

## 361 Managed Futures Strategy A (AMFQX)

### Product Description

The investment seeks positive absolute returns that have a low correlation to the returns of broad stock and bond markets.

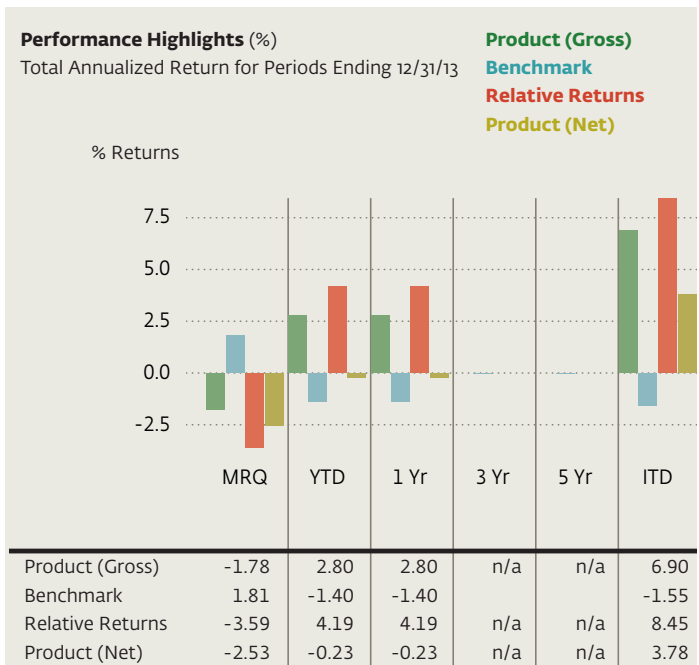
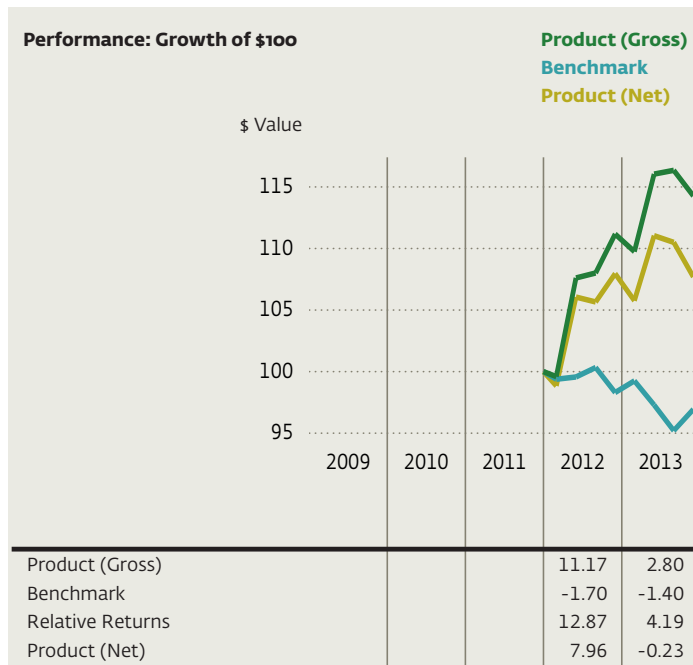
The Advisor employs a set of quantitative models to make investment decisions. Using a combination of market inputs, these models systematically identify when to purchase and sell specific investments for the fund. The fund will seek to establish both long and short positions in futures contracts on various U.S. and foreign equity indices. It may also write put and call options and purchase put and call options on futures, securities indices and shares of ETFs. The fund is non-diversified.

### Firm Overview

361° Capital is a Denver, Colorado-based firm dedicated to the goal of protecting capital in down markets while targeting attractive returns in up markets. 361° seeks to utilize low cost, liquid, and transparent vehicles for all of its portfolio construction.

We have observed that investors rightly seek investment portfolios that have little volatility but still provide an attractive return. As such in 2001, we founded 361° Capital with the intent to provide creative investment solutions for institutions and ultra high net worth investors through both

traditional and alternative vehicles that we believe can perform in all types of markets. With continued ingenuity, 361° has now made the same type of highly specialized strategies available to the individual investor seeking capital protection with attractive return potential.



