



## **Timber Point Global Allocations Fund**

Institutional Class Shares (Ticker Symbol: CGHIX)

## **Timber Point Alternative Income Fund**

Institutional Class Shares (Ticker Symbol: AIIFX)

*Series of the*  
**360 Funds**

### **SEMI-ANNUAL REPORT**

**March 31, 2024**

**Investment Adviser:**

**Timber Point Capital Management, LLC**  
555 Pleasantville Road, Suite N202  
Briarcliff Manor, NY 10510  
1-877-244-6235  
[www.timberpointcapital.com](http://www.timberpointcapital.com)

*Distributed by Matrix 360 Distributors, LLC*  
*Member FINRA*

*This report is authorized for distribution only to shareholders and to others who have received a copy of the Funds' prospectus.*

**IMPORTANT NOTE:** Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise, visually engaging, and streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but will be available online and filed semi-annually on Form N-CSR; you can also request a copy be delivered to you free of charge. The rule and form amendments have a compliance date of July 24, 2024. Prior to this compliance date and as permitted by current SEC regulations, paper copies of the Funds' shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an e-mail request. Your election to receive reports in paper will apply to all funds held with the Fund complex/your financial intermediary.

---

**TABLE OF CONTENTS**

<b><u>INVESTMENT HIGHLIGHTS</u></b>	<b>1</b>
<b><u>SCHEDULES OF INVESTMENTS</u></b>	<b>3</b>
<b><u>STATEMENTS OF ASSETS AND LIABILITIES</u></b>	<b>8</b>
<b><u>STATEMENTS OF OPERATIONS</u></b>	<b>9</b>
<b><u>STATEMENTS OF CHANGES IN NET ASSETS</u></b>	<b>10</b>
<b><u>FINANCIAL HIGHLIGHTS</u></b>	<b>12</b>
<b><u>NOTES TO THE FINANCIAL STATEMENTS</u></b>	<b>14</b>
<b><u>ADDITIONAL INFORMATION</u></b>	<b>23</b>
<b><u>INFORMATION ABOUT YOUR FUND'S EXPENSES</u></b>	<b>27</b>

---

**INVESTMENT HIGHLIGHTS**

**Timber Point Global Allocations Fund  
March 31, 2024 (Unaudited)**

The investment objective of the Timber Point Global Allocations Fund (the “Global Fund”) is to seek superior risk adjusted total returns by investing across a wide variety of global assets.

The Global Fund intends to achieve its investment objective by utilizing an asset allocation strategy to invest in a global portfolio of uncorrelated assets that can include exposure, through underlying vehicles, to common stocks and other investments. The Global Fund will invest primarily in common stocks of all issuers, exchange-traded funds (“ETFs”), mutual funds, closed-end funds, and private funds such as hedge funds, private equity funds, and fund-of-funds. The Global Fund, through underlying vehicles and securities in which it invests, may invest in non-U.S. companies (including those in emerging markets). The Global Fund may also invest directly in debt securities of any maturity or credit quality, including debt securities that are convertible into common or preferred stocks and high-yield bonds (commonly referred to as “junk bonds”). High-yield bonds are securities rated at the time of purchase BB or Ba and below by credit rating agencies such as Moody’s and Standard & Poor’s. The Global Fund actively trades portfolio positions and therefore has a high portfolio turnover rate.

The Global Fund may also engage in short sales for either hedging or speculative purposes. A short sale involves the sale of a security that the Global Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) later and at a lower price and profiting from the price decline.

Capital growth is expected to be realized from an increase in portfolio positions. Under normal conditions, the Global Fund invests issuers located in at least five different countries, including the United States. Additionally, the Global Fund will normally invest between 40% and 70% of its total assets in foreign securities, including up to 15% of its total assets in securities of issuers located in emerging markets. Securities will be chosen using a proprietary fundamental investment process.

The Adviser may enter into foreign currency exchange transactions on behalf of the Global Fund with respect to the Global Fund’s equity investments, in order to hedge against changes in the U.S. dollar value of dividend income the Global Fund expects to receive in the future and that is denominated in foreign currencies, or in the U.S. dollar value of securities held by the Global Fund denominated in foreign currencies. There is no limit on the amount of foreign currency exchange transactions that the Adviser may enter into on behalf of the Global Fund.

**Allocation of Portfolio Holdings**

<b>Asset Class/Industry Sector</b>	<b>Percentage of Net Assets*</b>
Exchange-Traded Funds	71.33%
Mutual Funds	14.70%
Common Stock	6.42%
Closed-End Funds	1.42%
Preferred Stock	0.81%
Mortgage-Backed Securities	0.01%
Asset-Backed Securities	0.01%
Other, Cash and Cash Equivalents	5.30%
	<b>100.00%</b>

\* The percentages in the above table are based on the portfolio holdings of the Global Fund as of March 31, 2024 and are subject to change. For a detailed break-out of holdings by industry and investment type, please refer to the Schedule of Investments.

