

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies:**



**M3SIXTY**

**M3Sixty Income and Opportunity Fund**

Class A Shares (Ticker Symbol: HROAX)  
Institutional Class Shares (Ticker Symbol: HIOIX)

*A Series of the  
360 Funds*

**ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION**

**November 30, 2025**

**Investment Adviser:**

**M3Sixty Capital, LLC  
4300 Shawnee Mission Parkway, Suite 100  
Fairway, KS 66205**

*IMPORTANT NOTE: The Securities and Exchange Commission (the "SEC") adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual reports (the "Reports"). The Reports are now streamlined to highlight key information about the M3Sixty Income and Opportunity Fund (the "Fund"). Certain information previously included in the Reports, including the Fund's financial statements, will no longer appear in the Reports, but will be available online within the Annual and Semi-Annual Financial Statements and Additional Information, delivered free of charge, and filed with the SEC.*

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**M3SIXTY INCOME AND OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

**ANNUAL REPORT**

**COMMON STOCK - 84.35%**

	<u>Shares</u>	<u>Value</u>
<b>Airlines - 2.46%</b>		
American Airlines Group, Inc. <sup>(a)</sup>	35,000	\$ 491,750
<b>Banks - 5.77%</b>		
Bank of America Corp.	8,000	429,200
Citigroup, Inc.	3,000	310,800
Goldman Sachs Group, Inc.	500	413,020
		<u>1,153,020</u>
<b>Commercial Services - 1.17%</b>		
Greenidge Generation Holdings, Inc. <sup>(a)</sup>	150,000	234,000
<b>Distribution &amp; Wholesale - 5.01%</b>		
WESCO International, Inc.	3,750	1,002,788
<b>Diversified Financial Services - 6.22%</b>		
Acadian Asset Management, Inc.	12,000	538,080
Up Fintech Holding Ltd. - China - ADR <sup>(a)</sup>	80,000	705,600
		<u>1,243,680</u>
<b>Energy - Alternate Sources - 5.94%</b>		
First Solar, Inc. <sup>(a)</sup>	2,000	545,840
Gevo, Inc. <sup>(a)</sup>	300,000	642,000
		<u>1,187,840</u>
<b>Healthcare - Products - 2.93%</b>		
Sensus Healthcare, Inc. <sup>(a)</sup>	140,000	586,600
<b>Insurance - 3.42%</b>		
Kingstone Cos., Inc.	45,000	684,900
<b>Internet - 16.09%</b>		
Alibaba Group Holding Ltd. - Hong Kong - ADR	3,000	471,900
Amazon.com, Inc. <sup>(a)</sup>	2,200	513,084
Baidu, Inc. - China - ADR <sup>(a)</sup>	3,700	432,493
Lyft, Inc. - Class A <sup>(a)</sup>	26,000	546,780
Meta Platforms, Inc. - Class A	1,400	907,130
Sea Ltd. - Singapore - ADR <sup>(a)</sup>	2,500	347,525
		<u>3,218,912</u>
<b>Leisure Time - 3.08%</b>		
Carnival Corp. <sup>(a)</sup>	11,000	283,580
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	18,000	332,280
		<u>615,860</u>
<b>Metal Fabricate &amp; Hardware - 2.92%</b>		
Xometry, Inc. - Class A <sup>(a)</sup>	10,000	584,700
<b>Oil &amp; Gas - 6.20%</b>		
EQT Corp.	8,000	486,880
Phillips 66	5,500	753,280
		<u>1,240,160</u>
<b>Pharmaceuticals - 1.85%</b>		
AstraZeneca PLC - Great Britain - ADR	4,000	370,880
<b>Semiconductors - 3.10%</b>		
NVIDIA Corp.	3,500	619,500

