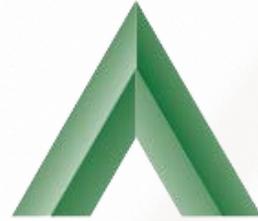


M3SIXTY ADMINISTRATION, LLC | M3SIXTY CAPITAL, LLC | M3SIXTY DISTRIBUTORS, LLC



M3SIXTY

| DECEMBER 31, 2023 |

M3SIXTY CAPITAL
INTERNATIONAL EQUITY STRATEGY

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TABLE OF CONTENTS

FIRM OVERVIEW

M3SIXTY CAPITAL INTRODUCTION

- MISSION & VALUES
-

M3SIXTY INTERNATIONAL EQUITY STRATEGY

- INTERNATIONAL MARKET INSIGHTS
 - KEY DIFFERENTIATORS
 - INVESTMENT PHILOSOPHY & PROCESS
 - BUY & SELL PORTFOLIO EXAMPLES
-

OUR TEAM

- PORTOLFIO MANAGEMENT TEAM
 - EXECUTIVE TEAM
-

CONTACT PAGE



FIRM OVERVIEW

M3SIXTY ADMINISTRATION, LLC | M3SIXTY CAPITAL, LLC | M3SIXTY DISTRIBUTORS, LLC

Headquartered in Kansas City, M3Sixty Enterprises, LLC is a privately-held, independent financial services firm dedicated to supporting the asset management industry through its subsidiaries, M3Sixty Capital, Administration & Distributors.

With experts in fund administration, distribution, accounting, transfer agency, advisory oversight, and legal/compliance, M3Sixty offers the full complement of fund servicing. Our firm is comprised of a team of experienced industry professionals supported by leading technology partners to deliver creative solutions unique to each client's need.



Beyond our fund and service offerings, we sponsor a shared series trust for managers seeking a turnkey facility to support their funds.

For additional outsourcing options, M3Sixty Capital provides a complete suite of capabilities to help you focus on the core goal of providing exceptional investment management services to your clients.



INTRODUCTION: M3SIXTY CAPITAL

M3Sixty Capital's team comprises seven investment professionals who have experience managing mutual funds and institutional assets since 1994.

As of December 31, 2023, M3Sixty Capital has over \$146 million in assets under advisement/management in equity strategies for institutional clients.

OUR VALUES

M3Sixty Capital has established a multi-boutique asset manager that provides investment solutions and services to institutional clients. Focusing on active managers, we are committed to sourcing unique and differentiated investment vehicles for our clients.

OUR MISSION

To provide access to fully vetted traditional and alternative institutional asset managers. Managers that were historically only available to institutional and ultra high net worth investors.





M3SIXTY INTERNATIONAL EQUITY STRATEGY



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WHY INTERNATIONAL NOW?

TIMING AND VALUATION



SOURCE: BLOOMBERG

| TIMING |

- The ACWI Ex USA Index either performed roughly in line with or better than the S&P 500 from mid-1999 through late 2014.
- Reversion to the mean bodes well for international equities
- Timing of cyclical reverse unpredictable but cycles can last for an extended period of time

| VALUATION |

- The S&P 500's P/E ratio has remained above the ACWI Ex USA Index since 2013
- If U.S. large-cap growth remains below historical averages and governments continue along the path towards building out a green economy, international provides better opportunities
- U.S. dollar weakness likely to provide a tailwind