**INVESTMENT HIGHLIGHTS**

**Timber Point Alternative Income Fund  
March 31, 2024 (Unaudited)**

The investment objective of the Timber Point Alternative Income Fund (the “Income Fund”) is to seek superior risk adjusted returns by investing in income-oriented securities.

The Income Fund seeks to obtain its investment objective by allocating assets among credit-related instruments such as corporate bonds, municipal bonds, mortgage and asset-backed securities, and floating-rate securities. The Income Fund is designed to generate more of its income and returns from assets with less yield-curve risk than traditional duration-sensitive bonds. The Income Fund may invest in debt securities of any maturity and any quality, including below-investment grade debt (also known as “junk bonds”). The Income Fund is actively traded and, therefore, will have a high portfolio turnover rate.

The Income Fund may also invest in equity securities including those of private funds, such as hedge funds and private equity funds, exchange-traded-notes (“ETNs”), exchange-traded funds (“ETFs”), mutual funds, and publicly traded and non-publicly traded business development companies (“BDCs”). Investments in illiquid private funds, including illiquid hedge funds and private equity funds, will be limited to no more than 15% of the Income Fund’s net assets. The Income Fund may invest in equity securities of any market capitalization. The Income Fund may invest without limitation in investments tied economically to any country in the world, including emerging market countries.

**Allocation of Portfolio Holdings**

<b>Asset Class/Industry Sector</b>	<b>Percentage of Net Assets *</b>
Exchange-Traded Funds	87.38%
Closed-End Funds	4.39%
Common Stock	4.30%
Mortgage-Backed Securities	0.05%
Preferred Stock	0.03%
Asset-Backed Securities	0.02%
Other, Cash and Cash Equivalents	3.83%
	<u>100.00%</u>

\* The percentages in the above table are based on the portfolio holdings of the Income Fund as of March 31, 2024 and are subject to change. For a detailed break-out of holdings by industry and investment type, please refer to the Schedule of Investments.

**TIMBER POINT GLOBAL ALLOCATIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2024 (Unaudited)**

**SEMI-ANNUAL REPORT**

<b>COMMON STOCK 6.42%</b>	<b>Shares</b>	<b>Value</b>
<b>Biotechnology - 1.79%</b>		
Immix Biopharma, Inc. <sup>(a)</sup>	30,000	\$ 92,100
Viking Therapeutics, Inc. <sup>(a)</sup>	3,000	246,000
		<u>338,100</u>
<b>Diversified Financial Services - 1.34%</b>		
Charles Schwab Corp.	3,500	253,190
<b>Investment Companies - 1.65%</b>		
Blackstone Secured Lending Fund	10,000	311,500
<b>Pharmaceuticals - 0.12%</b>		
Inhibikase Therapeutics, Inc. <sup>(a)</sup>	11,000	23,760
<b>Real Estate - 0.00%</b>		
Harbor Custom Development, Inc. <sup>(a)</sup>	7,500	85
<b>Retail - 0.57%</b>		
FAT Brands, Inc. - Class A	14,100	107,160
<b>Semiconductors - 0.95%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	1,000	180,490
<b>TOTAL COMMON STOCK (Cost \$1,392,923)</b>		<u>1,214,285</u>
<b>PREFERRED STOCK - 0.81%</b>		
<b>Real Estate - 0.03%</b>		
Harbor Custom Development, Inc. - Series A, 8.00% <sup>(a)</sup>	5,714	5,714
<b>Retail - 0.78%</b>		
FAT Brands, Inc. - Series B, 8.25%	9,451	147,625
<b>TOTAL PREFERRED STOCK (Cost \$326,906)</b>		<u>153,339</u>
<b>CLOSED-END FUND - 1.42%</b>		
<b>Equity Fund - 1.42%</b>		
Royce Value Trust, Inc.	17,668	268,024
<b>TOTAL CLOSED-END FUND (Cost \$265,580)</b>		<u>268,024</u>
<b>EXCHANGE-TRADED FUNDS - 71.33%</b>		
<b>Alternative Fund - 2.55%</b>		
VanEck Bitcoin Trust <sup>(a)</sup>	6,000	482,040
<b>Debt Funds - 11.48%</b>		
iShares 1-3 Year Treasury Bond ETF	15,000	1,226,700
iShares 7-10 Year Treasury Bond ETF	10,000	946,600
		<u>2,173,300</u>