M3SIXTY INCOME AND OPPORTUNITY FUND  
SCHEDULE OF INVESTMENTS  
November 30, 2025

ANNUAL REPORT

COMMON STOCK - 84.35% (continued)	Shares	Value
<b>Shipbuilding - 3.14%</b>		
Huntington Ingalls Industries, Inc.	2,000	\$ 627,240
<b>Software - 7.78%</b>		
Oracle Corp.	1,900	383,705
Take-Two Interactive Software, Inc. <sup>(a)</sup>	1,800	442,926
Yalla Group Ltd. - UAE - ADR <sup>(a)</sup>	103,000	730,270
		<u>1,556,901</u>
<b>Telecommunications - 4.62%</b>		
Cisco Systems, Inc.	12,000	923,280
<b>Toys/Games/Hobbies - 2.65%</b>		
Nintendo Co. Ltd. - Japan - ADR	25,000	529,000
<b>TOTAL COMMON STOCK (Cost \$14,840,498)</b>		<u>16,871,011</u>
<b>PREFERRED STOCK - 2.51%</b>		
<b>REITS - 2.51%</b>		
Global Medical REIT, Inc.	20,000	501,400
<b>TOTAL PREFERRED STOCK (Cost \$500,000)</b>		<u>501,400</u>
<b>GOVERNMENT BONDS - 4.90%</b>		
	<b>Principal</b>	
U.S. Treasury Note, 0.625%, due 07/31/2026	\$ 1,000,000	979,802
<b>TOTAL GOVERNMENT BONDS (Cost \$977,969)</b>		<u>979,802</u>
<b>EXCHANGE-TRADED FUNDS - 4.89%</b>		
<b>Alternative Fund - 1.98%</b>		
Fidelity Wise Origin Bitcoin Fund <sup>(a)</sup>	5,000	395,400
<b>Equity Fund - 2.91%</b>		
Global X Silver Miners ETF	7,500	582,450
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$635,316)</b>		<u>977,850</u>
<b>SHORT-TERM INVESTMENTS - 14.39%</b>		
Federated Hermes Government Obligations Fund - Institutional Shares, 3.80% <sup>(b)</sup>	2,878,885	2,878,885
<b>SHORT-TERM INVESTMENTS (Cost \$2,878,885)</b>		<u>2,878,885</u>
<b>INVESTMENTS AT VALUE (Cost \$19,832,668) - 111.04%</b>		<u>\$ 22,208,948</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (11.04%)</b>		<u>(2,207,469)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 20,001,479</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Rate shown represents the 7-day effective yield at November 30, 2025, is subject to change and resets daily.

*The following abbreviations are used in this portfolio:*

ADR - American Depositary Receipt

ETF - Exchange-Traded Fund

Ltd. - Limited

PLC - Public Limited Company

REIT - Real Estate Investment Trust

UAE - United Arab Emirates

**The accompanying notes are an integral part of these financial statements.**

**M3SIXTY INCOME AND OPPORTUNITY FUND  
STATEMENT OF ASSETS AND LIABILITIES**

**November 30, 2025**

**ANNUAL REPORT**

<b>Assets:</b>	
Investments, at cost	\$ 19,832,668
Investments, at value	22,208,948
<b>Receivables:</b>	
Interest	11,025
Dividends	10,020
Investment securities sold	400,198
Prepaid expenses	4,182
<b>Total assets</b>	<b>22,634,373</b>
<b>Liabilities:</b>	
<b>Payables:</b>	
Investment securities purchased	2,597,492
Due to adviser	13,204
Due to administrator	11,967
Accrued expenses	7,735
Accrued Trustee fees	2,212
Accrued distribution (12b-1) fees	284
<b>Total liabilities</b>	<b>2,632,894</b>
<b>Commitments and contingencies <sup>(a)</sup></b>	<b>—</b>
<b>Net Assets</b>	<b>\$ 20,001,479</b>
<b>Sources of Net Assets:</b>	
Paid-in capital	\$ 15,976,928
Total distributable earnings	4,024,551
<b>Total Net Assets</b>	<b>\$ 20,001,479</b>
<b>Class A Shares:</b>	
Net Assets	\$ 64,448
Shares Outstanding (Unlimited shares of \$0 par value beneficial interest authorized)	4,868
Net Asset Value Per Share	\$ 13.24
Maximum Offering Price Per Share <sup>(b)</sup>	\$ 14.01
Minimum Redemption Price Per Share <sup>(c)</sup>	\$ 13.11
<b>Institutional Class Shares:</b>	
Net Assets	\$ 19,937,031
Shares Outstanding (Unlimited shares of \$0 par value beneficial interest authorized)	1,463,294
Net Asset Value, Offering and Redemption Price Per Share	\$ 13.62

<sup>(a)</sup> See Note 8 in the Notes to the Financial Statements.

<sup>(b)</sup> A maximum sales charge of 5.50% is imposed on Class A shares.

<sup>(c)</sup> Investments in Class A shares made at or above the \$1 million breakpoint are not subject to an initial sales charge and may be subject to a 1.00% contingent deferred sales charge ("CDSC") on shares redeemed within one year from the date of purchase.

