

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: Blended Index

Expense Ratio (%)

	Gross	Net
Class I	3.50%	2.24%
Investor	3.75%	2.49%

The Net with Limitation expense ratio is 1.90% for Class I and 2.15% for Investor Class. Gross expense ratio includes dividend and interest expense on short sales of 0.16%, acquired fund fees and expenses. 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 (now Janus Henderson) and Portfolio Manager of Janus Fund, Janus Balanced Fund, Janus Equity Income Fund and Janus Triton Fund.

Mr. Rollins earned his BS in Finance from the University of Colorado and has 29 years of financial industry experience.

% Total Returns

As of 9/30/2018*

	3Q18	YTD	1 Year	3 Year	Since Inception
AGMZ – Class I	1.41%	-0.59%	1.72%	2.95%	0.12%
AGMQX – Investor Class	1.33%	-0.80%	1.43%	2.72%	-0.14%
Blended Index	3.23%	2.60%	7.52%	11.10%	5.56%
Morningstar Category Average	0.99%	-0.10%	1.63%	2.06%	0.80%

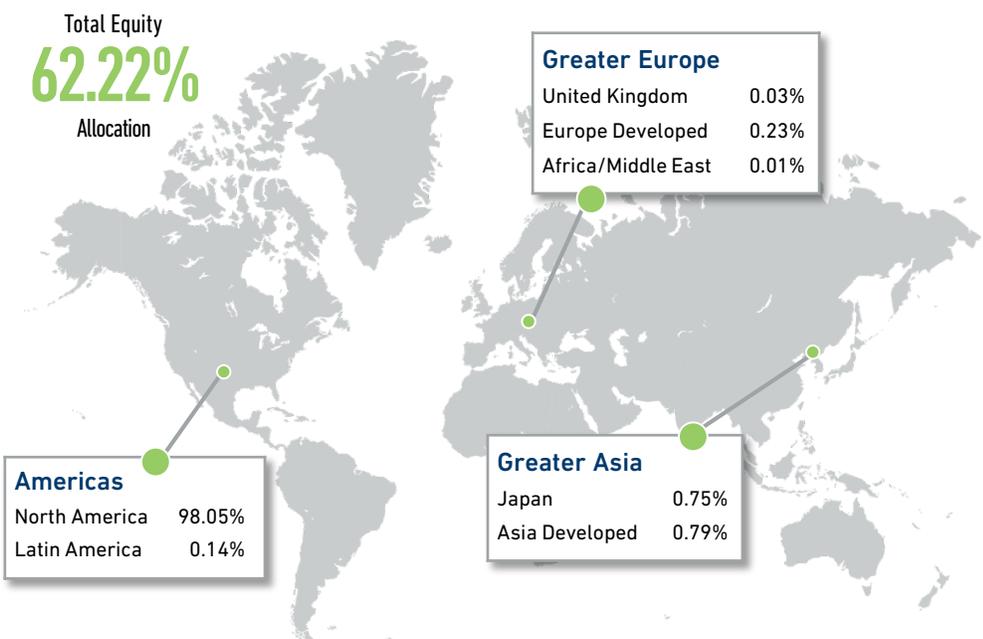
* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

% Calendar Year Returns

	2014**	2015	2016	2017
AGMZ – Class I	-1.30%	-10.23%	0.56%	13.47%
AGMQX – Investor Class	-1.40%	-10.55%	0.34%	13.22%
Blended Index	-2.35%	-2.38%	6.80%	20.49%
Morningstar Category Average	1.55%	-2.70%	0.80%	5.68%

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



** 2014 return is since the Fund's inception of 6/30/2014.

Quarterly Commentary

Global macro challenges continued to build during the third quarter. The Federal Reserve continued to return the Fed Funds rate to a more normal level given the current strength in the U.S. labor market. The financial markets continued to lift interest rates even higher as they feared rising cost pressures and increasing U.S. Treasury supply. While rising rates helped the U.S. Dollar, this only added to the pressures on overseas economies as dollar-based commodities and inputs became more expensive. As a result, U.S. investors were wise to ignore overseas stock and bond markets during the quarter and, instead, focus their attention on U.S.-based assets.

