

# 361 Managed Futures Strategy Fund | 2Q20

I: AMFZX | Investor: AMFQX



## Portfolio Diversification

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

## Positive Absolute Returns

Fund seeks consistent, positive returns across all market cycles.

## 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 broad stock and bond markets.

## Strategy

Follows a proprietary investment methodology that employs systematic trading models that take positions (long, short or cash) in U.S. equity index futures.

## Fund Details

**Inception:** 12/20/11

**Morningstar Category:** Managed Futures

**Benchmark:** FTSE 3 Month T-Bill Index

## Statistics

	Fund	Category
Alpha $\alpha$	-1.47	-1.91
Beta	0.17	0.05
Correlation	0.29	0.09
Std Deviation	7.60	6.62
Sharpe Ratio	0.10	-0.19
% Winning Trades	60.27	--
% Losing Trades	39.73	--

Data from 01/01/12- 06/30/20 for Class I Shares. Statistics calculated using monthly return data relative to S&P 500.

## Expense Ratio

	Gross
Class I	1.94%
Investor	2.23%

Gross expense ratio includes acquired fund fees and expenses of 0.03%.

## % Total Returns

As of 06/30/20\*

	2Q20	1 Year	3 Year	5 Year	Since Inception
AMFZX – Class I	-1.37%	-9.13%	-2.70%	-3.30%	0.99%
AMFQX – Investor Class	-1.39%	-9.27%	-2.93%	-3.53%	0.76%
FTSE 3 Month T-Bill Index	0.14%	1.56%	1.72%	1.15%	0.69%
Morningstar Category Average	-2.11%	-1.70%	0.27%	-1.14%	-0.74%

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

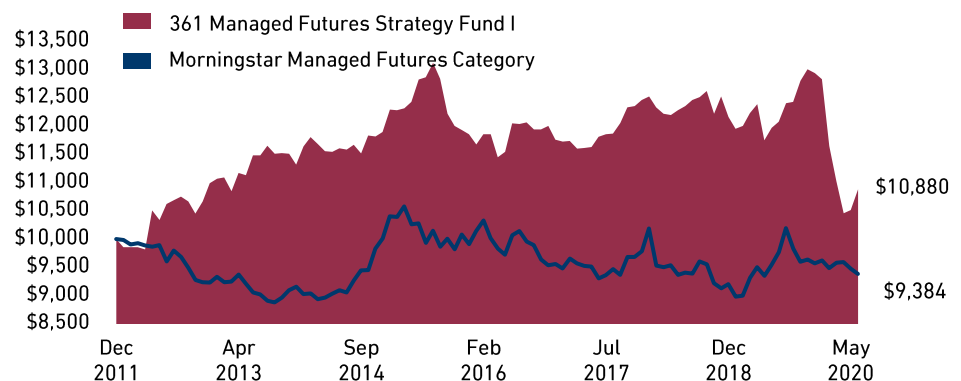
## % Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019
AMFZX – Class I	11.47%	2.97%	5.13%	-0.36%	-0.81%	5.97%	-2.39%	6.38%
AMFQX – Investor Class	11.17%	2.80%	4.88%	-0.63%	-1.00%	5.68%	-2.69%	6.11%
FTSE 3 Month T-Bill Index	0.07%	0.05%	0.03%	0.03%	0.27%	0.84%	1.86%	2.25%
Morningstar Category Average	-7.51%	-0.83%	9.34%	-1.03%	-3.53%	2.52%	-6.04%	3.98%

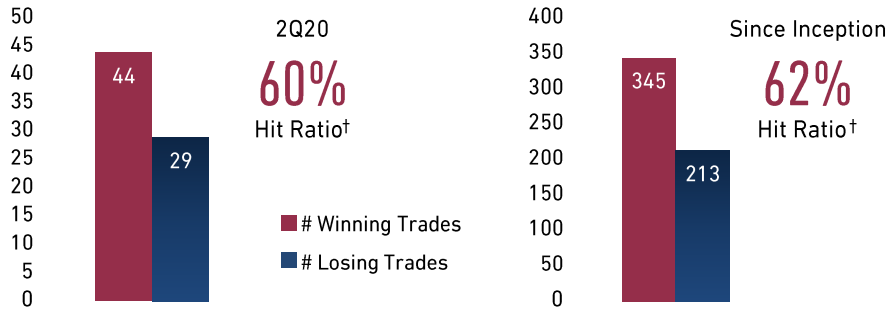
Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

## Growth of Hypothetical \$10,000 Investment

12/21/11-06/30/20



## Statistical Signature



	2Q20	Since Inception
Total Number of Trades	73	558
Number of Long Trades	37	444
Number of Short Trades	36	114
Number of Winning Trades	44	345
Number of Losing Trades	29	213
Hit Ratio	60%	62%

<sup>†</sup> Hit Ratio is the number of winning active signals divided by the number of total active signals.

## Correlation Matrix

	Fund	Foreign Equity	Domestic Equity	Managed Futures	Real Assets	Fixed Income	Cash
Fund	1.00						
Foreign Equity	0.29	1.00					
Domestic Equity	0.29	0.96	1.00				
Managed Futures	0.21	0.03	0.09	1.00			
Real Assets	0.27	0.56	0.49	-0.20	1.00		
Fixed Income	-0.01	0.00	-0.06	0.38	-0.20	1.00	
Cash	-0.11	-0.08	-0.07	0.04	0.00	0.17	1.00

Data is represented by the following sources: Domestic Equity by the S&P 500, Foreign Equity by the MSCI ACWI, Managed Futures by the Morningstar Managed Futures Category, Real Assets by the S&P GSCI, Fixed Income by the Barclays Aggregate Bond Index, and Cash by the FTSE 3 Month T-Bill Index.

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](http://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 **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.

**Standard Deviation** is a statistical measurement of performance fluctuations. Generally, the higher the standard deviation, the greater the expected volatility of returns. **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. **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.