**The accompanying notes are an integral part of these financial statements.**

**M3SIXTY INCOME AND OPPORTUNITY FUND  
STATEMENT OF OPERATIONS**

**ANNUAL REPORT**

**For the  
Year Ended  
November 30, 2025**

**Investment income:**

Dividends (net of foreign withholding taxes of \$278)	\$ 153,461
Interest	104,257
<b>Total investment income</b>	<b>257,718</b>

**Expenses:**

Management fees (Note 5)	244,064
Distribution (12b-1) fees - Class A (Note 5)	158
Accounting and transfer agent fees and expenses (Note 5)	109,853
Reports to shareholders	24,999
Legal fees	22,902
Trustee fees and expenses	17,502
Audit fees	13,504
Miscellaneous	13,042
Custodian fees	11,001
Compliance officer fees (Note 5)	10,001
Pricing fees	8,001
Insurance	3,717
Registration and filing fees	2,033
<b>Total expenses</b>	<b>480,777</b>
Less: fees waived (Note 5)	(99,881)
<b>Net expenses</b>	<b>380,896</b>

<b>Net investment loss</b>	<b>(123,178)</b>
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**Realized and unrealized gain:**

Net realized gain on:	
Unaffiliated Investments	1,844,488
<b>Net realized gain on investments</b>	<b>1,844,488</b>

Net change in unrealized appreciation on:	
Unaffiliated Investments	345,043
<b>Net change in unrealized appreciation on investments</b>	<b>345,043</b>

<b>Net realized and unrealized gain on investments</b>	<b>2,189,531</b>
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<b>Net increase in net assets resulting from operations</b>	<b>\$ 2,066,353</b>
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The accompanying notes are an integral part of these financial statements.

**M3SIXTY INCOME AND OPPORTUNITY FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

**ANNUAL REPORT**

	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>
<b>Increase (decrease) in net assets from:</b>		
<b>Operations:</b>		
Net investment loss	\$ (123,178)	\$ (82,106)
Net realized gain on investments, options written and securities sold short	1,844,488	1,584,220
Net change in unrealized appreciation on investments, options written and securities sold short	345,043	2,385,382
Net increase in net assets resulting from operations	<u>2,066,353</u>	<u>3,887,496</u>
<b>Distributions to shareholders from:</b>		
Total distributable earnings - Class A	(3,022)	—
Total distributable earnings - Institutional Class	(905,179)	—
Total distributions	<u>(908,201)</u>	<u>—</u>
<b>Capital share transactions (Note 3):</b>		
Decrease in net assets from capital share transactions	(991,433)	(1,792,354)
<b>Increase in net assets</b>	<b>166,719</b>	<b>2,095,142</b>
<b>Net Assets:</b>		
Beginning of year	<u>19,834,760</u>	<u>17,739,618</u>
End of year	<u>\$ 20,001,479</u>	<u>\$ 19,834,760</u>

The accompanying notes are an integral part of these financial statements.

**M3SIXTY INCOME AND OPPORTUNITY FUND**  
**FINANCIAL HIGHLIGHTS**

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total return, ratios to average net assets and other supplemental data for the years indicated.

	<b>Class A</b>				
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>	<b>For the Year Ended November 30, 2023</b>	<b>For the Year Ended November 30, 2022</b>	<b>For the Year Ended November 30, 2021</b>
<b>Net Asset Value, Beginning of Year</b>	\$ 12.54	\$ 10.18	\$ 9.91	\$ 10.96	\$ 11.19
<b>Investment Operations:</b>					
Net investment income (loss) <sup>(a)</sup>	(0.11)	(0.08)	0.01	(0.10)	(0.18)
Net realized and unrealized gains (losses) on investments, options written and securities sold short	1.40	2.44	0.26	(0.32)	0.58
Total from investment operations	1.29	2.36	0.27	(0.42)	0.40
<b>Distributions:</b>					
From net realized capital gains	(0.59)	—	—	(0.63)	(0.63)
Total distributions	(0.59)	—	—	(0.63)	(0.63)
<b>Net Asset Value, End of Year</b>	<u>\$ 13.24</u>	<u>\$ 12.54</u>	<u>\$ 10.18</u>	<u>\$ 9.91</u>	<u>\$ 10.96<sup>(d)</sup></u>
<b>Total Return<sup>(b)</sup></b>	10.81%	23.18%	2.72%	(3.94)%	3.57%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 64	\$ 64	\$ 52	\$ 158	\$ 82
<b>Ratios of expenses to average net assets:</b>					
Before fees waived and expenses absorbed <sup>(c)</sup>	2.71%	2.96%	2.97%	3.01%	2.62%
After fees waived and expenses absorbed <sup>(c)</sup>	2.20%	2.41%	2.22%	2.44%	2.35%
<b>Ratios of net investment income (loss):</b>					
Before fees waived and expenses absorbed <sup>(c)</sup>	(1.39)%	(1.25)%	(0.75)%	(1.68)%	(1.77)%
After fees waived and expenses absorbed <sup>(c)</sup>	(0.88)%	(0.70)%	0.00%	(1.11)%	(1.50)%
<b>Portfolio turnover rate</b>	141.08%	487.35%	739.85%	1194.80% <sup>(e)</sup>	395.29%

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and does not reflect the impact of sales charges.

