M3Sixty Income and Opportunity Fund **ANNUAL REPORT**
Institutional Class (HIOIX)
November 30, 2025

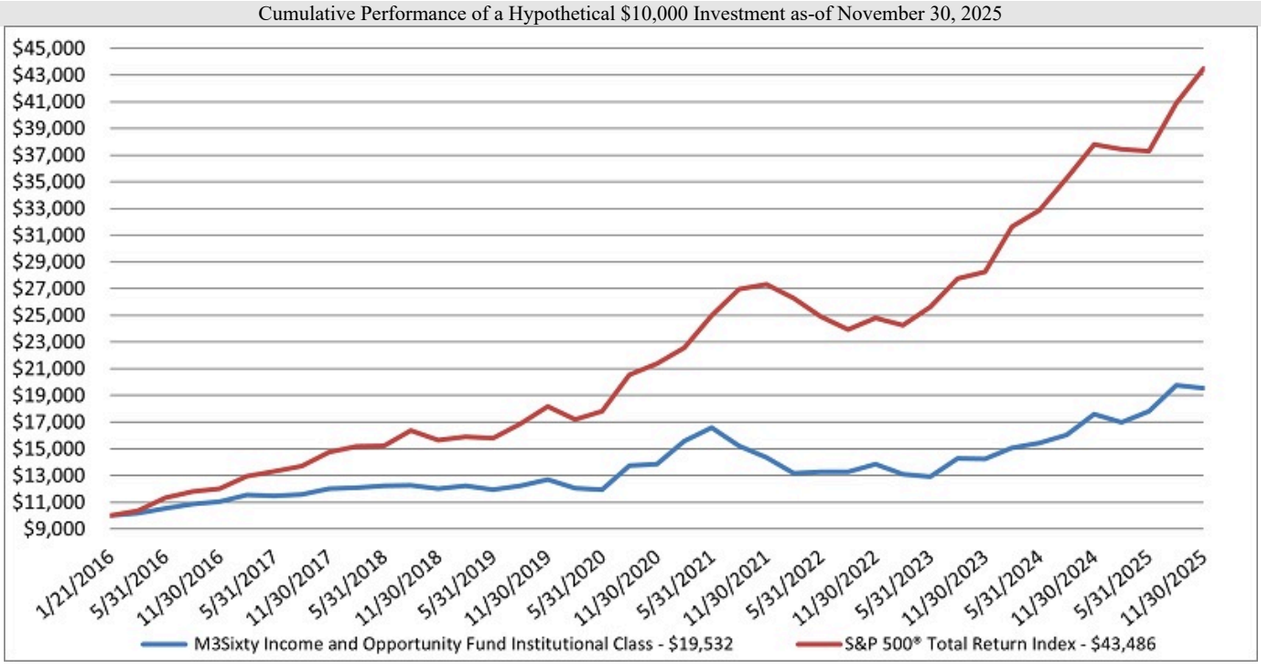
This annual report to shareholders contains important information of the M3Sixty Income and Opportunity Fund (the "Fund") for the year ended November 30, 2025. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at https://m3sixtyfunds.com/income-and-opportunity/. You can also request this information without charge by contacting the Fund at (877) 244-6235.

What were the Fund costs for the year? (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	$206	1.95%

How has the Fund performed since inception?

Cumulative Performance of a Hypothetical $10,000 Investment as-of November 30, 2025



Average Annual Total Returns

	1 Year	5 Years	Since Inception of January 21, 2016 through November 30, 2025
Institutional Class shares	11.01%	7.14%	7.03%
S&P 500® Total Return Index	15.00%	15.29%	16.08%

The S&P 500® Total Return Index (the "S&P 500") is a broad unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. 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.

The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. Index returns do not include expenses, which are deducted from Fund returns. 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.

How did the Fund perform last year?

For the fiscal year ended November 30, 2025, the Institutional Class of the Fund gained 11.01%, underperforming its benchmark of The S&P 500. The Fund believes the S&P 500 is an appropriate benchmark as it aligns with the Fund's primary focus of investing in U.S.equities and provides consistency for investors when measuring performance.

What factors influenced performance during the past year?

- The market experienced a sustained rally from Election day 2024 into mid-February 2025. Leading up to and following the implementation of new Tariffs, equities declined, which guided the Fund's decision to take a more cautious approach by reducing investment exposure and raising cash. The Fund maintained a positive investment outlook, choosing to limit the use of hedging and underwriting due to high market volatility as management believed this was necessary to prevent excessive costs while trying to time the market during a period of uncertainty, which also led to a lower portfolio turnover.
- With rate cuts expected and clarity around the purpose of tariffs as a negotiating tool to drive large foreign investments into the U.S. economy, the Fund invested in sectors and industries thought to have compelling value such as Asia, Financials, Solar, and Commodities. These sectors and industries were selected based on new data center buildouts for companies, high expectations and adoption of artificial intelligence, rate cuts, and oversold stocks based on an unsustainable tariff rate. This enabled the Fund to outperform the market by a few percentage points into September 2025 as the Market rallied on imminent rate cuts.
- As our philosophy remained unchanged during the 4th quarter, and while the market reported modest gains, the Fund underperformed during the quarter mainly due to stock selections as some of our largest positions delivered weak performance during the final quarter of our fiscal year due to high capital expenditures.

Top Security Contributors to Performance		Top Security Detractors from Performance	
Xometry, Inc. - Class A	22.98%	Sensus Healthcare, Inc.	(15.67)%
Global X Silver Miners ETF	17.36%	Newell Brands, Inc.	(12.73)%
First Solar, Inc.	16.16%	PayPal Holdings, Inc.	(6.63)%

Top Sector Contributors to Performance		Top Sector Detractors from Performance	
Industrials	48.58%	Healthcare	(18.17)%
Communication Services	41.32%	Materials	(3.92)%

What are some Fund statistics?

Fund Statistics			
Total Net Assets	$20,001,479	Investment Advisory Fees Paid	$144,183
Number of Portfolio Holdings	36	Portfolio Turnover Rate	141.08%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)			
Industrials	14.65%	Energy	8.47%
Financials	13.88%	Government	4.41%
Communication Services	13.70%	Health Care	4.31%
Cash & Cash Equivalents	12.96%	Equity Fund	2.62%
Information Technology	12.19%	Real Estate	2.26%
Consumer Discretionary	8.77%	Alternative Fund	1.78%

Top Ten Holdings (as a % of Net Assets)			
Federated Hermes Government Obligations Fund	14.39%	Phillips 66	3.77%
WESCO International, Inc.	5.01%	Yalla Group Ltd. – UAE - ADR	3.65%
U.S. Treasury Note, 0.625%, 07/31/2026	4.90%	Up Fintech Holding Ltd. – China - ADR	3.53%
Cisco Systems, Inc.	4.62%	Kingstone Cos., Inc.	3.42%
Meta Platforms, Inc. - Class A	4.54%	Gevo, Inc.	3.21%

Material Fund Changes

There were no material Fund changes that occurred during the year ended November 30, 2025.

Additional information about the Fund

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Householding

To reduce the Fund's 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 householded, 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.