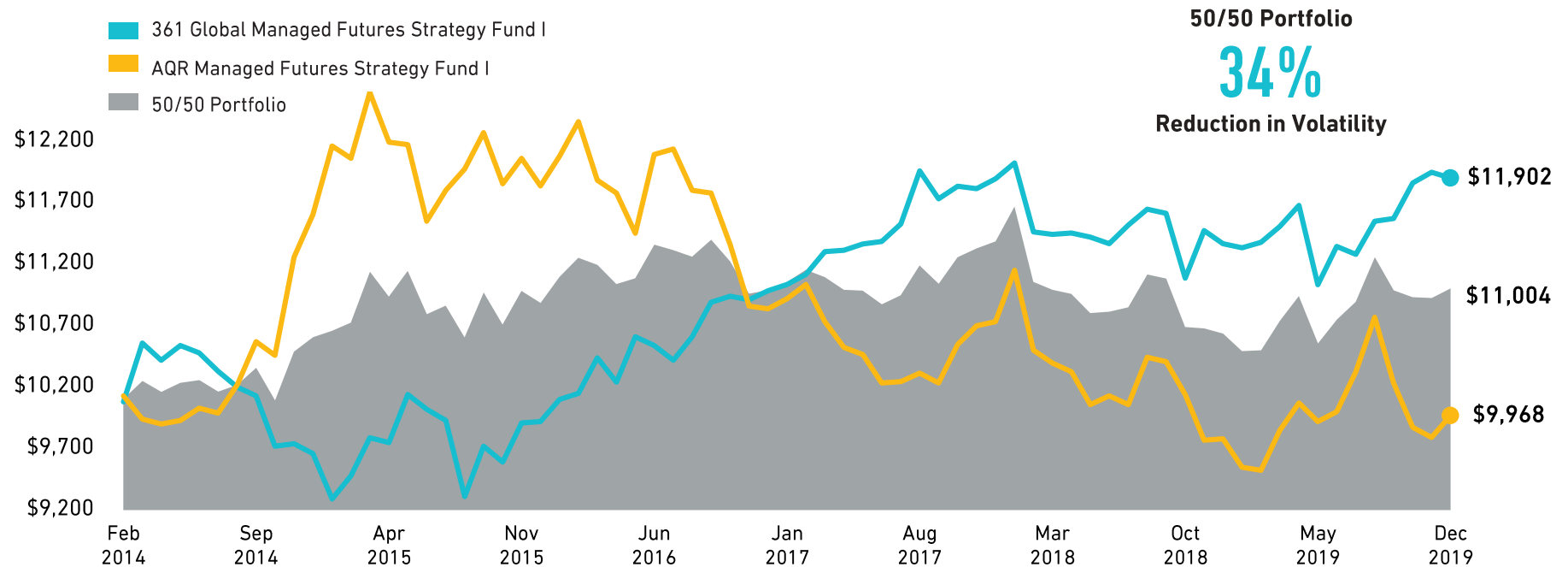


Smoothing Out Your Managed Futures Experience

Realizing the Benefits of Managed Futures: Staying Invested Over the Long Term

By allocating to both trend-following and counter-trend Managed Futures strategies, investors capture portfolio diversification benefits while potentially lowering volatility.



Performance as of 12/31/19	4Q19	1 Year	3 Year	5 Year	Since Inception [†] 02/12/14	Volatility*	Sharpe Ratio*	Max Drawdown*
361 Global Managed Futures Strategy Fund I	2.86%	4.71%	2.71%	4.26%	3.00%	7.72%	0.28	-12.03%
AQR Managed Futures Strategy Fund I	-2.59%	1.93%	-2.75%	-2.99%	-0.05%	9.56%	-0.08	-24.40%
50/50 Portfolio	0.15%	3.46%	0.05%	0.74%	1.64%	6.34%	0.12	-10.07%

Source: Morningstar. Data from 02/12/14-12/31/19. 50/50 Portfolio is made of up 50% 361 Global Managed Futures Strategy Fund (AGFZX) and 50% AQR Managed Futures Strategy Fund (AQMIX). AQR was selected because they are the largest trend-following fund in the managed futures category. [†] Since Inception is based on the common inception of both funds. *Standard Deviation is from 03/01/14-12/31/19.

