

QUARTERLY COMMENTARY

FIRST QUARTER, 2025

Year to date, domestic equity markets have been weak across all market caps and styles. Our benchmark, the Russell 2000 Growth Index, declined 11.12% in the quarter. The M3Sixty Small Cap Growth Fund performed slightly better than the benchmark with a 10.97% decline in Q1. Bridge City strives to be sector-neutral; thus, we typically expect the portfolio's relative performance (positive or negative) to be primarily attributable to stock selection. However, this quarter's relative outperformance was primarily attributable to sector allocation and was largely the result of the portfolio's small cash balance against the sharply lower market in the period. Given the magnitude of the market decline, we were disappointed by this performance, as periods of significant market decline have historically been periods where the fund significantly outperforms the benchmark. Within the more modest contribution from stock selection, relative performance varied across sectors — with the strongest contributions coming from Utilities and Technology, and the weakest in Financials and Industrials. In each sector, stock selection contributed/detracted no more than 50 bps, netting to a slight positive stock selection contribution. This period was reminiscent of market activity five years ago as Covid began impacting US markets. Both periods experienced great uncertainty in a short period of time which caused stock correlations to be high.

INVESTMENT STRATEGY

The investment team at Bridge City Capital focuses on quality companies with proven track records, strong financial characteristics and above average growth prospects at attractive valuations will lead to strong relative returns over the long run. These companies have a proven track record of growing revenues and earnings, generating healthy returns and free cash flow, using cash in shareholder friendly ways and maintaining strong balance sheets.

FUND FACTS:

• TICKER:	MCSCX
• CUSIP:	885572420
• SHARE CLASS:	INSTITUTIONAL
• FUND ASSETS:	\$10,140,786
• INCEPTION DATE:	06/28/2023
• BENCHMARK:	RUSSELL 2000 GROWTH
• VEHICLES:	SMA & MUTUAL FUND
• DISTRIBUTOR:	M3SIXTY DISTRIBUTORS, LLC
• EXPENSE RATIO:	0.99%

INVESTMENT TEAM:

	START DATE:	
	INDUSTRY	FIRM
ALEX WOODWARD	1998	2008
STEVE BRINK	1978	2008
JIM BRADSHAW	1991	2009
SARA HASAN	2003	2020
BRANT DEMUTH	1987	2021

Our five-member investment team has more than 150 years of combined investment experience.

PORTFOLIO CHARACTERISTICS

- Fully invested: < 5% Cash
- Diversified 65-100 stock portfolio
- Benchmark: Russell 2000® Growth Index
- Long-only, U.S. equity small cap growth manager
- Target sector neutral, +/- the greater of 20% of the weight of the defined sectors of the Russell 2000 Growth Index, or +/- 3 absolute percentage points from the defined sector weights within the index

OBJECTIVE

The Small Cap Growth Fund seeks to outperform the Russell 2000 Growth Index by 150 to 200 BPS annualized over a normal market cycle (gross of fees).

PERFORMANCE (NET)

AS OF 03/31/2025

INCEPTION DATE: 6/28/23	MTD	QTD	1 YEAR	SINCE INCEPTION
MCSCX	-5.76%	-10.97%	-4.82%	1.89%
RUSSELL 2K GROWTH	-7.58%	-11.12%	-4.86%	5.01%

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.

| FUND ADVISOR: M3SIXTY CAPITAL |

Dedicated to maximizing large firm experience in a multi-boutique firm environment, we strive to deliver exceptional 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 exceptional institutional asset management professionals to our investors, we cultivate investment strategies that deliver a unique competitive advantage for our investors.

| SUBADVISOR: 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.

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. A copy of M3Sixty Capital's current written disclosure brochure filed with the SEC which discusses, among other things, its business practices, services, and fees is available through the SEC's website at: <https://www.sec.gov>. For financial professional or institutional use only. Not for public distribution.

M3Sixty Capital, LLC ("M3Sixty") is a Delaware limited liability company headquartered in Kansas. M3Sixty is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration with the SEC does not imply any level of skill or training.

Past performance is not indicative of future results. Investments in securities involve the risk of loss. All returns greater than one year are annualized. The U.S. Dollar is the currency used to express performance and valuation. Returns are presented net of actual management fees and include the reinvestment of all dividends and other income. Our standard fee schedule as well as additional information about our business, is contained in our Form ADV, Part 2A and available upon request.

The Fund's Investment Objective. The investment objective of the Fund is to seek long-term capital appreciation over a complete market cycle. The Fund's investment objective is a non-fundamental policy and may be changed without shareholder approval by the Fund's Board upon 60 days written notice to shareholders. If the Fund's investment objective is changed, this prospectus will be supplemented to reflect the new investment objective. There is no guarantee that the Fund will achieve its objective. Please see the statement of additional information ("SAI") for additional information about the securities and investment strategies described in this prospectus and about additional securities and investment strategies that may be used by the Fund.

Principal Investment Strategies. The Fund's adviser, M3Sixty Capital, LLC (the "Adviser"), delegates the daily management of the Fund's assets to Bridge City Capital, LLC (the "Sub-Adviser"). The Adviser is responsible for the overall management of the Fund and overseeing the Fund's Sub-Adviser.

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small capitalization companies. The Fund defines small capitalization companies as issuers whose market capitalization is within the same market capitalization range as companies listed in the Russell 2000® Growth Index, which is subject to change over time. As of December 31, 2022, the market capitalization of the companies in the Russell 2000® Growth Index ranged from \$3.892 million to \$8.050 billion. The Fund's 80% investment policy is not fundamental and may be changed by the Board without shareholder approval upon at least a 60-day written notice to shareholders. There is no assurance that the Fund will achieve its investment objective.

The equity securities in which the Fund may invest include common stocks, preferred stocks, convertible securities, real estate investment trusts ("REITs"), sponsored and unsponsored depository receipts (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and U.S. dollar denominated foreign stocks traded on U.S. exchanges. The Fund will invest primarily in U.S. common stocks that the Sub-Adviser believes to have clear indicators of future potential for earnings growth, or that demonstrate other potential for growth of capital. The Fund may also invest in initial public offerings ("IPOs") in these types of securities.

In selecting companies for the Fund's portfolio, the Sub-Adviser uses a bottom-up approach to select what it believes are quality companies with proven track records, strong financial characteristics, and above average growth prospects at attractive valuations that lead to strong relative returns over a complete market cycle. The critical factors which help identify attractive securities include historical revenue and earnings growth, future revenue and earnings growth, returns on equity, assets and invested capital, margin trends, balance sheet strength and working capital metrics, cash flow generation, management team and employee base experience and stability, market share and expectations by other investors.

Typically, the Fund focuses on making long-term investments (i.e., investments held by the Fund for approximately 4 to 5 years) rather than engaging in short-term trading strategies. While the Fund's portfolio turnover will vary from year to year based upon market conditions and factors affecting the particular securities held in the portfolio, it is currently anticipated that the Fund's average portfolio turnover is expected to be 20% to 30% annually.

The Sub-Adviser may sell or reduce its position in a security for a variety of reasons when appropriate and consistent with the Fund's investment objectives and policies, which may include, but are not limited to, when the security: (i) position exceeds the Sub-Adviser's internal position limit of 3% of the Fund's market value; (ii) exceeds the Sub-Adviser's internal market capitalization limit; or (iii) is no longer considered appropriate for the Fund based on a change in financial condition, management team, or other factor that either reduces the security's overall score within the Sub-Adviser's research and screening process or its conviction in the holding.

CONTACT US

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

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NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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Unless specified otherwise, all data provided as of March 31, 2025