(c) The ratios include 0.00% of interest expense and 0.00% of dividend expense for the year ended November 30, 2025, 0.21% of interest expense and 0.00% of dividend expense for the year ended November 30, 2024, 0.02% of interest expense and 0.00% of dividend expense for the year ended November 30, 2023, 0.16% of interest expense and 0.08% of dividend expense during the year ended November 30, 2022, and 0.13% of interest expense and 0.02% of dividend expense during the year ended November 30, 2021

(d) The Net Asset Value ("NAV") differs from the traded NAV on November 30, 2021 due to financial statement adjustments.

(e) The increase in portfolio turnover for the year ended November 30, 2022 was the result of certain market conditions occurring throughout the year which led to more active trading by the portfolio manager.

**The accompanying notes are an integral part of these financial statements.**

**M3SIXTY INCOME AND OPPORTUNITY FUND**  
**FINANCIAL HIGHLIGHTS**

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total return, ratios to average net assets and other supplemental data for the years indicated.

	<b>Institutional Class</b>				
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>	<b>For the Year Ended November 30, 2023</b>	<b>For the Year Ended November 30, 2022</b>	<b>For the Year Ended November 30, 2021</b>
<b>Net Asset Value, Beginning of Year</b>	\$ 12.86	\$ 10.42	\$ 10.11	\$ 11.14	\$ 11.34
<b>Investment Operations:</b>					
Net investment income (loss) <sup>(a)</sup>	(0.08)	(0.05)	0.02	(0.08)	(0.15)
Net realized and unrealized gains (losses) on investments, options written and securities sold short	1.43	2.49	0.29	(0.32)	0.58
Total from investment operations	1.35	2.44	0.31	(0.40)	0.43
<b>Distributions:</b>					
From net realized capital gains	(0.59)	—	—	(0.63)	(0.63)
Total distributions	(0.59)	—	—	(0.63)	(0.63)
<b>Net Asset Value, End of Year</b>	<u>\$ 13.62</u>	<u>\$ 12.86</u>	<u>\$ 10.42<sup>(d)</sup></u>	<u>\$ 10.11</u>	<u>\$ 11.14<sup>(d)</sup></u>
<b>Total Return<sup>(b)</sup></b>	11.01%	23.42%	3.07%	(3.68)%	3.79%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 19,937	\$ 19,771	\$ 17,687	\$ 16,875	\$ 23,418
<b>Ratios of expenses to average net assets:</b>					
Before fees waived and expenses absorbed <sup>(c)</sup>	2.46%	2.71%	2.72%	2.76%	2.37%
After fees waived and expenses absorbed <sup>(c)</sup>	1.95%	2.16%	1.97%	2.19%	2.10%
<b>Ratios of net investment income (loss):</b>					
Before fees waived and expenses absorbed <sup>(c)</sup>	(1.14)%	(1.00)%	(0.50)%	(1.43)%	(1.52)%
After fees waived and expenses absorbed <sup>(c)</sup>	(0.63)%	(0.45)%	0.25%	(0.86)%	(1.25)%
<b>Portfolio turnover rate</b>	141.08%	487.35%	739.85%	1194.80% <sup>(e)</sup>	395.29%

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends and does not reflect the impact of sales charges.

(c) The ratios include 0.00% of interest expense and 0.00% of dividend expense for the year ended November 30, 2025, 0.21% of interest expense and 0.00% of dividend expense for the year ended November 30, 2024, 0.02% of interest expense and 0.00% of dividend expense for the year ended November 30, 2023, 0.16% of interest expense and 0.08% of dividend expense during the year ended November 30, 2022, and 0.13% of interest expense and 0.02% of dividend expense during the year ended November 30, 2021

(d) The NAV differs from the traded NAV on November 30, 2023 and November 30, 2021 due to financial statement adjustments.

(e) The increase in portfolio turnover for the year ended November 30, 2022 was the result of certain market conditions occurring throughout the year which led to more active trading by the portfolio manager.

**The accompanying notes are an integral part of these financial statements.**

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The M3Sixty Income and Opportunity Fund (the “Fund”), is a series of 360 Funds (the “Trust”). The Trust was organized on February 24, 2005 as a Delaware statutory trust, and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Previously classified as non-diversified, the Fund has transitioned to diversified status, having met the requirements under the Investment Company Act of 1940 for three consecutive years. The Fund’s investment objective is total return comprised of income and capital appreciation. The Fund’s investment adviser is M3Sixty Capital, LLC (the “Adviser”).

