

Managed Futures Correlation Matrix

361 Managed Futures Strategy Fund

A counter-trend approach provides diversification via a low correlation to traditional equity and bond markets, as well as other managed futures funds.

	Fund	Foreign Equity	Domestic Equity	Managed Futures	Real Assets	Fixed Income	Cash
Fund	1.00						
Foreign Equity	0.08	1.00					
Domestic Equity	0.07	0.93	1.00				
Managed Futures	0.19	0.06	0.13	1.00			
Real Assets	0.02	0.45	0.36	-0.27	1.00		
Fixed Income	0.17	0.00	-0.11	0.41	-0.21	1.00	
Cash	-0.03	0.03	-0.03	-0.02	0.21	-0.08	1.00

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/18



Class I Shares among 94 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 may 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. Fund assets not invested in futures are invested primarily in investment-grade bonds. Bond prices generally fall when interest rates rise. 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 Overall Rating is derived from a weighted average of the fund's three-, five- and 10-year risk-adjusted returns as of 3/31/2018. For the 3-year period, the Fund was rated 4-stars out of 94 funds in the Morningstar Managed Futures Category.

Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds 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, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Correlation is a statistical measure of how two securities perform relative to each other.

Effective January 2018, the Citigroup 3 Month T-Bill Index changed its name to the FTSE 3 Month T-Bill Index.

The 361 Funds are distributed by IMST Distributors, LLC.