**TIMBER POINT GLOBAL ALLOCATIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2024 (Unaudited)**

**SEMI-ANNUAL REPORT**

**EXCHANGE-TRADED FUNDS - 71.33% (continued)**

	<u>Shares</u>	<u>Value</u>
<b>Equity Funds - 57.30%</b>		
Direxion Daily FTSE Europe Bull 3X Shares	5,000	\$ 131,378
Direxion Daily S&P 500 Bull 3X Shares	15,000	2,010,450
Invesco Aerospace & Defense ETF	8,000	812,560
Invesco S&P 500 Equal Weight ETF	19,000	3,218,030
iShares Biotechnology ETF	2,000	274,440
iShares Core S&P Mid-Cap ETF	30,000	1,822,200
iShares Core S&P Small-Cap ETF	15,000	1,657,800
iShares Russell 2000 Growth ETF	2,500	677,000
SPDR S&P Biotech ETF	2,500	237,225
		<u>10,841,083</u>
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$11,870,579)</b>		<u>13,496,423</u>

**MUTUAL FUNDS - 14.70%**

**Asset Allocation Fund - 11.51%**

Timber Point Alternative Income Fund - Institutional Class <sup>(e)</sup>	275,180	2,176,671
---	---------	-----------

**Equity Fund - 3.19%**

LS Opportunity Fund - Institutional Class <sup>(a)</sup>	33,212	603,789
--	--------	---------

<b>TOTAL MUTUAL FUNDS (Cost \$2,685,178)</b>		<u>2,780,460</u>
--	--	------------------

**WARRANTS - 0.00%**

Harbor Custom Development, Inc., \$5.00, 06/10/2026 <sup>(a)</sup>	22,500	7
Harbor Custom Development, Inc., \$59.40, 10/05/2026 <sup>(a)</sup>	12,500	4

<b>TOTAL WARRANTS (Cost \$350)</b>		<u>11</u>
------------------------------------	--	-----------

**BONDS & NOTES - 0.02%**

**ASSET-BACKED SECURITIES - 0.01%**

	<u>Principal Amount</u>	
Countrywide Asset-Backed Certificates, 4.238%, 10/25/2017 <sup>(c) (d)</sup>	\$ 1,096	964

<b>Total Asset Backed Securities (Cost \$1,096)</b>		<u>964</u>
---	--	------------

**MORTGAGE-BACKED SECURITIES - 0.01%**

Banc of America Funding 2006-2 Trust, 5.750%, due 03/25/2036	812	675
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust, 4.054%, 09/25/2036 <sup>(c)</sup>	6,418	1,774

<b>Total Mortgage-Backed Securities (Cost \$4,047)</b>		<u>2,449</u>
--	--	--------------

<b>TOTAL BONDS &amp; NOTES (Cost \$5,143)</b>		<u>3,413</u>
---	--	--------------

**TIMBER POINT GLOBAL ALLOCATIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2024 (Unaudited)**

**SEMI-ANNUAL REPORT**

<b>SHORT-TERM INVESTMENT - 5.23%</b>	<b>Shares</b>	<b>Value</b>
Federated Hermes Government Obligations Fund - Institutional Shares, 5.18% <sup>(b)</sup>	990,214	\$ 990,214
<b>TOTAL SHORT-TERM INVESTMENT (Cost \$990,214)</b>		<b>990,214</b>
<b>INVESTMENTS AT VALUE (Cost \$17,536,873) - 99.93%</b>		<b>\$ 18,906,169</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.07%</b>		<b>13,822</b>
<b>NET ASSETS - 100.00%</b>		<b>\$ 18,919,991</b>

*Percentages are stated as a percent of net assets.*

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate shown represents the 7-day effective yield at March 31, 2024, is subject to change and resets daily.

<sup>(c)</sup> Variable rate security - Interest rate shown represents the rate on March 31, 2024.

<sup>(d)</sup> Principal payments are still being received, not yet matured.

<sup>(e)</sup> Affiliated investment company. See Investments in Affiliated Companies section of the accompanying notes.