The Fund offers two classes of shares: Class A and Institutional Class. Each class of shares commenced operations on January 21, 2016. Each class differs as to sales and redemption charges and ongoing fees. Income and expenses (other than class specific), and realized/unrealized gains or losses are allocated to each class based on their relative NAV. Each class represents an ownership interest in the same investment portfolio and has equal voting rights.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements. The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

a) Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 2.

b) Options – The Fund may use an option strategy in an effort to limit market exposure and volatility. The extent of option selling will depend upon market conditions and the Adviser’s judgment of the advantages of selling call options on the Fund’s equity investments. The sale of put options generates income for the Fund, but exposes it to the risk of declines in the value of the underlying assets. The risk in purchasing options is limited to the premium paid by the Fund for the options. The sale of call options generates income for the Fund, but may limit the Fund’s participation in equity market gains. The Fund’s investment adviser seeks to reduce the overall volatility of returns for the Fund by managing a portfolio of options. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. During the fiscal year ended November 30, 2025, the Fund did not engage in any options transactions.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Adviser to manage future price fluctuations and the degree of correlation between the options and securities markets. By writing put options on equity securities, the Fund gives up the opportunity to benefit from potential increases in the value of the underlying securities above the strike prices of the written put options, but continues to bear the risk of declines in the value of underlying securities held by the Fund. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

c) Exchange-Traded Funds (“ETFs”) – The Fund may invest in ETFs. An ETF is a fund that holds a portfolio of common stocks or bonds designed to track the performance of a securities index or sector of an index. ETFs are traded on a securities exchange based on their market value. An ETF portfolio holds the same stocks or bonds as the index it tracks, so its market price reflects the value of the index at any given time. ETFs are registered investment companies and incur fees and expenses such as operating expenses, licensing fees, registration fees, trustees’ fees, and marketing expenses, and ETF shareholders, such as the Fund, pay their proportionate share of these expenses. Your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund’s direct fees and expenses.

d) Federal Income Taxes – The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

As of and during the year ended November 30, 2025, the Fund did not have a liability for any unrecognized tax expenses. The Fund recognizes interest and penalties, if any, related to unrecognized tax liability as income tax expense in the Statement of Operations. For the year ended November 30, 2025, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

In addition, accounting principles generally accepted in the United States of America (“GAAP”) requires management of the Fund to analyze all open tax years, as defined by the Internal Revenue Service statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of the year ended November 30, 2025 and for all other open tax years (years ended November 30, 2024, November 30, 2023 and November 30, 2022), the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total tax amounts of unrecognized tax benefits will significantly change in the next 12 months.

e) Distributions to Shareholders – Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. GAAP requires that permanent financial reporting differences relating to shareholder distributions be reclassified to paid-in capital.

f) Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

g) Diversified Fund – The Fund is classified as a diversified fund. In general, a diversified fund is required to meet specific asset diversification thresholds, generally limiting the percentage of assets that may be invested in a single issuer. This classification reduces the risk associated with concentrated positions by ensuring a broader allocation of assets across multiple securities and issuers.

h) Sales Charges – A maximum sales charge of 5.50% is imposed on certain purchases of Class A shares. A CDSC is imposed upon certain redemptions of Class A shares purchased at NAV in amounts totaling \$1 million or more if the dealer’s commission was paid by the underwriter and the shares are redeemed within one year from the date of purchase. The CDSC will be paid to the Distributor and will be equal to 1.00% of the lesser of (1) the NAV at the time of purchase of the Class A shares being redeemed; or (2) the NAV of such shares at the time of redemption. There were no CDSC Fees paid to the Distributor for the year ended November 30, 2025.

i) Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or another appropriate basis as determined by the Board.

j) Segment Reporting – The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund operates as a single reportable segment, an investment company whose investment objective is included in Note 1. In connection with the adoption of ASU 2023-07, the Chief Investment Officer of the advisor has been designated as the Fund’s CODM, who is responsible for assessing the performance of the Fund’s single segment and deciding how to allocate the segment’s resources. To perform this function, the CODM reviews the information in the Fund’s Financial Statements.

k) Other – Investment and shareholder transactions are recorded on trade date. The Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Fund and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities.

## **2. SECURITIES VALUATIONS**

### **Processes and Structure**

The Fund's Board adopted guidelines for valuing securities and other derivative instruments, including circumstances in which market quotes are not readily available and has delegated authority to the Adviser to apply those guidelines in determining fair value prices, subject to review by the Board.