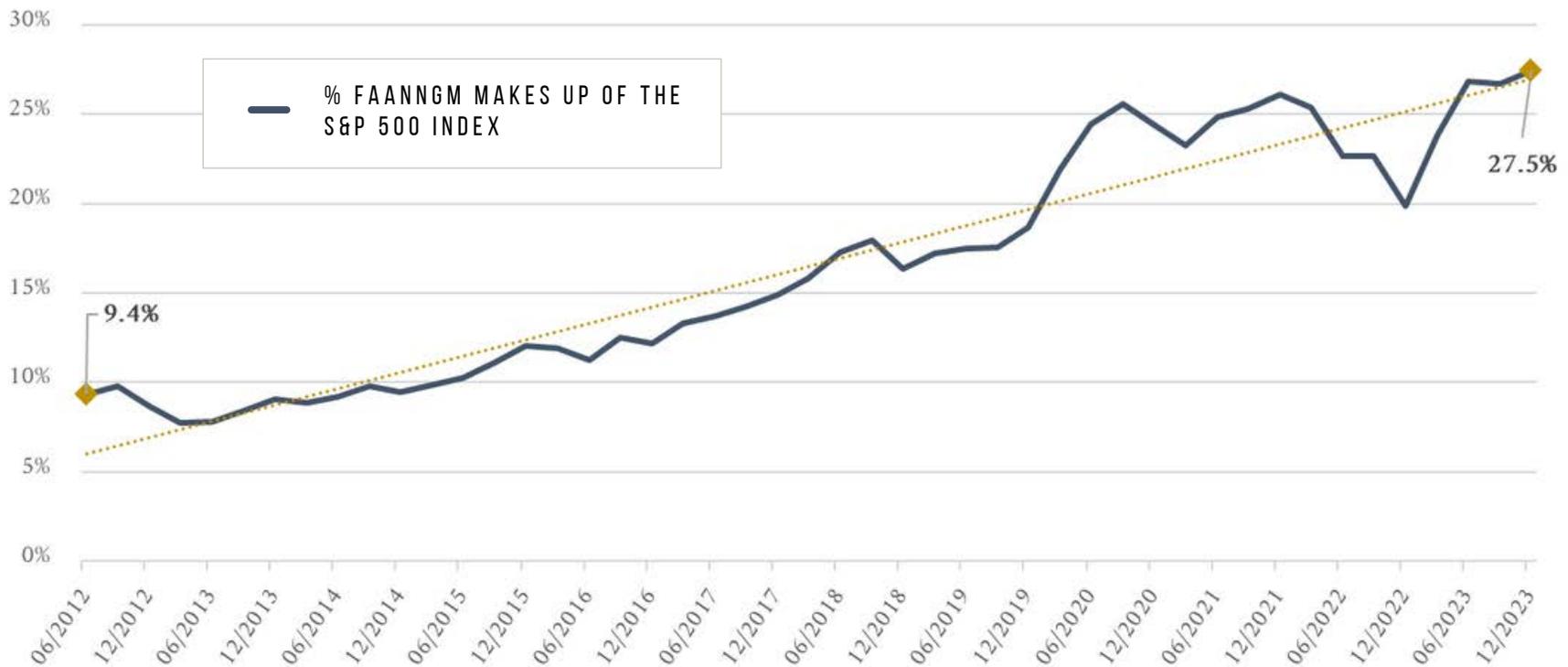
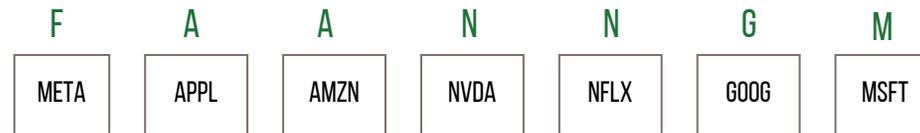
SOURCE: BLOOMBERG



WHY INTERNATIONAL NOW?

U.S. TECH STOCKS OUTLOOK

It's time for the large-cap high growth tech stocks (FAANGM) to take a breather. The U.S. markets have been dominated by this segment of the market for two decades. However, growth for these companies is already slowing. In 2012 the FAANGM stocks made up only ~ 9% of the S&P 500, today they make up over ~ 27%.