*The following abbreviations are used in this portfolio:*

ETF - Exchange-Traded Fund

FTSE - Financial Times Stock Exchange

SPDR - Standard & Poor's Depository Receipts

**The accompanying notes are an integral part of these financial statements.**

**TIMBER POINT ALTERNATIVE INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2024 (Unaudited)**

**SEMI-ANNUAL REPORT**

<b>COMMON STOCK - 4.30%</b>	<b>Shares</b>	<b>Value</b>
<b>Investment Companies - 4.30%</b>		
Blackstone Secured Lending Fund	20,000	\$ 623,000
<b>TOTAL COMMON STOCK (Cost \$524,319)</b>		<b>623,000</b>
<b>PREFERRED STOCK - 0.03%</b>		
<b>Real Estate - 0.03%</b>		
Harbor Custom Development, Inc. - Series A, 8.000% <sup>(a)</sup>	4,286	4,286
<b>TOTAL PREFERRED STOCK (Cost \$60,019)</b>		<b>4,286</b>
<b>CLOSED-END FUNDS - 4.39%</b>		
<b>Asset Allocation Fund - 2.09%</b>		
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	35,000	301,700
<b>Equity Fund - 2.30%</b>		
Royce Value Trust, Inc.	21,975	333,361
<b>TOTAL CLOSED END FUNDS (Cost \$625,175)</b>		<b>635,061</b>
<b>EXCHANGE-TRADED FUNDS - 87.38%</b>		
<b>Alternative Fund - 1.67%</b>		
VanEck Bitcoin Trust <sup>(a)</sup>	3,000	241,020
<b>Debt Funds - 78.01%</b>		
iShares 1-3 Year Treasury Bond ETF	5,000	408,900
iShares 7-10 Year Treasury Bond ETF	10,000	946,600
iShares Core U.S. Aggregate Bond ETF	30,000	2,938,200
SPDR Bloomberg High Yield Bond ETF	20,000	1,904,000
SPDR Bloomberg Short Term High Yield Bond ETF	110,000	2,774,200
Vanguard Short-Term Corporate Bond ETF	30,000	2,319,300
		<u>11,291,200</u>
<b>Equity Funds - 7.70%</b>		
Direxion Daily S&P 500 Bull 3X Shares	2,000	268,060
Invesco S&P 500 Equal Weight ETF	5,000	846,850
		<u>1,114,910</u>
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$12,309,960)</b>		<b>12,647,130</b>
<b>WARRANTS - 0.00%</b>		
Harbor Custom Development, Inc., \$59.40, 10/05/2026 <sup>(a)</sup>	37,500	11
<b>TOTAL WARRANTS (Cost \$375)</b>		<b>11</b>
<b>BONDS &amp; NOTES - 0.07%</b>		



**TIMBER POINT ALTERNATIVE INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2024 (Unaudited)**

**SEMI-ANNUAL REPORT**

<b>ASSET-BACKED SECURITIES - 0.02%</b>	<u>Principal Amount</u>	<u>Value</u>
<b>BONDS &amp; NOTES - 0.07%</b>		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Series 2003-11, 5.455%, due 12/25/2033 <sup>(c)</sup>	\$ 64	\$ 88
Countrywide Asset-Backed Certificates, 4.238%, due 10/25/2017 <sup>(c)</sup> <sup>(d)</sup>	3,289	2,892
GE Capital Mortgage Services, Inc. 1999-HE1 Trust, 6.265%, due 04/25/2029	23	23
<b>Total Asset Backed Securities (Cost \$3,375)</b>		<u>3,003</u>
<b>MORTGAGE-BACKED SECURITIES - 0.05%</b>		
Banc of America Funding 2006-2 Trust, 5.750%, due 03/25/2036	2,436	2,025
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust, 4.054%, due 09/25/2036 <sup>(c)</sup>	19,256	5,323
<b>Total Mortgage-Backed Securities (Cost \$12,074)</b>		<u>7,348</u>
<b>TOTAL BONDS &amp; NOTES (Cost \$15,449)</b>		<u>10,351</u>
<b>SHORT-TERM INVESTMENT - 3.71%</b>		
	<u>Shares</u>	
Federated Hermes Government Obligations Fund - Institutional Shares, 5.18% <sup>(b)</sup>	536,951	536,951
<b>SHORT TERM INVESTMENT (Cost \$536,951)</b>		<u>536,951</u>
<b>INVESTMENTS AT VALUE (Cost \$14,072,247) - 99.88%</b>	\$	14,456,790
<b>OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.12%</b>		17,304
<b>NET ASSETS - 100.00%</b>	\$	<u><u>14,474,094</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate shown represents the 7-day effective yield at March 31, 2024, is subject to change and resets daily.

<sup>(c)</sup> Variable rate security - Interest rate shown represents the rate on March 31, 2024.

<sup>(d)</sup> Principal payments are still being received, not yet matured.

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipts

**The accompanying notes are an integral part of these financial statements.**

**TIMBER POINT FUNDS  
STATEMENTS OF ASSETS AND LIABILITIES**

March 31, 2024 (Unaudited)

