

Institutional Class (MCSCX) (Unaudited)

November 30, 2025

This semi-annual report to shareholders contains important information of the M3Sixty Small Cap Growth Fund (the "Fund"), for the six months ended November 30, 2025. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://m3sixtyfunds.com/small-cap-growth/>. You can also request this information without charge by contacting the Fund at (877) 244-6235.

What were the Fund costs for the six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class Shares	\$53	0.99%

How has the Fund performed?

	1 Year	Since Inception of June 28, 2023 through November 30, 2025
M3Sixty Small Cap Growth Fund – Institutional Class	(3.33)%	8.08%
Russell 2000 [®] Growth Total Return Index	5.11%	15.03%

The performance information quoted in this semi-annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance. **The Fund's past performance is not a good predictor of the Fund's future performance.** The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. Updated performance data current to the most recent month-end can be obtained by calling (877) 244-6235.

The Russell 2000[®] Growth Total Return Index ("Russell 2000 Growth") measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium-term (2-year) growth, and higher sales per share historical growth (5 years). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

How has the Fund changed?

The Fund did not have any material changes that occurred during the reporting period.

What are some Fund statistics?

	Fund Statistics	
Total Net Assets	\$12,068,368	Investment Advisory Fees Paid \$0
Number of Portfolio Holdings	92	Portfolio Turnover Rate 15.52%

What did the Fund invest in?

Top Ten Holdings (as a % of Net Assets)			
Ensign Group, Inc.	2.74%	Globus Medical, Inc.	1.88%
Sterling Infrastructure., Inc.	2.21%	Credo Technology Group Holding Ltd.	1.79%
Harmony Biosciences Holdings, Inc.	2.05%	Modine Manufacturing Co.	1.72%
MACOM Technology Solutions Holdings, Inc.	2.02%	Fabrinet - Thailand	1.61%
RBC Bearings, Inc.	1.88%	Glacier Bancorp, Inc.	1.61%

Sector Allocation (as a % of Portfolio)			
Information Technology	28.58%	Consumer Staples	1.35%
Health Care	23.89%	Real Estate	1.21%
Industrials	20.15%	Materials	0.66%
Consumer Discretionary	11.00%	Utilities	0.63%
Financials	8.34%	Communication Services	0.51%
Energy	3.68%		

Additional information about the Fund

Additional information about the Fund, including its prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information, is available on the Fund's website at <https://m3sixtyfunds.com/small-cap-growth/>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at (877) 244-6235 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund.