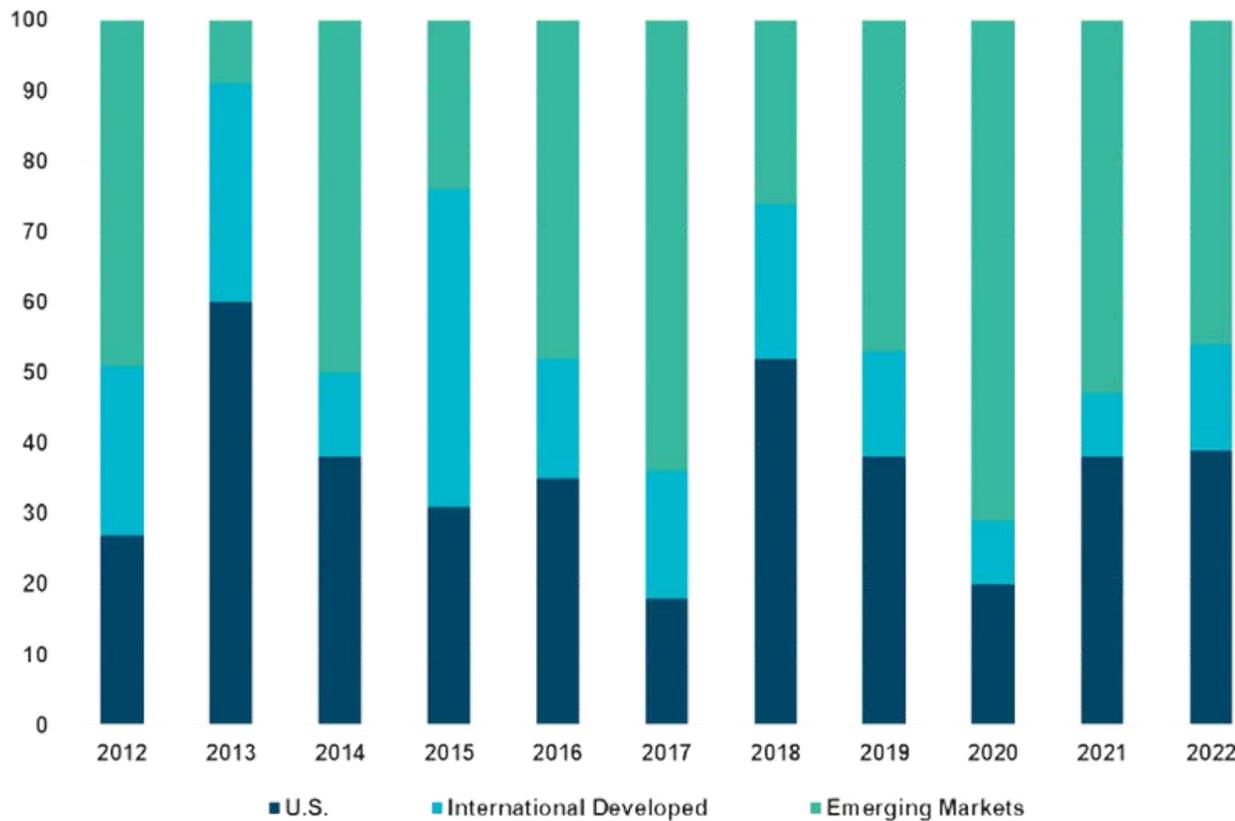


SOURCE: BLOOMBERG

WHY INTERNATIONAL NOW?

INTERNATIONAL EQUITIES ACCOUNT FOR MANY OF THE TOP RETURNING STOCKS EACH YEAR

| TOP 100 RETURNING STOCKS EACH YEAR BY LOCATION |



64%

of the top 100 returning companies were located outside the U.S. between 2012-2022, on average

40% - 82%

the range of top 100 returning companies located outside the U.S. over the same period



M3SIXTY

INVESTMENT PHILOSOPHY

STRATEGY OVERVIEW

OBJECTIVE

The Strategy seeks to outperform the ACWI ex U.S. Index over a full market cycle (three to five years) with less than commensurate risk.