SEMI-ANNUAL REPORT

	<b>Timber Point Global Allocations Fund</b>	<b>Timber Point Alternative Income Fund</b>
<b>Assets:</b>		
Investment securities:		
Unaffiliated Securities at Cost	\$ 15,416,958	\$ 14,072,248
Affiliated Securities at Cost	2,119,915	—
<b>Total Securities at Cost</b>	<b>17,536,873</b>	<b>14,072,248</b>
Unaffiliated Securities at Value	16,729,498	14,456,790
Affiliated Securities at Value	2,176,671	—
<b>Total Securities at Value</b>	<b>18,906,169</b>	<b>14,456,790</b>
Deposits at broker for options:		
JonesTrading Institutional Services, LLC	412	282
Due from adviser	6,126	7,333
Receivables:		
Interest	5,666	2,352
Dividends	7,700	15,400
Fund shares sold	384	—
Prepaid expenses and other assets	7,822	6,118
<b>Total assets</b>	<b>18,934,279</b>	<b>14,488,275</b>
<b>Liabilities:</b>		
Payables:		
Due to administrator	8,873	8,186
Accrued Trustee fees	2,211	2,212
Accrued expenses	3,204	3,783
<b>Total liabilities</b>	<b>14,288</b>	<b>14,181</b>
<b>Net Assets</b>	<b>\$ 18,919,991</b>	<b>\$ 14,474,094</b>
<b>Sources of Net Assets:</b>		
Paid-in capital	\$ 24,269,598	\$ 17,353,085
Total accumulated losses	(5,349,607)	(2,878,991)
<b>Total Net Assets</b>	<b>\$ 18,919,991</b>	<b>\$ 14,474,094</b>
<b>Institutional Class Shares:</b>		
Net assets	\$ 18,919,991	\$ 14,474,094
Shares Outstanding (\$0 par value, Unlimited shares of beneficial interest authorized)	1,975,998	1,830,922
Net Asset Value, Offering and Redemption Price Per Share	\$ 9.57	\$ 7.91

The accompanying notes are an integral part of these financial statements.

**TIMBER POINT FUNDS  
STATEMENTS OF OPERATIONS**

March 31, 2024 (Unaudited)

SEMI-ANNUAL REPORT

	<b>Timber Point Global Allocations Fund</b>	<b>Timber Point Alternative Income Fund</b>
	<b>For the Six Months Ended March 31, 2024 (Unaudited)</b>	<b>For the Six Months Ended March 31, 2024 (Unaudited)</b>
<b>Investment income:</b>		
Dividends (net of foreign withholding taxes of \$472 and \$0, respectively)	\$ 162,995	\$ 324,553
Dividends from affiliated funds	48,601	—
Interest	27,063	15,545
<b>Total investment income</b>	<b>238,659</b>	<b>340,098</b>
<b>Expenses:</b>		
Management fees (Note 6)	76,048	54,462
Accounting and transfer agent fees and expenses	48,190	44,082
Legal fees	10,499	10,589
Trustee fees and expenses	9,101	9,101
Audit fees	8,022	7,935
Compliance officer fees	7,500	7,500
Non-12b-1 shareholder servicing expense	7,091	8,250
Reports to shareholders	6,473	6,576
Pricing fees	4,450	4,150
Miscellaneous	4,296	4,464
Custodian fees	3,750	3,501
Registration and filing fees	3,403	1,642
Insurance	2,041	1,654
<b>Total expenses</b>	<b>190,864</b>	<b>163,906</b>
Less:		
Fees waived by Adviser (Note 6)	(48,565)	(39,913)
Fees waived by Adviser for affiliated holdings (Note 6)	(9,222)	—
<b>Net expenses</b>	<b>133,077</b>	<b>123,993</b>
<b>Net investment income</b>	<b>105,582</b>	<b>216,105</b>
<b>Realized and unrealized gain:</b>		
Net realized gain and (loss) on:		
Unaffiliated Investments	607,580	170,336
<b>Net realized gain on investments and securities sold short</b>	<b>607,580</b>	<b>170,336</b>
Net change in unrealized appreciation on:		
Unaffiliated Investments	2,105,339	720,209
Affiliated Investments	125,543	—
<b>Net change in unrealized appreciation on investments</b>	<b>2,230,882</b>	<b>720,209</b>
Net realized & unrealized gain on investments	2,838,462	890,545
<b>Net increase in net assets resulting from operations</b>	<b>\$ 2,944,044</b>	<b>\$ 1,106,650</b>

The accompanying notes are an integral part of these financial statements.