### **Hierarchy of Fair Value Inputs**

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

### **Fair Value Measurements**

A description of the valuation techniques applied to the Trust's major categories of assets and liabilities measured at fair value on a recurring basis are as follows:

Equity securities (common stock, preferred stock and ETFs) – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, ETFs, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

Money market funds – Money market funds are valued at their NAV and are categorized as Level 1.

Derivative instruments – Listed derivatives, including options, that are actively traded, are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. Options held by the Fund for which no current quotations are readily available and which are not traded on the valuation date are valued at the mean price and are categorized within Level 2 of the fair value hierarchy. Over-the-counter ("OTC") derivative contracts include forward, swap, and option contracts related to interest rates; foreign currencies; credit standing of reference entities; equity prices; or commodity prices, and warrants on exchange-traded securities. Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. OTC derivative products valued using pricing models are categorized within Level 2 of the fair value hierarchy.

## NOTES TO THE FINANCIAL STATEMENTS

November 30, 2025

## 2. SECURITIES VALUATIONS (continued)

The SEC adopted Rule 2a-5 under the 1940 Act, which established an updated regulatory framework for registered investment company fair valuation practices. Under the rule a greater number of the Fund's securities may be subject to fair value pricing. The Fund's fair value policies and procedures and valuation practices were updated to comply with Rule 2a-5. Specifically, the Board designated the Adviser as the Fund's "Valuation Designee" to make fair value determinations. The Adviser acts through its Rule 2a-5 Committee (the "Valuation Committee") in accordance with the Trust's and the Adviser's policies and procedures (collectively, the "Valuation Procedures"). While fair value determinations will be based upon all available factors that the Valuation Designee deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability.

The Fund's policies regarding fair value pricing are intended to result in a calculation of a Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's fair value price may differ from the price next available for that portfolio security using a Fund's normal pricing procedure, and may differ substantially from the price at which the portfolio security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using a Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using a Fund's normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using a Fund's normal pricing procedures.

Pursuant to policies adopted by the Board, the Valuation Designee reports all fair valued securities to the Board at least quarterly. The Board monitors and evaluates the Fund's use of fair value pricing. These securities will be categorized as Level 3 securities.

The following tables summarize the inputs used to value the Fund's assets and liabilities measured at fair value as of November 30, 2025.

**Financial Instruments – Assets**

<b>Security Classification<sup>(1)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stock <sup>(2)</sup>	\$ 16,871,011	\$ —	\$ —	\$ 16,871,011
Preferred Stock <sup>(2)</sup>	501,400	—	—	501,400
Exchange-Traded Funds <sup>(2)</sup>	977,850	—	—	977,850
Government Bonds	—	979,802	—	979,802
Short-Term Investments	2,878,885	—	—	2,878,885
Total Assets	<u>\$ 21,229,146</u>	<u>\$ 979,802</u>	<u>\$ —</u>	<u>\$ 22,208,948</u>

(1) As of and for the year ended November 30, 2025, the Fund held no securities that were considered to be "Level 3" securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

(2) All common stock, ETFs and preferred stock held in the Fund are Level 1 securities. For a detailed break-out of common stock and preferred stock by industry and ETFs by investment type, please refer to the Schedule of Investments.

**3. CAPITAL SHARE TRANSACTIONS**

Transactions in shares of capital stock for the year ended November 30, 2025, were as follows:

	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Net Increase / (Decrease)</b>
<b>Class A</b>				
Shares	—	(503)	253	(250)
Value	\$ —	\$ (6,354)	\$ 3,022	\$ (3,332)
<b>Institutional Class</b>				
Shares	36,597	(184,240)	73,893	(73,750)
Value	\$ 469,230	\$ (2,362,510)	\$ 905,179	\$ (988,101)

Transactions in shares of capital stock for the year ended November 30, 2024, were as follows:

	<b>Sold</b>	<b>Redeemed</b>	<b>Reinvested</b>	<b>Net Increase / (Decrease)</b>
<b>Class A</b>				
Shares	—	—	—	—
Value	\$ —	\$ —	\$ —	\$ —
<b>Institutional Class</b>				
Shares	25,637	(186,566)	—	(160,929)
Value	\$ 285,909	\$ (2,078,263)	\$ —	\$ (1,792,354)

**4. INVESTMENT TRANSACTIONS**

For the year ended November 30, 2025, aggregate purchases and sales of investment securities (excluding short-term investments and U.S. Government securities) for the Fund were as follows:

<b>Purchases</b>	<b>Sales</b>
\$ 24,726,822	\$ 26,662,734

The cost of purchases and proceeds from sales of U.S. Government securities during the year ended November 30, 2025, were \$966,602 and \$1,000,000, respectively.