INVESTMENT STRATEGY

The team constructs a diversified portfolio consisting of established companies domiciled outside the U.S. or whose primary business is conducted outside of the U.S.. We believe risk-adjusted relative outperformance can be achieved through long-term ownership of quality companies with long-term growth tailwinds.

MODEL PORTFOLIO HIGHLIGHTS

STRATEGY:	FUNDAMENTAL CORE
CURRENCY HEDGING:	NONE
MAX EM EXPOSURE:	20%
CAPITALIZATION FOCUS:	LARGE & MID-CAP
DIVERSIFIED PORTFOLIO:	45 - 65 HOLDINGS
TYPICAL POSITION SIZE:	1% - 3.5%



KEY DIFFERENTIATORS

M3SIXTY INTERNATIONAL EQUITY STRATEGY

- > FOCUS ON ECONOMIC FREEDOM
- > SUPERIOR RETURN ON CAPITAL RELATIVE TO PEERS
- > SECTOR WEIGHTING AGNOSTIC - NO INHERENT BIASES
- > AVOID FRONTIER MARKETS AND UNSTABLE COUNTRIES
- > ACCEPTABLE BALANCE SHEET LEVERAGE IS SECTOR DEPENDENT
- > PROPRIETARY ALLOCATION MODEL ELIMINATES EMOTIONAL BIAS
- > HIGH CONVICTION IN PORTFOLIO HOLDINGS RESULTS IN LOW TURNOVER



INVESTMENT PHILOSOPHY & PROCESS

OVERVIEW



RISK MANAGEMENT

Critical to the long term success of a strategy invested in public equities; risk assessment is implemented throughout the whole investment process.



1 IDEA GENERATION

Data driven research performed to identify companies that fit our investment process criteria.

2 FUNDAMENTAL ANALYSIS

Valuation of external & internal factors using a quality process that is fundamentally pragmatic & repeatable.

3 PORTFOLIO CONSTRUCTION

Diversified portfolio of highest conviction stocks that are vetted by Portfolio Managers & Analysts before inclusion in the portfolio.