	<b>Timber Point Global Allocations Fund</b>	
	<b>For the Six Months Ended March 31, 2024 (Unaudited)</b>	<b>For the Year Ended September 30, 2023</b>
<b>Increase (decrease) in net assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 105,582	\$ 203,789
Net realized gain (loss) from investments and securities sold short	607,580	(892,894)
Net change in unrealized appreciation on investments and securities sold short	2,230,882	763,843
Net increase in net assets resulting from operations	<u>2,944,044</u>	<u>74,738</u>
<b>Distributions to shareholders from:</b>		
Total distributable earnings - Institutional Class	(115,475)	(202,941)
Total distributions	<u>(115,475)</u>	<u>(202,941)</u>
<b>From shares of beneficial interest:</b>		
<b>Proceeds from shares sold:</b>		
Institutional Class	635,128	3,447,378
<b>Net asset value of shares issued in reinvestment of distributions:</b>		
Institutional Class	92,843	165,586
<b>Payments for shares redeemed:</b>		
Institutional Class	(322,470)	(9,343,307)
Increase (decrease) in net assets from transactions in shares of beneficial interest	<u>405,501</u>	<u>(5,730,343)</u>
<b>Increase (decrease) in net assets</b>	<b>3,234,070</b>	<b>(5,858,546)</b>
<b>Net Assets:</b>		
Beginning of period/year	<u>15,685,921</u>	<u>21,544,467</u>
End of period/year	<u>\$ 18,919,991</u>	<u>\$ 15,685,921</u>
<b>Capital share activity:</b>		
<b>Institutional Class:</b>		
Shares Sold	70,101	405,641
Shares Reinvested	10,443	20,570
Shares Redeemed	(37,782)	(1,133,390)
Net increase (decrease) in shares of beneficial interest outstanding	<u>42,762</u>	<u>(707,179)</u>

The accompanying notes are an integral part of these financial statements.

	<b>Timber Point Alternative Income Fund</b>	
	<b>For the Six Months Ended March 31, 2024 (Unaudited)</b>	<b>For the Year Ended September 30, 2023</b>
<b>Increase (decrease) in net assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 216,105	\$ 394,726
Net realized gain (loss) from investments and securities sold short	170,336	(282,601)
Net change in unrealized appreciation on investments and securities sold short	720,209	284,095
Net increase in net assets resulting from operations	<u>1,106,650</u>	<u>396,220</u>
<b>Distributions to shareholders from:</b>		
Total distributable earnings - Institutional Class	(309,993)	(355,286)
Total distributions	<u>(309,993)</u>	<u>(355,286)</u>
<b>From shares of beneficial interest:</b>		
<b>Proceeds from shares sold:</b>		
Institutional Class	1,416,789	4,270,253
<b>Net asset value of shares issued in reinvestment of distributions:</b>		
Institutional Class	304,798	347,896
<b>Payments for shares redeemed:</b>		
Institutional Class	(1,854,068)	(3,559,170)
Increase (decrease) in net assets from transactions in shares of beneficial interest	<u>(132,481)</u>	<u>1,058,979</u>
<b>Increase in net assets</b>	<b>664,176</b>	<b>1,099,913</b>
<b>Net Assets:</b>		
Beginning of period/year	<u>13,809,918</u>	<u>12,710,005</u>
End of period/year	<u>\$ 14,474,094</u>	<u>\$ 13,809,918</u>
<b>Capital share activity:</b>		
<b>Institutional Class:</b>		
Shares Sold	184,390	564,981
Shares Reinvested	39,177	47,920
Shares Redeemed	(245,853)	(476,385)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(22,286)</u>	<u>136,516</u>

The accompanying notes are an integral part of these financial statements.

**TIMBER POINT FUNDS  
FINANCIAL HIGHLIGHTS**

**SEMI-ANNUAL REPORT**

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total return, ratios to average net assets and other supplemental data for each of the years or period indicated.

<b>Timber Point Global Allocations Fund</b>						
<b>Institutional Class</b>						
	<b>For the Six Months Ended March 31, 2024 (Unaudited)</b>	<b>For the Year Ended September 30, 2023</b>	<b>For the Year Ended September 30, 2022 <sup>(a)</sup></b>	<b>For the Year Ended September 30, 2021 <sup>(a)</sup></b>	<b>For the Year Ended September 30, 2020 <sup>(a)</sup></b>	<b>For the Year Ended September 30, 2019</b>
<b>Net Asset Value, Beginning of Period/Year</b>	\$ 8.11	\$ 8.16	\$ 10.25	\$ 9.11	\$ 9.04	\$ 9.28
<b>Investment Operations:</b>						
Net investment income (loss) <sup>(1)</sup>	0.05	0.10	0.04	(0.04)	0.03	0.09
Net realized and unrealized gain (loss) on investments	1.47	(0.06)	(2.13)	1.24	0.13 <sup>(6)</sup>	(0.25)
Total from investment operations	1.52	0.04	(2.09)	1.20	0.16	(0.16)
<b>Distributions:</b>						
From net investment income	(0.06)	(0.09)	—	(0.06)	(0.09)	(0.08)
Total distributions	(0.06)	(0.09)	—	(0.06)	(0.09)	(0.08)
<b>Net Asset Value, End of Period/Year</b>	<u>\$ 9.57</u>	<u>\$ 8.11</u>	<u>\$ 8.16</u>	<u>\$ 10.25</u>	<u>\$ 9.11</u>	<u>\$ 9.04</u>
<b>Total Return <sup>(2)</sup></b>	18.80% <sup>(7)</sup>	0.49%	(20.39)%	13.20%	1.73% <sup>(5)</sup>	(1.68)% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>						
Net assets, end of year (in 000's)	\$ 18,920	\$ 15,686	21,544	\$ 35,239	\$ 38,588	22,789
<b>Ratios of expenses to average net assets <sup>(3)</sup>:</b>						
Before fees waived and expenses reimbursed	2.26% <sup>(8)</sup>	2.32%	2.00%	1.79%	2.23%	2.41%
After fees waived and expenses reimbursed	1.57% <sup>(8)</sup>	1.47%	1.55%	1.58%	1.46%	1.32%
<b>Ratios of expenses to average net assets (excluding dividends on securities sold short and interest on margin account) <sup>(3)</sup>:</b>						
Before fees waived and expenses reimbursed	2.26% <sup>(8)</sup>	2.32%	1.95%	1.72%	2.13%	2.32%
After fees waived and expenses reimbursed	1.57% <sup>(8)</sup>	1.47%	1.50%	1.50%	1.36%	1.23%
<b>Ratios of net investment income (loss) to average net assets <sup>(3) (4)</sup></b>	1.25% <sup>(8)</sup>	1.17%	0.39%	(0.42)%	0.31%	1.01%
<b>Portfolio turnover rate</b>	76% <sup>(7)</sup>	257%	351%	374%	385%	176%