**5. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS**

The Fund has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Pursuant to the Advisory Agreement, the Adviser manages the operations of the Fund and manages the Fund’s investments in accordance with the stated policies of the Fund. As compensation for the investment advisory services provided to the Fund, the Adviser will receive a monthly management fee equal to an annual rate of 1.25% of the Fund’s net assets, less any fee waivers. For the year ended November 30, 2025, the Adviser earned \$244,064 of management fees.

The Adviser has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund’s annual operating expenses (excluding interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of such Fund’s business) to not more than 1.95% of the Fund’s average daily net assets. The current contractual agreement cannot be terminated before March 31, 2026, without the Board’s approval. For the year ended November 30, 2025, the Adviser waived advisory fees of \$99,881.

## NOTES TO THE FINANCIAL STATEMENTS

November 30, 2025

**5. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS (continued)**

Subject to approval by the Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund within the three years following the month in which such waiver or reimbursement occurred, if the Fund can make the payment without exceeding the 1.95% expense limit. The cumulative reimbursable amount of fees waived by the Adviser is \$121,080, of which \$21,199 can be recouped no later than November 30, 2027 and \$99,881 can be recouped no later than November 30, 2028.

The Fund has entered into an Investment Company Services Agreement ("ICSA") with M3Sixty Administration, LLC ("M3Sixty"). Pursuant to the ICSA, M3Sixty will provide daily operational services to the Fund including, but not limited to: (a) Fund accounting services; (b) financial statement preparation; (c) valuation of the Fund's portfolio securities; (d) pricing the Fund's shares; (e) assistance in preparing tax returns; (f) preparation and filing of required regulatory reports; (g) communications with shareholders; (h) coordination of Board and shareholder meetings; (i) monitoring the Fund's compliance; (j) maintaining shareholder account records.

For the year ended November 30, 2025, M3Sixty earned \$109,853, including out of pocket expenses, pursuant to the ICSA.

The Fund has also entered into a Chief Compliance Officer Service Agreement ("CCO Agreement") with M3Sixty. Pursuant to the CCO Agreement, M3Sixty agrees to provide a Chief Compliance Officer ("CCO"), as described in Rule 38a-1 of the 1940 Act, to the Fund for the year and on the terms and conditions set forth in the CCO Agreement.

For the year ended November 30, 2025, M3Sixty earned \$10,001 of fees pursuant to the CCO Agreement.

Certain officers and the interested Trustee of the Trust are also employees or officers of M3Sixty and the Adviser.

The Fund has entered into a Distribution Agreement with Matrix 360 Distributors, LLC ("Matrix 360" or the "Distributor"). Pursuant to the Distribution Agreement, the Distributor provides distribution services to the Fund. The Distributor serves as the principal underwriter of the Fund. Matrix 360 may receive commissions from the sale of Class A shares. During the year ended November 30, 2025, no commissions were paid to the Distributor. Matrix 360 is an affiliate of M3Sixty.

The Fund has adopted a Distribution Plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act for its Class A shares. The Fund may expend up to 0.25% for Class A shares of the Fund's average daily net assets annually to pay for any activity primarily intended to result in the sale of shares of the Fund and the servicing of shareholder accounts, provided that the Trustees have approved the category of expenses for which payment is being made.

The Plan for the Class A shares of the Fund took effect January 21, 2016. For the year ended November 30, 2025, the Fund accrued \$158 in 12b-1 expenses attributable to Class A shares.

**6. TAX MATTERS**

For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments, including written options and securities sold short, at November 30, 2025 were as follows:

<u>Cost</u>	<u>Gross Appreciation</u>	<u>Gross Depreciation</u>	<u>Net Appreciation</u>
\$ 19,862,927	\$ 2,931,825	\$ (585,804)	\$ 2,346,021

The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of losses on wash sales.

## NOTES TO THE FINANCIAL STATEMENTS

November 30, 2025

**6. TAX MATTERS (continued)**

The Fund's tax basis distributable earnings are determined at the end of each fiscal year. The tax character of distributable earnings (deficit) at November 30, 2025, the Fund's most recent fiscal year end, is as follows:

Unrealized Appreciation	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carry Forwards	Post-October Loss and Late Year Loss	Other Book/Tax Differences	Total Distributable Earnings
\$ 2,346,021	\$ 1,111,029	\$ 567,501	\$ —	\$ —	\$ —	\$ 4,024,551

Under current tax law, net capital losses realized after November 30th and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. As of November 30, 2025, the Fund had no post-November capital losses or post-December losses to defer.