INVESTMENT PROCESS

IDEA GENERATION

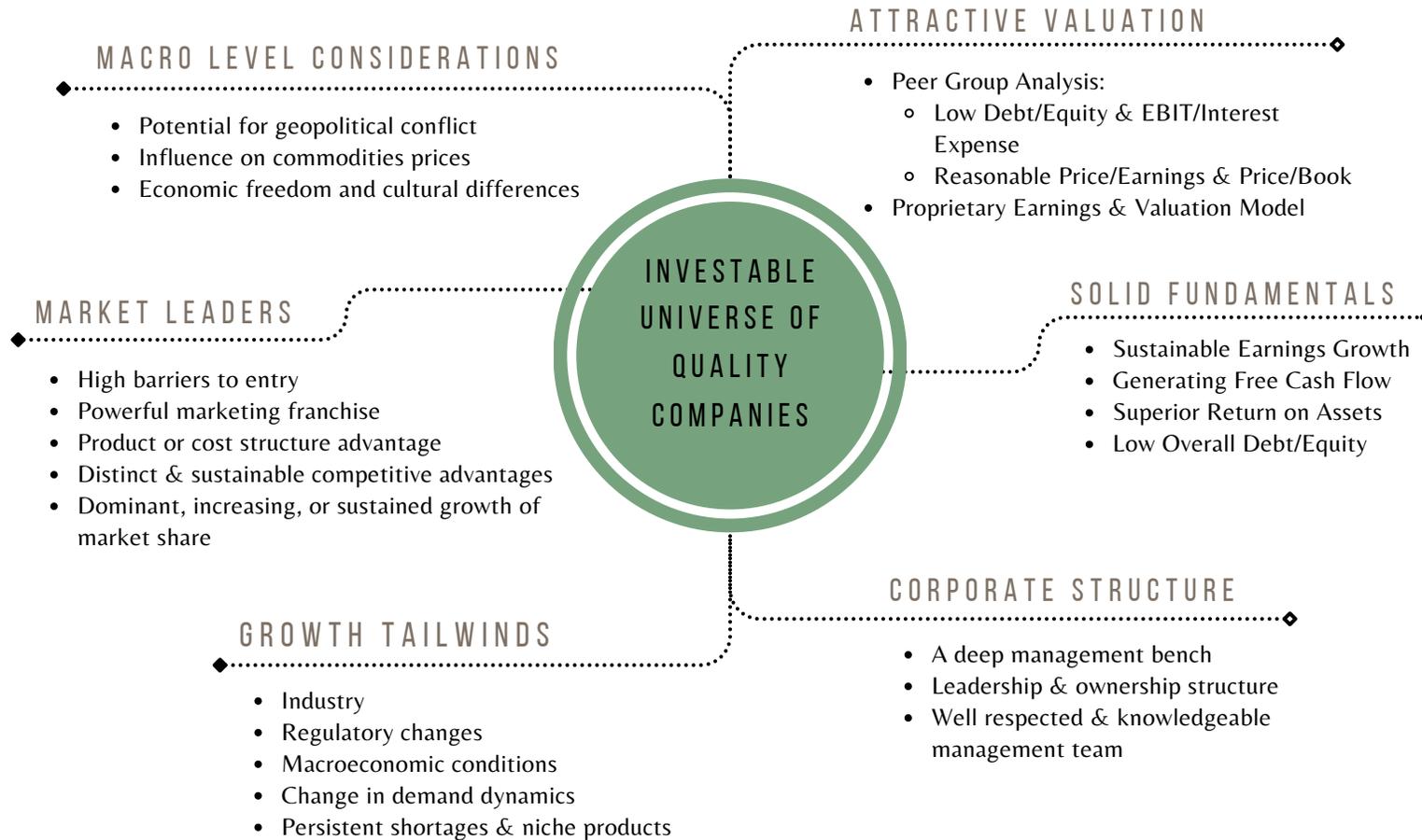


INVESTMENT PROCESS

FUNDAMENTAL ANALYSIS

EXTERNAL FACTORS

GLOBAL ATTRIBUTES



INTERNAL FACTORS
COMPANY FUNDAMENTALS



INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

1. STOCK SELECTION

- A focused portfolio of the best opportunities based on screening and valuations
 - Excludes unstable & frontier markets

2. WEIGHTINGS

- Determined by our Proprietary Allocation Model
 - Based on relative quality & valuation metrics of each security
 - Best opportunities are represented as the biggest weights in the portfolio

4. REBALANCING

- Portfolio is rebalanced to optimize portfolio risk & returns
 - Large market moves can create opportunities within the portfolio
 - Stock sales sometimes result in a rebalancing
 - Staying within the mandate

3. MONITORING

- Manage portfolio exposure at the country & sector level
 - Historically, top-ten holdings ranged from 20% to 30% of the portfolio
 - Max of 25% industry weighting
 - Max of 20% EM weighting

INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

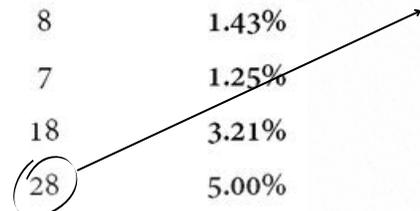


ALLOCATION MODEL EXAMPLE

- Proprietary Allocation Model is not dictated by Modern Portfolio Theory
- Sophisticated Blend of Quantitative & Qualitative factors

Security	Variable Examples		Variable Examples		Overall Ranking	Target Allocation
	V1: ROC	V2: Valuation	V1: Ranking	V2: Ranking		
A	79.07	60.07	3	5	8	1.43%
B	93.42	55.72	1	6	7	1.25%
C	68.39	33.45	6	12	18	3.21%
.	18.49	9.75	14	14	28	5.00%
.	30.90	62.70	12	4	16	2.86%
.	33.08	39.26	11	10	21	3.75%
.	46.27	48.12	10	9	19	3.39%
.	77.07	33.02	4	13	17	3.04%
.	65.72	69.09	7	3	10	1.79%
.	72.35	93.03	5	1	6	1.07%
.	48.41	49.19	9	8	17	3.04%
.	60.04	54.98	8	7	15	2.68%
.	89.73	39.17	2	11	13	2.32%
ZZ	30.02	70.06	3	2	15	2.68%