(a) Amounts for the years ended September 30, 2020, September 30, 2021 and September 30, 2022 are consolidated.

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.
- (2) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends, if any. Total returns shown exclude the effect of applicable redemption fees.
- (3) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.
- (4) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.
- (5) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (6) The amount of net realized and unrealized gain on investment per share for the year ended September 30, 2020, does not accord with the amounts in the Consolidated Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.
- (7) Not annualized.
- (8) Annualized.

**The accompanying notes are an integral part of these financial statements.**

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total return, ratios to average net assets and other supplemental data for the years or period indicated.

Timber Point Alternative Income Fund						
Institutional Class						
	For the Six Months Ended March 31, 2024 (Unaudited)	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019 <sup>(a)</sup>
<b>Net Asset Value, Beginning of Year/Period</b>	\$ 7.45	\$ 7.40	\$ 8.56	\$ 8.32	\$ 8.54	\$ 8.30
<b>Investment Operations:</b>						
Net investment income <sup>(1)</sup>		0.21	0.14	0.18	0.09	0.07
Net realized and unrealized gain (loss) on investments	0.52	0.02	(1.15)	0.26	(0.19)	0.17 <sup>(8)</sup>
Total from investment operations	0.52	0.23	(1.01)	0.44	(0.10)	0.24
<b>Distributions:</b>						
From net investment income	(0.18)	(0.18)	(0.15)	(0.20)	(0.12)	—
Total distributions	(0.18)	(0.18)	(0.15)	(0.20)	(0.12)	—
<b>Net Asset Value, End of Year/Period</b>	\$ 7.79	\$ 7.45	\$ 7.40	\$ 8.56	\$ 8.32	\$ 8.54
<b>Total Return <sup>(2)</sup></b>	8.61% <sup>(5)</sup>	3.22%	(12.03)%	5.30%	(1.17)% <sup>(7)</sup>	2.89% <sup>(5)</sup>
<b>Ratios/Supplemental Data</b>						
Net assets, end of year (in 000's)	\$ 14,474	\$ 13,810	\$ 12,710	\$ 17,419	\$ 16,801	\$ 43
<b>Ratios of expenses to average net assets <sup>(3)</sup>:</b>						
Before fees waived and expenses reimbursed	2.41% <sup>(6)</sup>	2.40%	2.33%	2.28%	2.97%	3.29% <sup>(6)</sup>
After fees waived and expenses reimbursed	1.82% <sup>(6)</sup>	1.70%	1.73%	1.78%	2.04%	2.11% <sup>(6)</sup>
<b>Ratios of expenses to average net assets (excluding dividends on securities sold short and interest on margin account) <sup>(3)</sup>:</b>						
Before fees waived and expenses reimbursed	2.41% <sup>(6)</sup>	2.40%	2.30%	2.25%	2.79%	3.18% <sup>(6)</sup>
After fees waived and expenses reimbursed	1.82% <sup>(6)</sup>	1.70%	1.70%	1.75%	1.86%	2.00% <sup>(6)</sup>
<b>Ratios of net investment income to average net assets <sup>(3)(4)</sup></b>	3.17% <sup>(6)</sup>	2.75%	1.75%	2.09%	1.11%	1.42% <sup>(6)</sup>
<b>Portfolio turnover rate</b>	49% <sup>(5)</sup>	130%	348%	194%	287%	169% <sup>(5)</sup>

(a) The Timber Point Alternative Income Fund Institutional Shares commenced operations on February 12, 2019.

