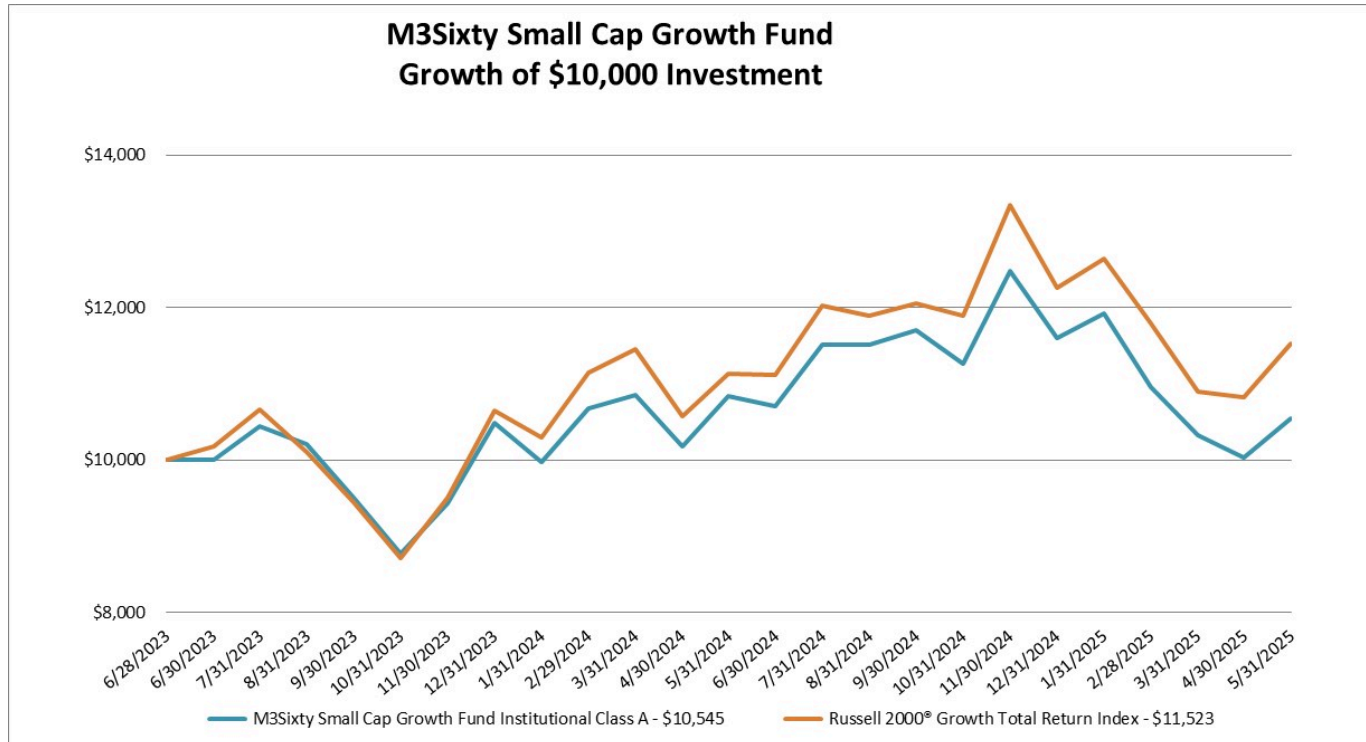


Institutional Class (MCSCX)
May 31, 2025

This annual report to shareholders contains important information of the M3Sixty Small Cap Growth Fund (the “Fund”), for the year ended May 31, 2025. You can find the Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://m3sixtycapital.com>. 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	\$98	0.99%

How has the Fund performed?


	1 Year	Since Inception of June 28, 2023 through May 31, 2025
M3Sixty Small Cap Growth Fund – Institutional Class	(2.70)%	2.80%
Russell 2000® Growth Total Return Index	3.45%	7.65%

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. 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 did the Fund Perform last year?

The Fund’s return during the fiscal year ended May 31, 2025 was (2.70)% compared to the Russell 2000 Growth’s return of 3.45%.

Institutional Class (MCSCX)**May 31, 2025****What factors influenced performance during the past year?**

There are points in time where our high-quality investment style underperforms the market, and the most recent fiscal year included many of these factors. While the Fund's underperformance was driven by stock selection, we believe our style was out of favor during the period. We outperformed in the Health Care, Utilities and Real Estate sectors, but this outperformance was more than offset by weakness in Technology, Consumer Discretionary and Industrials. While disappointed by the relative underperformance in the period, we remain confident in our investment process to keep us invested in companies with proven track records, profitable operating models, and strong balance sheets as we believe over the long term these companies will outperform.

Our top contributors and detractors to performance were as follows:

Top Contributors	Top Detractors
Sterling Infrastructure, Inc.	Neogen Corp.
Corcept Therapeutics, Inc.	Gentherm, Inc.
Coherent Corp.	Ameresco, Inc.
OSI Systems, Inc.	Diodes, Inc.
ExlService Holdings, Inc.	American Eagle Outfitters, Inc.

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	\$10,451,274	Investment Advisory Fees Paid	\$0
Number of Portfolio Holdings	91	Portfolio Turnover Rate	22.03%

What did the Fund invest in?

Top Ten Holdings (as a % of Net Assets)			
Ensign Group, Inc.	2.90%	OSI Systems, Inc.	1.96%
Sterling Infrastructure, Inc.	2.81%	Globus Medical, Inc.	1.77%
RBC Bearings, Inc.	2.24%	A10 Networks, Inc.	1.72%
Performance Food Group Co.	2.16%	Lithia Motors, Inc.	1.70%
MasTec, Inc.	2.03%	Glacier Bancorp, Inc.	1.70%

Sector Allocation (as a % of Portfolio)			
Information Technology	23.49%	Consumer Staples	3.91%
Industrials	22.27%	Real Estate	1.37%
Health Care	21.26%	Utilities	0.75%
Consumer Discretionary	13.30%	Materials	0.59%
Financials	8.04%	Communication Services	0.57%
Energy	4.45%		

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://m3sixtycapital.com>.

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.