Opportunistic Exposure

Fund applies both systematic and discretionary approaches to direct investments across asset classes.

Active Risk Management

Emphasis on risk management in an attempt to protect capital in times of stress.

Objective

Seeks long term positive absolute returns.

Fund Details

Inception: 6/30/2014

Manager: Blaine Rollins, CFA

Morningstar Category: Multialternative

Benchmark: Citigroup 3 Month T-Bill Index Blended Index

Expense Ratio (%)

	Net with Limitation [†]	Net	Gross
Class I	1.90%	2.11%	3.45%
Investor	2.15%	2.36%	3.70%

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

Investment Team Leadership

Blaine Rollins, CFA

Managing Director and Portfolio Manager. His responsibilities include investment research, portfolio construction and management, hedging and trading strategies. Prior to joining in 2011, Mr. Rollins served as Executive Vice President at Janus Capital Group and Portfolio Manager of Janus Fund, Janus Balanced Fund, Janus Equity Income Fund, Janus Aspen Growth Portfolio, Janus Advisor Large Cap Growth Fund and Janus Triton Fund. Mr. Rollins earned his BS in Finance from the University of Colorado.

% Total Returns

As of 3/31/2017*

	1Q17	1 Year	Since Inception
AGMZ – Class I	2.47%	5.06%	-3.25%
AGMQX – Investor Class	2.49%	4.73%	-3.49%
Citigroup 3 Month T-Bill Index	0.12%	0.34%	0.16%
Blended Index	5.87%	11.49%	2.76%

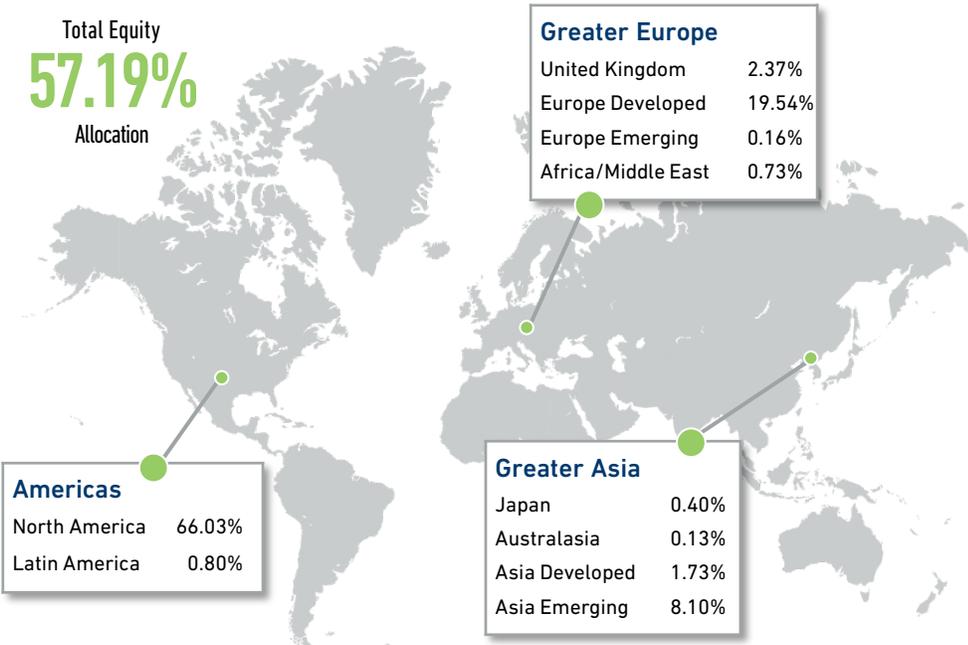
* Returns shown over one year are annualized.

% Calendar Year Returns

	2014**	2015	2016	2017
AGMZ – Class I	-1.30%	-10.23%	0.56%	
AGMQX – Investor Class	-1.40%	-10.55%	0.34%	
Citigroup 3 Month T-Bill Index	0.01%	0.03%	0.27%	
Blended Index	-2.35%	-2.38%	6.80%	

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.

