

This semi-annual report to shareholders contains important information of the M3Sixty Small Cap Growth Fund (the “Fund”), for the six months ended November 30, 2024. 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 six months? (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	\$53	0.99%

How has the Fund performed?

	1 Year	Since Inception of June 28, 2023 through November 30, 2024
M3Sixty Small Cap Growth Fund – Institutional Class	32.27%	16.90%
Russell 2000® Growth Total Return Index	40.44%	22.51%
Morningstar U.S. Small Cap Broad Growth TR USD Extended Index	36.62%	22.06%

The performance information quoted in this semi-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 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). The Morningstar U.S. Small Cap Broad Growth TR USD Extended Index measures the performance of U.S. small-cap stocks that fall between the 90th and 99.5th percentile in market capitalization of the investable universe. 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.

As with any fund, save an index fund, that commonly compares its performance to the Russell 2000 and the Morningstar Index, such a comparison may be said to be inappropriate because of the dissimilarity between the Fund’s investments and the securities comprising these indices; so too with the M3Sixty Small Cap Growth Fund, which will generally not invest in all the securities comprising the indices.

How has the Fund changed?

The Fund did not have any material changes that occurred since the beginning of the reporting period.

What are some Fund statistics?

Fund Statistics			
Total Net Assets	\$8,264,731	Investment Advisory Fees Paid	\$0
Number of Portfolio Holdings	93	Portfolio Turnover Rate	15.41%

What did the Fund invest in?

Top Ten Holdings (as a % of Net Assets)			
Sterling Infrastructure, Inc.	2.76%	Performance Food Group Co.	1.76%
Ensign Group, Inc.	2.42%	Lithia Motors, Inc.	1.74%
Globus Medical, Inc.	2.15%	A10 Networks, Inc.	1.74%
Glacier Bancorp, Inc.	1.98%	MACOM Technology Solutions Holdings, Inc.	1.72%
LeMaitre Vascular, Inc.	1.95%	RBC Bearings, Inc.	1.68%
Sector Allocation (as a % of Portfolio)			
Industrials	24.70%	Consumer Staples	3.44%
Health Care	21.51%	Real Estate	1.29%
Information Technology	20.64%	Communication Services	1.18%
Consumer Discretionary	13.02%	Materials	0.74%
Financials	8.39%	Utilities	0.70%
Energy	4.39%		

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.