TARGET



INVESTMENT PHILOSOPHY & PROCESS

RISK MANAGEMENT

SELL DISCIPLINE

Adherence to sell discipline seeks to minimize risks of permanent capital loss.

- Better opportunities
- Valuations become stretched
- Loss of faith in management
- Portfolio construction considerations
- Deteriorating company-specific fundamentals
- Significant weakness in the economic outlook where the company operates

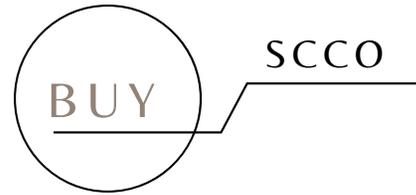
MACRO LEVEL

- Macroeconomic shocks
- Geopolitical concerns
- Quality company bias
- International Market Risk Monitoring
- Evolving industry trends & opportunities
- Portfolio Manager & Analyst monitoring

SECURITY LEVEL

- Maximum weight limits
- Liquidity risk mitigation
- Strong cash flows support balance sheet
- Invest in quality companies with solid fundamentals
- Management & shareholders' interests are aligned
- Long-term investments quarterly screens & daily monitoring

PORTFOLIO EXAMPLE



SOUTHERN COPPER CORP.

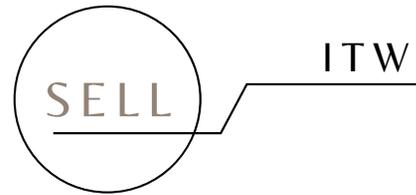
Southern Copper (ticker SCCO) is a low-cost copper producer. The investment team expects management to maximize volumes and its dividend as growth continues. Its dividend rebounding and rising volumes are possible catalysts. SCCO is well positioned to make a recovery in copper prices, as it is one of few global copper pure plays. The company's recent valuation level falls well below historical averages. They also have a steady growth pipeline and an ample reserve position, both of which are advantages relative to global peers.



