

361 Managed Futures Strategy Fund | 1Q18

I: AMFZX | Investor: AMFQX

361 CAPITAL

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: 12/20/2011

Morningstar Category: Managed Futures

Benchmark: FTSE 3 Month T-Bill Index

Fund Statistics

	Fund	Category
Alpha α	2.70	-2.18
Beta	0.04	0.09
Correlation	0.07	0.13
Std Deviation	6.25	6.58
Sharpe Ratio	0.53	-0.15

Data from 1/1/2012-3/31/2018 for Class I Shares. Statistics calculated using monthly return data relative to S&P 500.

Expense Ratio (%)

	Gross
Class I	1.90%
Investor	2.15%

% Total Returns

As of 3/31/2018*

	1Q18	YTD	1 Year	3 Year	5 Year	Since Inception
AMFZX – Class I	-1.96%	-1.96%	5.32%	-0.26%	2.40%	3.24%
AMFQX – Investor Class	-2.08%	-2.08%	4.92%	-0.53%	2.14%	2.99%
FTSE 3 Month T-Bill Index	0.35%	0.35%	1.07%	0.49%	0.31%	0.26%
Morningstar Category Average	-3.01%	-3.01%	-0.71%	-3.51%	0.55%	-0.81%

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

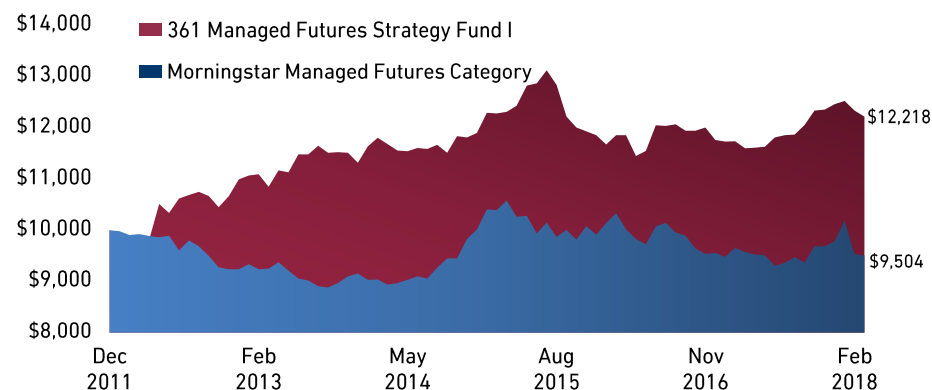
% Calendar Year Returns

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

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

12/20/2011-3/31/2018



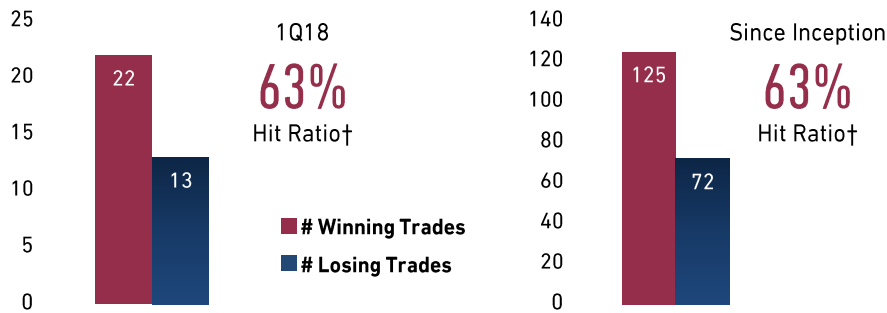
About 361 Capital

361 Capital is a leading boutique asset manager focused on delivering distinctive investment solutions to institutions, advisors and their clients. Founded in 2001, the Firm offers alternative and traditional long-only equity strategies at the cutting edge of evolving markets—uniquely designed to meet investor goals of growth, risk management and diversification.

What is Counter Trend?

Day-to-day market movements are dominated by noise, fear, and greed, causing extreme short-term movements and increasing volatility. Investors often “buy strength, sell weakness,” creating panic by moving into or out of fast-moving markets.

A counter-trend approach seeks to tactically identify periods when fear and greed are present and to profit from these emotions by exploiting their inflection points. The strategy’s short investment horizon and contrarian objective gives it a low correlation to broad markets and even other managed futures products.



	1Q18	Since Inception
Total Number of Trades	35	197
Number of Long Trades	35	159
Number of Short Trades	0	38
Number of Winning Trades	22	125
Number of Losing Trades	13	72
Hit Ratio	63%	63%

† Hit Ratio is the number of winning active signals divided by the number of total active signals. It does not take into account how much was won or lost, simply if they are profitable.

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. 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.

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

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.