

# M3Sixty Onchain U.S. Government Money Market Fund

## ANNUAL REPORT

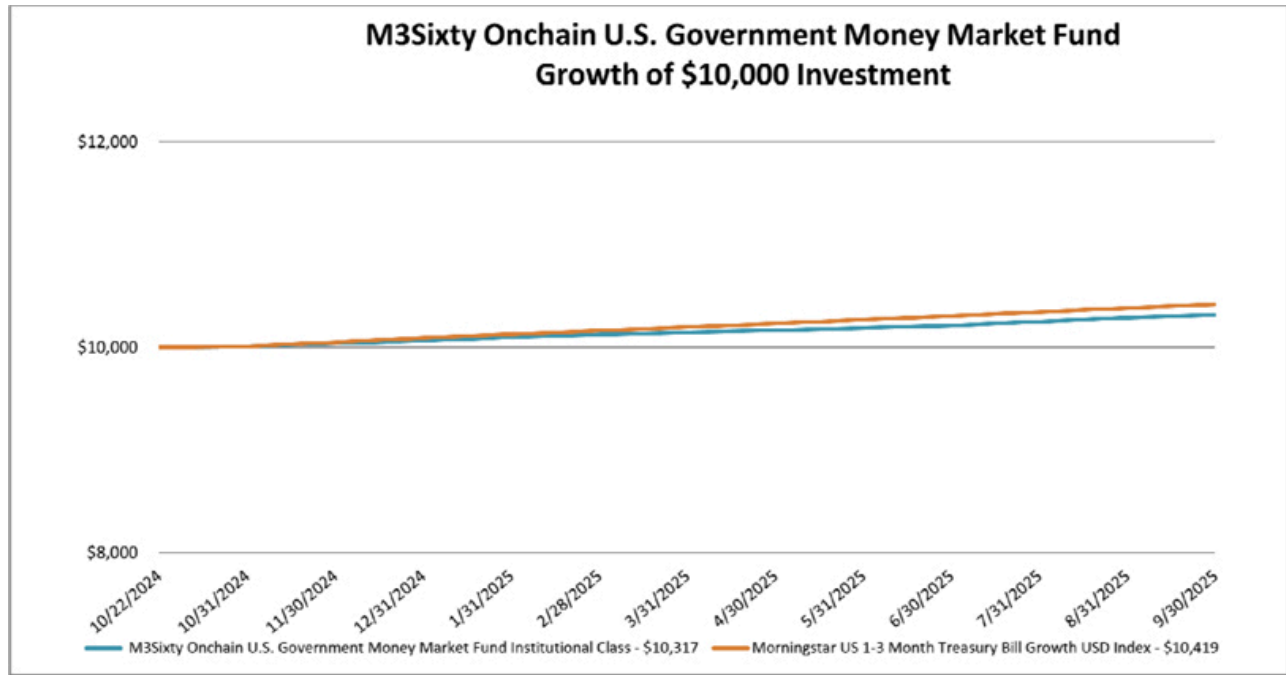
(MCGXX)  
September 30, 2025

This annual report to shareholders contains important information of the M3Sixty Onchain U.S. Government Money Market Fund (the “Fund”), for period from October 22, 2024, commencement of operations, through September 30, 2025 (the “period”). You can find the Fund’s prospectus, statement of additional information and other information at <https://m3sixtyfunds.com/u-s-government-mmf/>. You can also request this information without charge by contacting the Fund at (877) 244-6235.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund Shares	\$108	1.13%

**How has the Fund performed?**



**Since Inception of October 22, 2024 through September 30, 2025**

M3Sixty Onchain U.S. Government Money Market Fund - Institutional Class	3.17%
Morningstar US 1-3 Month Treasury Bill Growth USD Index	4.19%

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. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Updated performance data current to the most recent month-end can be obtained by calling (877) 244-6235.

The Morningstar US 1-3 Month Treasury Bill Growth USD Index (“Morningstar Treasury Index”) measures the performance of fixed-rate, investment-grade U.S. Treasury Bills with 1-3 months remaining until maturity. It is market-capitalization weighted and does not incorporate Environmental, Social, or Governance (ESG) criteria. 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 did the Fund Perform during the period?**

The Fund’s return during the fiscal year ended September 30, 2025 was 3.17% compared to the Morningstar Treasury Index’s return of 4.19%. Although the AUM at the end of the period was over \$500,000, the average balance during most of the year was approximately \$10,000. The Fund was invested in rolling monthly Treasury Bills yielding 4.0-4.2%. The fees associated with management of such a minimal AUM resulted in a total return for the period which lagged the benchmark.

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### What factors influenced performance during the period?

- The Fund invests exclusively in U.S. Treasury bills and seeks to maintain a stable \$1.00 net asset value per share. During the fiscal year, the Federal Reserve maintained elevated interest rates, which provided attractive yields on short-term Treasury bills. The Fund's return reflected the prevailing short-term Treasury yields during the period, reduced by the Fund's operating expenses.
- Softening labor market data, especially in late summer, gave the Fed room to signal a gradual easing cycle after two years of restrictive policy, resulting in a September rate cut.
- With inflation staying relatively contained, despite aggressive tariff measures, policy makers were able to lean more heavily on employment trends and place less focus on price pressures in determining rate policy.
- The Fund's underperformance relative to the benchmark was primarily attributable to the Fund's operating expenses, which reduced the net return to shareholders. As a new fund with minimal assets, the expense ratio of 1.13% was higher than more established money market funds with greater economies of scale. The investment adviser has contractually agreed to waive fees and reimburse expenses to limit the Fund's total annual operating expenses to 0.78% through January 31, 2026, which helped to partially offset the impact of the Fund's small asset base.

### How has the Fund changed?

The Fund commenced operations on October 22, 2024, so this is its first annual shareholder report. There have been no material changes to the Fund's investment objective, principal investment strategies, or policies during the fiscal year. The Fund continues to operate as a government money market fund investing 99.5% or more of its total assets in cash, U.S. Treasury securities, and repurchase agreements fully collateralized by U.S. Treasury securities.

### What are some Fund statistics?

Fund Statistics			
Total Net Assets	\$562,617	Investment Advisory Fees Paid	\$0
Number of Portfolio Holdings	3	Portfolio Turnover Rate	0%

### What did the Fund invest in?

Holdings (as a % of Net Assets)			
U.S. Treasury Bill, 3.56%, 10/07/2025	97.69%	U.S. Treasury Bill, 3.85%, 10/28/2025	1.59%
Goldman Sachs Financial Square Fund	6.26%		

Sector Allocation (as a % of Portfolio)	
U.S. Treasury Bills	94.07%
Cash and Cash Equivalents	5.93%

### 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.

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