SOURCE: BLOOMBERG

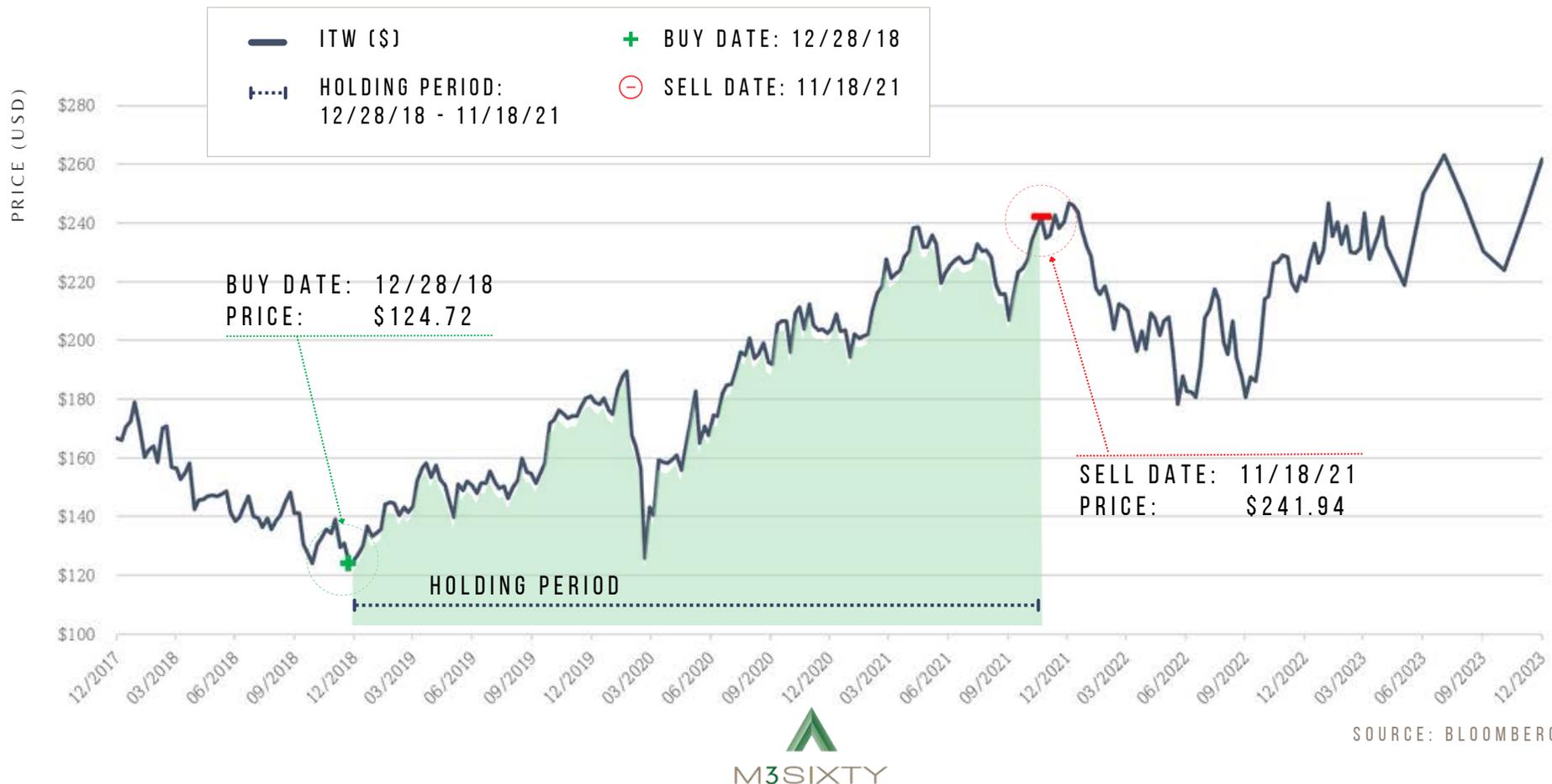


PORTFOLIO EXAMPLE



ILLINOIS TOOL WORKS INC.

Illinois Tool Works' (ticker ITW) consistent execution and accelerating organic growth was expected to drive consistent double-digit EPS growth over the several years following the date we purchased it. While the company generated double-digit growth in 2018, when the pandemic struck the consecutive multi-year double-digit growth scenario became unlikely; however, as the pandemic began to subside, the expected growth came to fruition. Eventually, the stock advanced to the point where the valuation became stretched and analyst and investor expectations for EPS growth seemed disconnected from reality, ultimately leading us to sell the stock.



PORTFOLIO MANAGEMENT TEAM

M3SIXTY INTERNATIONAL EQUITY STRATEGY

MICHAEL STACK, CFA®

CIO, LEAD PORTFOLIO MANAGER & ANALYST

- 30+ years financial industry experience
- 23 years in portfolio management
- 27 years experience as Securities Analyst

Mr. Stack serves as the Chief Investment Officer for M3Sixty Capital as well as Lead Portfolio Manager and Analyst of the M3Sixty International Equity Strategy.

Prior to joining M3Sixty, he was Lead Portfolio Manager of the Carillon Scout International Strategy - managing over \$11 billion in international equities. Prior to joining Scout Investments, he managed a European equities fund at Overseas Asset Management (OAM), an investment firm based in Grand Cayman. Mr. Stack's experience includes assisting in the management of European equity portfolios for U.S. Trust Company of New York in New York and London and working as a research analyst for a domestic brokerage house in Slovakia. Additionally, Michael spent time as a fixed income analyst at Lehman Brothers.