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.

	361 Global Managed Futures Strategy Fund I (AGFZX)	AQR Managed Futures Strategy I (AQMIX)
Investment Type	Open end mutual fund	Open end mutual fund
Inception Date	02/12/14	01/05/10
Objective	Seeks positive absolute returns that have a low correlation to the returns of global stock and bond markets.	Seeks positive absolute returns.
Strategy	The Fund normally invests in long and short positions in equity futures contracts on both U.S. and non-U.S. markets. The Fund seeks to generate performance by employing a suite of systematic trading models that take positions (long, short, or cash) in equity index futures contracts across the globe.	The fund allocates its assets among four major asset classes (commodities, currencies, fixed income and equities). Generally, it gains exposure to asset classes by investing in more than 100 futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, equity index futures and equity swaps; bond futures and swaps; interest rate futures and swaps; commodity futures and swaps; and currency futures and forwards, either by investing directly in those Instruments, or indirectly by investing in the Subsidiary that invests in those Instruments. The fund is non-diversified.
Benchmark	FTSE 3 Month T-Bill Index	Merrill Lynch 3 Month T-Bill Index
Portfolio Mgmt Style	Active	Active
Principal Risks	Investing involves risk, including possible loss of principal. Futures prices can 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. 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.	The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.
Investment Minimum	\$100,000	\$5,000,000
Liquidity	Daily Liquidity	Daily Liquidity
Front-End Sales Charge	None	None
Back-End Sales Charge	None	None
Broker Commission and Account Charges	None	None
Gross Expense Ratio (before expense limitation arrangements)	1.70%	1.18%
Net Expense Ratio (reflects contractual agreement by Advisor to waive and/or pay certain fees and expenses)	1.77% (contractual until 02/28/21)	1.18% (contractual until 04/30/20)
Net with Limitation (Contractual expense limitation after fee waivers & expense reimbursements by fund's advisor)	1.74%	1.18%
Distribution Policy	Each Fund distributes to its shareholders substantially all net investment income as dividends and any net capital gains realized from sales of the Fund's portfolio securities. Each of the Funds expects to declare and pay dividends annually. Net realized long-term capital gains, if any, are paid to shareholders at least annually.	Each Fund distributes to its shareholders substantially all net investment income as dividends and any net capital gains realized from sales of the Fund's portfolio securities. Each of the Funds expects to declare and pay dividends annually. Net realized long-term capital gains, if any, are paid to shareholders at least annually.
Automatic Dividend Reinvestment	Option to elect	Pay dividends annually; All income dividends and capital gain distributions will be reinvested in additional shares unless elected to have distributions paid by check.
Taxation	Long and short term capital gains	Long and short term capital gains
Net Assets, as of 12/31/19	\$42,477,829	\$4,411,994,117
Turnover Rate for last fiscal year	0%	0%

Overall Morningstar Rating™

Based on risk-adjusted returns as of 12/31/19



Class I Shares among 100 Managed Futures 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 can 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. 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.

FTSE 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.

The 361 Global Managed Futures Strategy Fund Class I shares was rated 4 stars for the 3-year period and 5 stars for the 5-year period among 100 and 82 funds, respectively, in the Managed Futures funds category. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower. Morningstar Ratings™ are calculated for managed products including mutual funds with at least a three-year history. ETFs 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 and 60% five-year rating/40% three-year rating for 60-119 months of total returns. © 2020 Morningstar. All rights reserved.

Volatility is represented by standard deviation. Standard deviation is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns. **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. **Sharpe Ratio** is a ratio developed to measure risk-adjusted performance.

The 361 Funds are distributed by IMST Distributors, LLC.