The Fund is designed to seek out areas of the market exhibiting positive trends for long positions while seeking weaker areas for short or neutral positions. The largest contributors on the long side came from equity positions in Healthcare, Consumer Discretionary and Technology. The largest short contributors came from positions in Financials and Housing. This area of the market struggled given rising rates and a flattening of the yield curve.

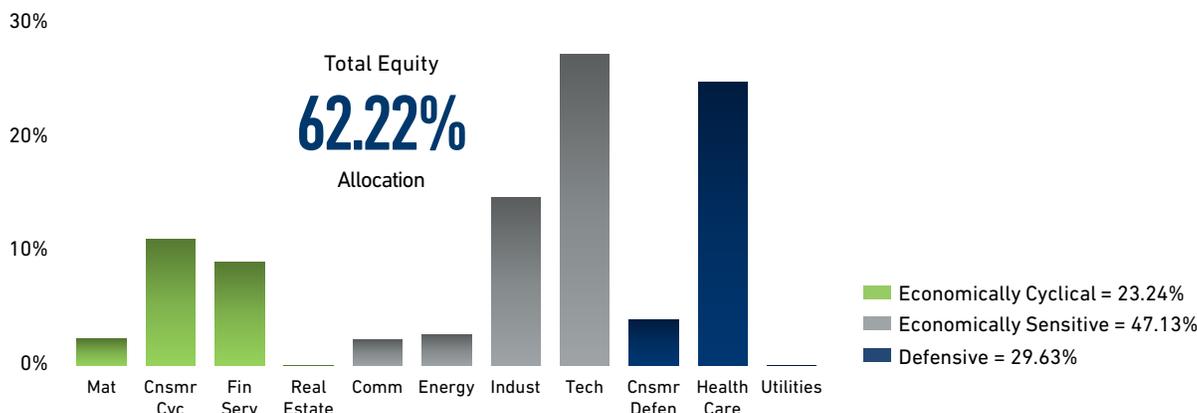
Other contributors included our neutral exposure in fixed income, and our commodity exposure to energy.

Largest detractors came from our equity positions within the Energy and Communications sectors. Discussion of potential regulation in certain Internet and social media stocks resulted in some of the difficulty of the sector for the quarter.

We are seeing global macro risks continuing to grow to levels we have not seen in many years. Global trade wars with China and Europe, a political financial crisis in Italy, the ongoing Brexit situation in the U.K., and rising inflation and interest rates in the U.S. are a few of the challenges we face. These uncertainties have begun to weigh on global economic momentum and corporate profitability.

The Fund's goal is to protect capital during these uncertain times and as a result, at quarter end, the Fund had nearly one third of its assets in cash and other short-term cash investments.

Equity Sector Allocations



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.

[†] 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 2/28/2019. See Prospectus for additional details.

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. **Morningstar Multialternative Category** is defined as funds that use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. Funds in this category have a majority of their assets exposed to alternative strategies and include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

The 361 Funds are distributed by IMST Distributors, LLC.

Equity Style Breakdown

	Growth	Core	Value
Large	24.82%	20.67%	12.45%
Mid	10.82%	8.69%	4.66%
Small	9.68%	4.02%	4.19%
Total	45.32%	33.38%	21.30%

Top 5 Holdings

(Excluding Cash & Equivalents)

	% Weighting
PIMCO Enhanced Short Maturity Active ETF	9.85%
iShares Russell 2000 ETF	5.71%
iShares Short Maturity Bond ETF	5.38%
Technology Select Sector SPDR Fund	3.35%
Consumer Discretionary Select Sector SPDR Fund	3.02%