| Risk-Return Statistics <sup>1</sup> | Product |      | Bench |
|-------------------------------------|---------|------|-------|
|                                     | 3 Yr    | 5 Yr | 5 Yr  |
| Std. Deviation (%)                  | n/a     | n/a  | 3.64  |
| Sharpe Ratio                        | n/a     | n/a  | -0.00 |
| Alpha (%)                           | n/a     | n/a  | --    |
| Information Ratio                   | n/a     | n/a  | --    |
| Up Capture (%)                      | n/a     | n/a  | --    |
| Down Capture (%)                    | n/a     | n/a  | --    |
| Total Return (%)                    | Product |      | Bench |
| Best Qtr (04/12-06/12)              | 7.29    |      | 0.18  |
| Worst Qtr (10/13-12/13)             | -2.53   |      | 1.81  |
| Best Year (2012)                    | 7.96    |      | -1.70 |
| Worst Year (2013)                   | -0.23   |      | -1.40 |

| Risk Statistics <sup>1</sup> |      |      |
|------------------------------|------|------|
|                              | 3 Yr | 5 Yr |
| Active Return (%)            | n/a  | n/a  |
| Batting Average (%)          | n/a  | n/a  |
| Beta                         | n/a  | n/a  |
| Tracking Error               | n/a  | n/a  |
| R Squared                    | n/a  | n/a  |
| Q-Score                      | n/a  | n/a  |
| Q-Risk                       | n/a  | n/a  |
| Q-Return                     | n/a  | n/a  |
| Q-Rank                       | n/a  | n/a  |

### Quick Facts (as of Dec 31, 2013) <sup>2</sup>

|                       |                              |
|-----------------------|------------------------------|
| Style Classification: | Managed Futures <sup>3</sup> |
| Benchmark:            | Barclays CTA Index           |
| Product AUM(MM):      | \$490                        |
| Inception Date:       | Dec 20, 2011                 |
| Current # Holdings:   | 8                            |
| Avg. Annual Turnover: | 2%                           |

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit [www.361funds.com](http://www.361funds.com).

The performance quoted represents past performance. Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. <sup>4</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 3.00%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information, on fees see the Notes section. <sup>5</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

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| Portfolio Characteristics <sup>7</sup> |                  | Equity Sector Distribution |              |       | World Regions       |             |
|----------------------------------------|------------------|----------------------------|--------------|-------|---------------------|-------------|
| (Actual Investor Holdings Will Vary)   |                  | 0.0 %                      | 50.0         | 100.0 |                     | Portfolio % |
| Average Market Cap (MM)                | n/a              |                            |              |       | <b>Greater Asia</b> | <b>0.51</b> |
| Median Market Cap (MM)                 | n/a              |                            |              |       | Japan               | 0.00        |
| Adjusted Price/Earnings Ratio          | n/a              | Australasia                | 0.51         |       |                     |             |
| Price/Book Ratio                       | n/a              | Asia-Developed             | 0.00         |       |                     |             |
| Return On Equity (1yr)                 | n/a              | Asia-Emerging              | 0.00         |       |                     |             |
| EPS Growth-Past 5 yrs                  | n/a              | <b>Greater Europe</b>      | <b>6.80</b>  |       |                     |             |
| Debt to Total Capital                  | n/a              | United Kingdom             | 2.13         |       |                     |             |
| Current Yield (%)                      | n/a <sup>8</sup> | Europe-Developed           | 4.67         |       |                     |             |
| Gross Expense Ratio <sup>9</sup>       | 2.69%            | Europe-Emerging            | 0.00         |       |                     |             |
| Net Expense Ratio <sup>9</sup>         | 2.40%            | Africa/Middle East         | 0.00         |       |                     |             |
|                                        |                  | <b>Greater Americas</b>    | <b>88.03</b> |       |                     |             |
|                                        |                  | United States              | 82.95        |       |                     |             |
|                                        |                  | Canada                     | 4.23         |       |                     |             |
|                                        |                  | Latin America              | 0.85         |       |                     |             |

| Top Ten Holdings <sup>7</sup>  |   |
|--------------------------------|---|
| Security                       | % |
| Top Ten Holdings not available |   |

The data presented is as of Dec 31, 2013 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security. Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

<sup>2</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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### <sup>3</sup> Mutual Funds Investment Risk

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Alternative: An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/ long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

Managed Futures: Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.

Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>4</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>5</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>6</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>8</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>9</sup> Effective February 1, 2013, the Advisor has contractually agreed to waive fees and/or pay for operating expenses of the Managed Futures Fund to ensure that total annual fund operating expenses (excluding any acquired fund fees and expenses as determined in accordance with Form N-1A, interest, taxes, dividend and interest expense on short sales, brokerage commissions, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 2.24% of the average daily net assets of the Managed Futures Fund's Class A shares. This agreement is effective until February 28, 2014, and may be terminated only by the Trust's Board of Trustees.

For Use in a One-On-One Presentation to Advisory Client Only