

Portfolio Diversification

Alternative mutual fund with low correlations to global markets offering true diversification.

Global Exposure

Fund seeks to benefit from increased and expanded opportunity set across global markets.

Contrarian Approach

Counter-trend approach seeks to profit from short-term price extremes independent of market direction.

Objective

Seeks positive absolute returns that have a low correlation to the returns of global stock and bond markets.

Strategy

Seeks to exploit short-term, dislocated price movements in global equity markets using futures contracts. The strategy is systematic in nature, taking long and short positions in a potential universe of 23 global markets across the U.S., Europe and Asia. Each market in the portfolio is viewed independently, and traded autonomously with the goal of having multiple, unique profit centers.

Fund Details

Inception: 02/12/14

Morningstar Category: Managed Futures

Benchmark: FTSE 3 Month T-Bill Index

Statistics

	Fund Category	
Alpha α	-0.51	-0.35
Beta	0.19	0.02
Correlation	0.28	0.04
Std Deviation	8.96	7.24
Sharpe Ratio	0.08	-0.03
% Winning Trades	64.38	--
% Losing Trades	35.62	--

Data from 03/01/14–06/30/20 for Class I Shares. Statistics calculated using monthly return data relative to the MSCI World Index.

Expense Ratios

	Gross	Net
Class I	1.82%	1.78%
Investor	2.07%	2.03%

The Gross Expense Ratio includes dividend and interest expense on short sales of 0.04%. The Net Expense Ratio reflects the fee waiver by the Adviser of 0.04%. See reverse for more information.†

** 2014 return is since the Fund's inception of 02/12/14.

% Total Returns

As of 06/30/20*

	2Q20	1 Year	3 Year	5 Year	Since Inception
AGFZX – Class I	1.71%	-4.11%	-1.50%	1.66%	1.33%
AGFQX – Investor	1.64%	-4.33%	-1.77%	1.42%	1.08%
FTSE 3 Month T-Bill Index	0.14%	1.56%	1.72%	1.15%	0.91%
Morningstar Category Average	-2.11%	-1.70%	0.27%	-1.14%	0.76%

* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

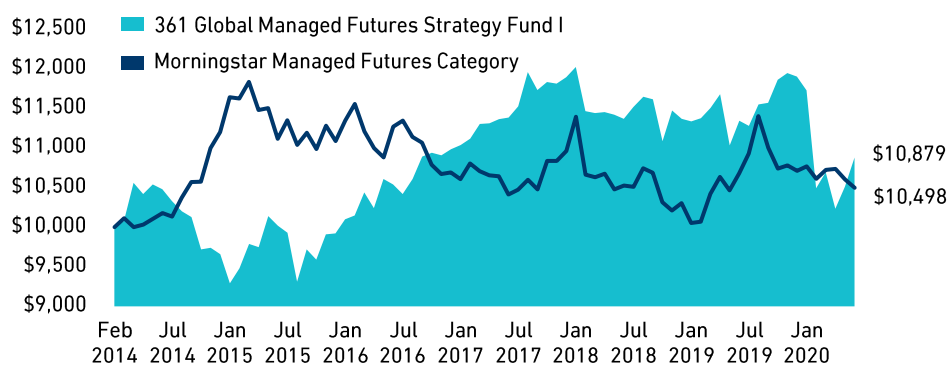
% Calendar Year Returns

	2014**	2015	2016	2017	2018	2019
AGFZX – Class I	-3.40%	2.69%	10.74%	8.28%	-4.43%	4.71%
AGFQX – Investor	-3.70%	2.49%	10.49%	7.96%	-4.67%	4.51%
FTSE 3 Month T-Bill Index	0.03%	0.03%	0.27%	0.84%	1.86%	2.25%
Morningstar Category Average	12.03%	-1.03%	-3.53%	2.52%	-6.04%	3.98%

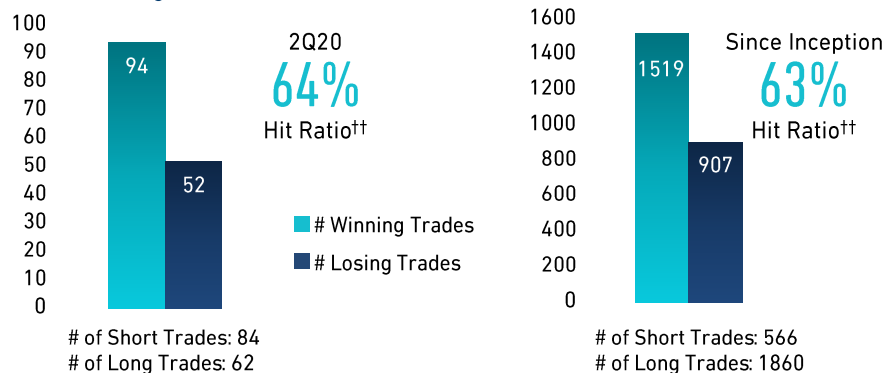
Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

Growth of Hypothetical \$10,000 Investment

02/12/14-06/30/20



Statistical Signature



North America	2Q20	Since Inception
Total Number of Trades	60	737
Number of Long Trades	30	593
Number of Short Trades	30	144
Number of Winning Trades	37	481
Number of Losing Trades	23	256
Hit Ratio	61.67%	65.26%

Europe	2Q20	Since Inception
Total Number of Trades	45	1019
Number of Long Trades	20	761
Number of Short Trades	25	258
Number of Winning Trades	31	643
Number of Losing Trades	14	376
Hit Ratio	68.89%	63.10%

Asia	2Q20	Since Inception
Total Number of Trades	41	670
Number of Long Trades	12	506
Number of Short Trades	29	164
Number of Winning Trades	26	395
Number of Losing Trades	15	275
Hit Ratio	63.41%	58.96%

^{††} Hit Ratio is the number of winning active signals divided by the number of total active signals.

For more information call 866.361.1720 or visit 361capital.com.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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.

[†] The Adviser has contractually agreed to waive certain fees and/or pay expenses to limit expenses to 1.74% for Class I and 1.99% for the Investor Class shares as a percent of the average daily net assets until 02/28/21. The Adviser is permitted to seek reimbursement from the fund which is reflected in the Net Expense Ratio. See prospectus for additional details.

The **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.

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.

Alpha measures the difference between a fund's actual and expected returns, based on beta, and is generally used as a measure of a manager's added value over a passive strategy. **Standard Deviation** is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns. **Beta** measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition.

Sharpe Ratio is a ratio developed to measure risk-adjusted performance. **Correlation** is a statistical measure of how two securities perform relative to each other.

The 361 Funds are distributed by IMST Distributors, LLC.