

M3SIXTY SMALL CAP GROWTH FUND (MCSCX)

AS OF JUNE 30, 2025

INVESTMENT STRATEGY

Bridge City Capital employs a disciplined, research-driven approach centered on identifying high-quality companies with enduring competitive advantages, robust financial profiles, and compelling long-term growth trajectories. The Small Cap Growth Fund targets businesses trading at attractive valuations that demonstrate consistent revenue and earnings growth, strong returns on invested capital, and sustainable free cash flow generation. These companies exhibit prudent capital allocation, favoring shareholder-aligned uses of cash such as dividends and repurchases, while maintaining conservatively managed balance sheets.

OVERVIEW

Inception	June 28, 2023
Benchmark	Russell 2000 Growth
Ticker	MCSCX
CUSIP	885572420
Fund AUM	\$10.9 Million

Gross Expense Ratio: 5.00%; Net Expense Ratio: 0.99%, as shown in Fund Prospectus dated 09/27/2024.

INVESTMENT OBJECTIVE

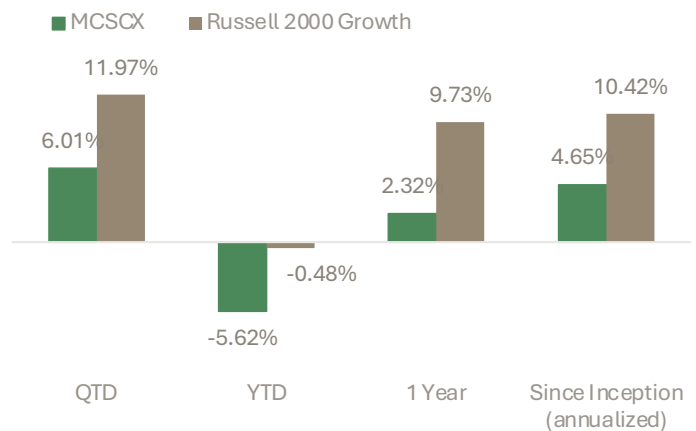
The Small Cap Growth Fund seeks to outperform the Russell 2000 Growth Index by 150-200 basis points, annualized, over a normal market cycle (net of fees).

CHARACTERISTICS

Number of Holdings	65-100
% in Top 10 Holdings	20.6%
% Cash Position	< 5%
Market Cap	Small Cap Equity
Sector Exposure	Neutral ¹
Turnover (annual)	19%

¹Target sector neutral, +/- the greater of 20% of the weight of the defined sectors of the Russell 2000 Growth Index, or +/- 3% from the defined sectors weights of the Index.

PERFORMANCE (net of fees)



TOP 10 HOLDINGS ²

Sterling Corporations Co. (STRL)	2.8%
Ensign Group, Inc. (ENSG)	2.7%
MasTec, Inc. (MTZ)	2.1%
Performance Food Group (PFGC)	2.0%
OSI Systems, Inc. (OSIS)	1.9%
A10 Networks Inc. (ATEN)	1.9%
MACOM Technology (MTSI)	1.8%
RBC Bearings, Inc. (RBC)	1.8%
Glacier Bancorp Inc. (GBCI)	1.8%
Fabrinet (FN)	1.8%

²As of 06/30. Holdings subject to change. Numbers may not add due to rounding.

The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Performance data current to month end available at www.m3sixtyfunds.com.

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ADVISER: M3SIXTY CAPITAL

Dedicated to maximizing large firm experience in a multi-boutique firm environment, we strive to deliver investment solutions to maximize client returns. This, along with an entrepreneurial mindset, enables creativity that is critical to an innovative and opportunistic delivery of asset management solutions.

Bringing institutional asset management professionals to our investors, we cultivate investment strategies that we believe deliver a unique competitive advantage for our investors.

SUB- ADVISER: BRIDGE CITY CAPITAL

Bridge City Capital, LLC (BCC) focuses on small cap growth companies with proven track-records, strong financial characteristics and above average growth prospects at attractive valuations, using our disciplined, repeatable investment process that scores companies on Quality, Growth & Profitability, Financial Strength and Valuation.

Additional information about BCC and its Small Cap Growth investment strategy is available at www.bridgcitycap.com.

INVESTMENT TEAM

Five-person investment team represents over 150 years of combined investment experience.

	START DATE	
	INDUSTRY	FIRM
Alex Woodward	1998	2008
Steve Brink	1978	2008
Jim Bradshaw	1991	2009
Sara Hasan	2003	2020
Brant DeMuth	1987	2021

CONTACT

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🌐 M3SixtyFunds.com

🌐 [linkedin.com/company/m3sixty](https://www.linkedin.com/company/m3sixty)

IMPORTANT DISCLOSURES

Advisory services offered through M3Sixty Capital, LLC, an investment advisor registered with the Securities and Exchange Commission (the "SEC"). Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the SEC. M3Sixty Capital only transacts business in states where it is properly registered or is exempted from registration.

Consider the investment objectives, risks, and charges and expenses of the M3Sixty funds carefully before investing.

Principal Risks: Investing in the Fund involves risk, including the possible loss of principal. The Fund primarily invests in small-cap companies, which may be more volatile and less liquid than larger companies. Market risk may affect a single issuer, sector, or the overall economy. The Fund's strategy may underperform during periods when speculative or unprofitable companies lead the market. There is no guarantee that the Fund will achieve its investment objective.

For this and other information about the M3Sixty funds, please read the prospectus carefully before investing. Prospectuses are available at M3sixtyfunds.com. M3Sixty funds are distributed by M3Sixty Distributors, LLC.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value.

*The Russell 2000 Growth The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those 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).

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Quarterly Review

Following a sluggish start to the year, equity markets staged a robust rebound in the second quarter, fueled by deferred tariff implementation and a series of economic data releases that, while mixed, exceeded investor expectations. The Russell 2000 Growth Index—the Fund’s benchmark—rose 12.0% in Q2, reducing its year-to-date loss to just -0.5%.

The M3Sixty Small Cap Growth Fund appreciated by 6.01% net of fees during the quarter but significantly underperformed its benchmark. Although there were notable successes, such as *Sterling Infrastructure (STRL)*—the top contributor—and individual detractors, such as *Neogen Corporation (NEOG)*—the largest drag on performance, relative underperformance was broad-based across most sectors.

Bridge City Capital’s investment philosophy centers on high-quality businesses with durable fundamentals. During periods of pronounced benchmark strength—particularly when returns are concentrated in unprofitable or speculative companies—our quality-biased approach may lag. Q2 was emblematic of such an environment. The market favored momentum-driven, thematic investments—particularly within large-cap Technology and AI-related segments—none of which were represented in our holdings. Notably, the S&P 600 Growth Index, which includes a profitability requirement and generally reflects higher-quality constituents, also underperformed the Russell 2000 Growth Index and only modestly outpaced the Fund—offering limited consolation.

Market Outlook

As we enter the second half of 2025, we expect market volatility to persist, largely driven by evolving fiscal and monetary policy dynamics. Consumer sentiment and spending trends remained inconsistent throughout the second quarter, and forward corporate earnings guidance has been mixed. In this environment, we anticipate more measured revenue growth across the broader economy despite continued tailwinds in select areas such as Technology, Infrastructure, and Aerospace & Defense.

To offset decelerating top-line growth, we expect companies to intensify their focus on cost management and operational efficiencies. Capital investment and an uptick in domestic M&A activity are also likely, as U.S.-based firms pursue scale advantages and foreign entities accelerate onshoring efforts in response to geopolitical and supply chain pressure.