Mr. Stack holds an MBA with a concentration in Finance and International Business from Columbia Business School in New York and a BComm degree from University College Dublin. He is a CFA® charterholder and a member of the CFA Society Kansas City, as well as the CFA Institute.

ANGEL LUPERCIO

CO-LEAD PORTFOLIO MANAGER & ANALYST

- 25+ years of financial industry experience
- 9 years in portfolio management
- 22 years experience as Securities Analyst

Mr. Lupercio serves as the Co-Portfolio Manager and Analyst of the M3Sixty International Equity Strategy.

Prior to joining M3Sixty, he was Co-Lead Portfolio Manager of the Carillon Scout International Fund and the Carillon Scout International Equity ADR Strategy. He also served as the Lead Portfolio Manager for Scout's international SRI accounts, Carillon Scout's Halal investment strategy, and a global ESG strategy.

In addition to his portfolio management responsibilities, he provided fundamental company analysis of the Financial Services, Real Estate, and Energy sectors. Prior to joining Scout in 2007, he was a senior associate analyst for A.G. Edwards & Sons with previous experience as an analyst with Bear Stearns.

Mr. Lupercio earned his MBA with a concentration in finance from the Olin School of Business at Washington University and his Bachelor of Science in Business Administration from Rockhurst University.



M3SIXTY

KEY EXECUTIVES

M3SIXTY INTERNATIONAL EQUITY STRATEGY

RANDY LINSCOTT, CPA

CEO & MANAGING MEMBER | M3SIXTY ENTERPRISES

- 30+ years financial industry experience
- 19 years in senior executive roles
- 11+ years as Senior Audit Manager

Mr. Linscott currently serves as President and Interested Trustee on our shared series trust, 360 Funds Trust and is the CEO and Managing Member of our holding company, M3Sixty Enterprises, LLC.

Prior to joining M3Sixty, Randy was the division VP of Mutual Fund Operations for Boston Financial Data Services (“BFDS”). He directed the firm’s institutional, middle market and real estate investment trust practices, leading numerous operational organizations and the firm’s relationship management efforts. Prior to joining BFDS, Randy spent over a decade at PricewaterhouseCoopers, most recently as Senior Audit Manager.

Randy graduated cum laude with a B.S. in Accounting from Missouri State University. He is a CPA, having held licenses in Kansas and Missouri and serves as a member of ICI’s Small Funds Committee.

GARY DICENZO

CHIEF EXECUTIVE OFFICER | M3SIXTY CAPITAL

- 30+ years financial industry experience
- 20+ years in senior executive roles
- 10+ years serving on multiple Investment Boards

Prior to joining M3Sixty Capital as the Chief Executive Officer, Mr. DiCenzo was CEO of Cognios Capital. Cognios is a provider of both traditional and hedge fund asset management services to institutional clients. Prior to joining Cognios, Gary led Scout Investment Advisors as President of the Scout Mutual Fund complex, the President & CEO of Scout Distributors and as a board director to the advisor.

Over the past 30 years, he has focused on the strategic planning and growth for hedge fund, institutional and mutual fund investment managers. Mr. DiCenzo is also a board and investment committee member of both the Rhode Island College and Dramatist Guild Foundations.

Gary holds an MBA and a B.S. degree from Rhode Island College. Additionally, Gary maintains a FINRA Series 7 license.



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CONTACT US



If you have inquiries or would like any additional information on the contents of this presentation, please contact:

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APPENDIX: IMPORTANT DISCLOSURES

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M3Sixty Capital, LLC is a registered investment advisor that offers investment management services for both managed accounts and mutual funds.

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The MSCI ACWI ex USA Index is a free, float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI EAFE® Index and the MSCI ACWI ex USA Index are unmanaged indexes of publicly traded companies. The index does not reflect management fees or transaction costs. It is not possible to invest directly in an unmanaged index.

All data as of 12/31/2023 unless otherwise noted.

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