361 Macro Opportunity Fund | **1Q18**

I: AGMZX | Investor: AGMQX

361 CAPITAL®

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: FTSE 3 Month T-Bill Index
Blended Index

Expense Ratio (%)

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

Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: Class I 1.90%; Investor Class 2.15%. 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, 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 and has 29 years of financial industry experience.

% Total Returns
As of 3/31/2018*

	1Q18	YTD	1 Year	3 Year	Since Inception
AGMZX – Class I	-3.36%	-3.36%	7.01%	0.24%	-0.62%
AGMQX – Investor Class	-3.39%	-3.39%	6.73%	0.00%	-0.86%
FTSE 3 Month T-Bill Index	0.35%	0.35%	1.07%	0.49%	0.40%
Blended Index	-0.47%	-0.47%	13.28%	7.20%	5.47%

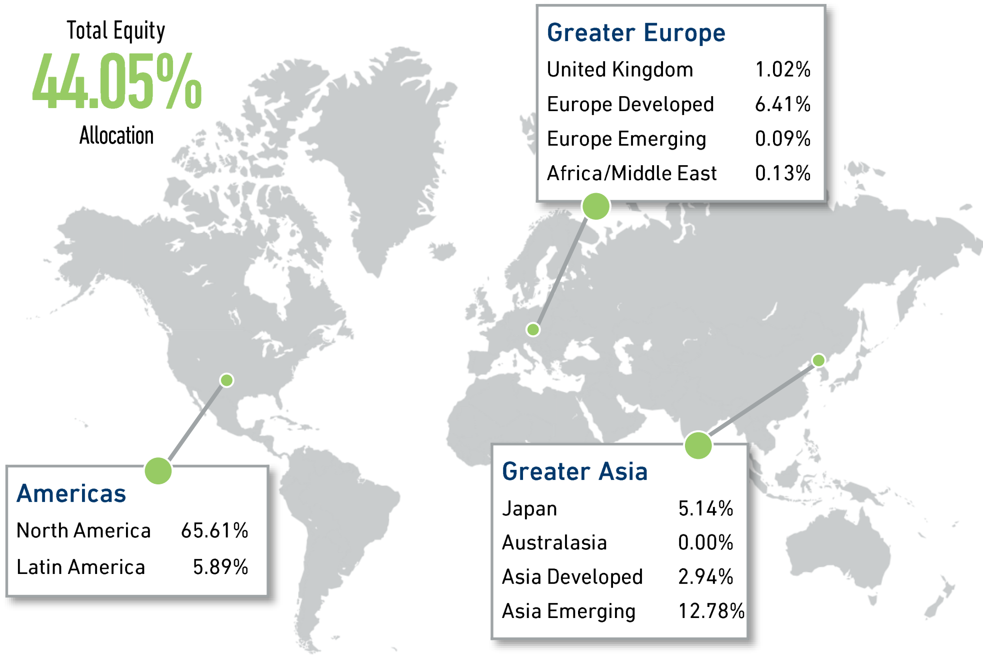
* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

% Calendar Year Returns

	2014**	2015	2016	2017
AGMZX – Class I	-1.30%	-10.23%	0.56%	13.47%
AGMQX – Investor Class	-1.40%	-10.55%	0.34%	13.22%
FTSE 3 Month T-Bill Index	0.01%	0.03%	0.27%	0.84%
Blended Index	-2.35%	-2.38%	6.80%	20.49%

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

As a result of market uncertainty, both global and U.S. stocks suffered their first quarterly declines in ten quarters. For the 1st quarter ending March 31, 2018, the 361 Macro Opportunity Fund returned -3.36% (Class I shares, net of fees and expenses). Over the same period, the Morningstar Multialternative Category returned -1.09%.

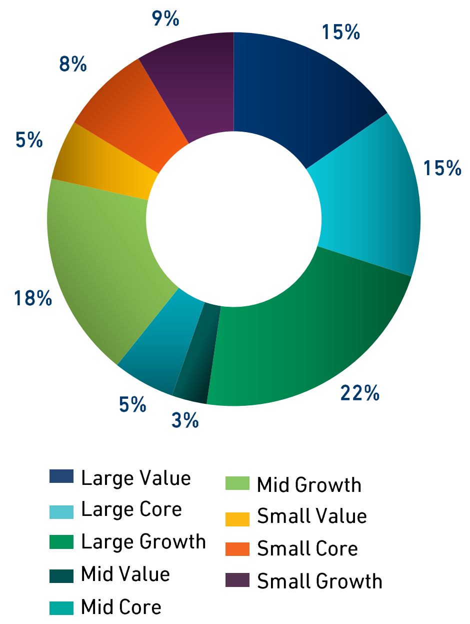
Given the environment, our long-biased, trending strategies resulted in January gains being turned into losses during the volatility in February. We fully expect that sharp, correcting environments (like February and March) will challenge our investment style. As the regime change of asset classes, including equity sectors and geographies reshuffles, our models will be ready to capture potential new leading investment assets. If the investment universe remains uncertain, the Fund will sit in a large cash position until stronger asset trends develop. At quarter end, the Fund had 46.3% of its assets in cash.

While broad gains were difficult to come by in Q1, the Fund found its most positive returns in Technology stocks; more specifically in the Software and Internet sectors. While many Technology stocks were impacted by Q1 volatility, several names ignored the broader uncertainty surrounding cost pressures and trade wars resulting in respectable returns.

The worst performing asset groups during Q1 were in the Materials and Healthcare spaces. Global material prices became significantly volatile as uncertainty surrounding global trade wars accelerated. Healthcare stocks were damaged heavily in February as J.P. Morgan, Amazon and Berkshire Hathaway joined forces to fight rising healthcare costs. This news, combined with a rapidly flattening yield curve and a rise in equity volatility, caused healthcare stock investors to sell first and ask questions later. As a result, investments in several Pharmaceutical and Biotech stocks were negatively affected.

Investing has been dynamic changing to meet the new environment. The 361 Macro Opportunity Fund had employed its flexible strategy to seek gains and help protect capital.

Equity Style Breakdown

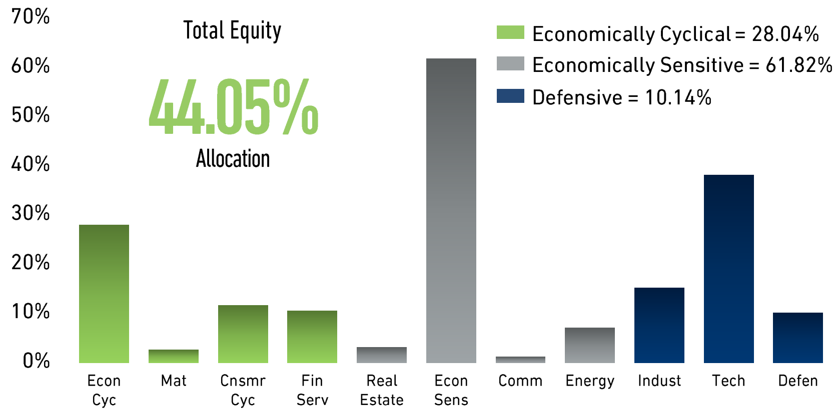


Top 5 Holdings

(excluding cash & equivalents)

	% Weighting
PowerShares DB Energy Fund	4.03%
iShares International Treasury Bond ETF	3.10%
iShares MSCI Thailand ETF	2.84%
iShares U.S. Preferred Stock ETF	2.54%
iShares Russell 2000 ETF	2.01%

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.

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. **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.