In accordance with accounting pronouncements, the Fund may record reclassifications in the capital accounts. These reclassifications have no impact on the NAV of the Fund and are designed generally to present distributable earnings on a tax basis which is considered to be more informative to the shareholder. There were no reclassifications necessary for the year ended November 30, 2025.

As of November 30, 2025, the Fund had no non-expiring short-term capital loss carryforwards or non-expiring long-term capital loss carryforwards for federal income tax purposes available to offset future capital gains.

For the year ended November 30, 2025, the Fund distributed \$908,201 of ordinary income and no long-term capital gains.

For the year ended November 30, 2024, the Fund distributed no ordinary income or long-term capital gains.

**7. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2025, Charles Schwab and Co., Inc. held 63.07% and National Financial Services, LLC held 36.56% of the Fund's shares in omnibus accounts for the sole benefit of their customers. The Trust does not know whether any of the underlying beneficial shareholders of the omnibus accounts held by Charles Schwab and Co., Inc. or National Financial Services, LLC own more than 25% of the voting securities of the Fund.

**8. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Trust may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

## NOTES TO THE FINANCIAL STATEMENTS

November 30, 2025

**9. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES**

In September 2023, the SEC adopted a final rule relating to “Names Rule” under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments required that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets’ treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments to the Names Rule became effective on December 11, 2023. Following a recent extension by the SEC, fund groups with net assets of \$1 billion or more must comply by June 11, 2026, while smaller fund groups (less than \$1 billion in net assets) have until December 11, 2026. Management has evaluated the amendments and determined that they do not require the Fund to make changes to its name or investment strategies.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund management has evaluated the impact of ASU 2023-09 and determined that adoption will not have a material effect on the Fund’s financial statements, as the Fund qualifies as a regulated investment company under Subchapter M and generally does not incur significant income tax expense.

**10. SUBSEQUENT EVENTS**

On December 22, 2025 the Fund distributed \$1,111,029 and \$567,501 of ordinary income and long-term capital gains, respectively.

In accordance with GAAP, management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders of  
M3Sixty Income and Opportunity Fund and the  
Board of Trustees of 360 Funds**

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of M3Sixty Income and Opportunity Fund (the “Fund”), a series of series of 360 Funds (the “Trust”), including the schedule of investments, as of November 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the two years in the period ended November 30, 2022, have been audited by other auditors, whose report dated January 27, 2023 expressed unqualified opinions on such financial highlights.

**Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Funds in the Trust since 2023.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
January 29, 2026**

The Fund files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-877-244-6235; and on the SEC's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 months ended June 30th is available without charge, upon request, by calling 1-877-244-6235; and on the SEC's website at <http://www.sec.gov>.

Shareholder Tax Information - The Fund is required to advise you within 60 days of the Fund's fiscal year end regarding the federal tax status of distributions received by shareholders during the fiscal year. The Fund distributed \$908,201 of ordinary income during the year ended November 30, 2025.

Tax information is reported from the Fund's fiscal year and not calendar year, therefore, shareholders should refer to their Form 1099-DIV or other tax information which will be mailed in 2026 to determine the calendar year amounts to be included on their 2025 tax returns. Shareholders should consult their own tax advisors.

**360 FUNDS**

4300 Shawnee Mission Parkway  
Suite 100  
Fairway, KS 66205

**INVESTMENT ADVISER**

M3Sixty Capital, LLC  
4300 Shawnee Mission Parkway  
Suite 100  
Fairway, KS 66205

**ADMINISTRATOR & TRANSFER AGENT**

M3Sixty Administration, LLC  
4300 Shawnee Mission Parkway  
Suite 100  
Fairway, KS 66205

**DISTRIBUTOR**

Matrix 360 Distributors, LLC  
4300 Shawnee Mission Parkway  
Suite 100  
Fairway, KS 66205

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Tait, Weller & Baker, LLP  
Two Liberty Place  
50 South 16<sup>th</sup> Street  
Suite 2900  
Philadelphia, PA 19102-2529

**LEGAL COUNSEL**

FinTech Law, LLC  
6224 Turpin Hills Dr.  
Cincinnati, OH 45244

**CUSTODIAN BANK**

Fifth Third Bank  
Fifth Third Center  
38 Fountain Square Plaza  
Cincinnati, OH 45263

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

There were no changes in or disagreements with Accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures during the year ended November 30, 2025.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

N/A

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Trustee fees paid by the Funds are within Item 7. Statements of Operations as Trustee fees and expenses.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract**

N/A

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