Equity Region Breakdown



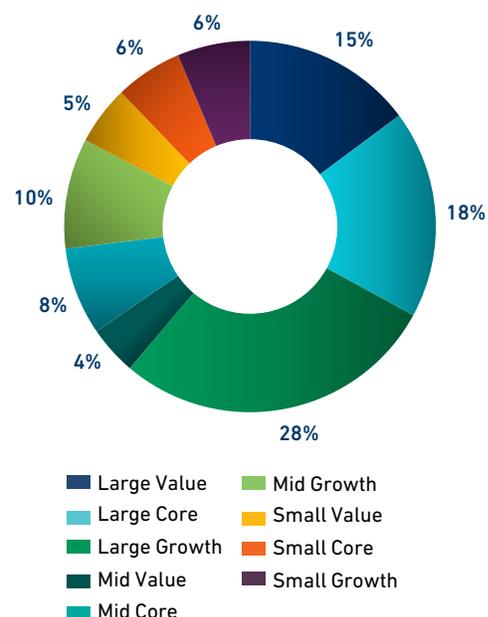
Quarterly Commentary

For the 1st quarter ended March 31, 2017, the 361 Macro Opportunity Fund returned 2.47% beating the Morningstar Multialternative Category which gained 1.62%. Risk assets continued to be bought during the first two months of the quarter as optimism for change built around President Trump and the Republican Congress. Global Stocks and High Yield Bonds solidly outperformed risk free U.S. Treasuries for January and February, just as the S&P 500 peaked right into President Trump's address to Congress. The market's honeymoon with the new President and Congress ended soon after as fears of White House staff turmoil and the lack of movement on any new legislation, combined with the Fed's hints at higher rates. The best performing sectors of the market since the Presidency (Financials and Industrials) soon became its worst performing as the 'Trump Trade' lost its luster.

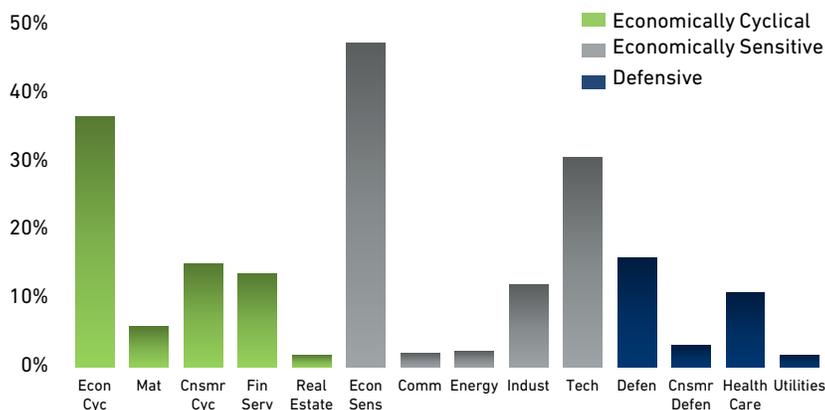
The Fund continued to take advantage of market movements across the various global asset classes. During the 1st quarter, the Fund managed solid gains in U.S. Large and Small Cap equities and in its Base Metals commodity sector exposure. Technology stocks were an added source of gains as our Semiconductor and Semi Equipment stocks did especially well and our position in Nimble Storage was acquired by Hewlett Packard Enterprise for a 45% premium to our cost. Our smaller holdings in European equity exposure also did well in Q1. Detracting from performance was an early quarter weighting in Energy stocks which pulled back as OPEC remained in disarray and Oil prices remained uncertain.

The Fund exited Q1 and headed into Q2 with a larger-than-average weight toward equities, as well as exposures to Base Metal commodities and Emerging Market bonds. Although the so-called 'Trump Trade' continued to fade in the U.S. markets, there remained plenty of opportunities in other uncorrelated individual U.S. stocks, as well as increased opportunities in overseas equities.

Equity Style Breakdown



Equity Sector Allocations



Top 5 Holdings

(excluding cash & equivalents)

Holdings	% Weighting
iShares Russell 2000 Index	5.10%
Technology Select Sector SPDR	5.05%
iShares JPMorgan USD Emerging Markets Bond	3.77%
Powershares DB Base Metals Fund	3.29%
iShares MSCI Germany Index Fund	3.03%

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. 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, 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.

[†] 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 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. It is not possible to invest directly in an index.

The 361 Funds are distributed by IMST Distributors, LLC.