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.
- (2) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (3) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.
- (4) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.
- (5) Not annualized.
- (6) Annualized.
- (7) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (8) The amount of net realized and unrealized gain on investment per share for the period ended September 30, 2019, does not accord with the amounts in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.

**The accompanying notes are an integral part of these financial statements.**

**NOTES TO THE FINANCIAL STATEMENTS****March 31, 2024 (Unaudited)****1. ORGANIZATION**

The Timber Point Global Allocations Fund (the "Global Fund") and the Timber Point Alternative Income Fund (the "Income Fund") (collectively, the "Funds") were organized on October 6, 2017 as separate diversified series of 360 Funds (the "Trust") and are successors by merger to the respective series of Northern Lights Fund Trust II. The Trust was organized on February 24, 2005 as a Delaware statutory trust. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Global Fund's investment objective is to seek superior risk adjusted total returns by investing across a wide variety of global assets. The Income Fund's investment objective is to seek superior risk adjusted returns by investing in income oriented securities.

Each Fund offers one class of shares, Institutional Class.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements and are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds are investment companies that follow the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

a) Security Valuation – All investments in securities are recorded at their estimated fair value, as described in note 3.

b) Short Sales – The Funds may sell securities short. A short sale is a transaction in which a Fund sells a security it does not own or have the right to acquire (or that it owns but does not wish to deliver) in anticipation that the market price of that security will decline.

When Funds make a short sale, the broker-dealer through which the short sale is made must borrow the security sold short and deliver it to the party purchasing the security. Funds are required to make a margin deposit in connection with such short sales; the Funds may have to pay a fee to borrow particular securities and will often be obligated to pay over any dividends and accrued interest on borrowed securities.

If the price of the security sold short increases between the time of the short sale and the time the Funds cover their short positions, the Funds will incur a loss; conversely, if the price declines, the Funds will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

To the extent the Funds sell securities short, they will provide collateral to the broker-dealer and (except in the case of short sales "against the box") will maintain additional asset coverage in the form of cash, U.S. government securities or other liquid securities with its custodian in a segregated account in an amount at least equal to the difference between the current market value of the securities sold short and any amounts required to be deposited as collateral with the selling broker (not including the proceeds of the short sale).

c) Investment Companies – The Funds may invest in investment companies such as open-end funds (mutual funds), exchange-traded funds ("ETFs") and closed-end funds ("CEFs") (also referred to as "Underlying Funds") subject to limitations as defined in the 1940 Act. Your cost of investing in the Funds will generally be higher than the cost of investing directly in the Underlying Funds. By investing in the Funds, you will indirectly bear fees and expenses charged by the Underlying Funds in which the Funds invest in addition to the Funds' direct fees and expenses. Also, with respect to dividends paid by the Underlying Funds, it is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

d) Federal Income Taxes – The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of their net investment company taxable income and net capital gains. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise tax provision is required.



**NOTES TO THE FINANCIAL STATEMENTS****March 31, 2024 (Unaudited)****2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

As of and during the six months ended March 31, 2024, the Funds did not have a liability for any unrecognized tax expenses. The Funds recognize interest and penalties, if any, related to unrecognized tax liability as income tax expense in the statements of operations. During the six months ended March 31, 2024, the Funds did not incur any interest or penalties. The Funds identify their major tax jurisdictions as U.S. Federal and Delaware state.

In addition, GAAP requires management of the Funds to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax jurisdictions and certain state tax jurisdictions. As of and during the six months ended March 31, 2024 and the years ended September 30, 2021 through September 30, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

e) Distributions to Shareholders – Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. GAAP requires that permanent financial reporting differences relating to shareholder distributions be reclassified to paid-in capital or net realized gains. There were no reclassifications necessary during the six months ended March 31, 2024.

f) Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

g) Other – Investment and shareholder transactions are recorded on trade date. The Funds determine the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds. Dividend income and expenses are recognized on the ex-dividend date or as soon as information is available to the Funds and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**3. SECURITIES VALUATIONS****Processes and Structure**

The Funds' Board of Trustees (the "Board") has adopted guidelines for valuing securities and other derivative instruments including in circumstances in which market quotes are not readily available, and has delegated authority to the Valuation Designee (as described below) to apply those guidelines in determining fair value prices, subject to review by the Board.

**Hierarchy of Fair Value Inputs**

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

**NOTES TO THE FINANCIAL STATEMENTS****March 31, 2024 (Unaudited)****3. SECURITIES VALUATIONS (continued)**

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

**Fair Value Measurements**

Securities and assets for which representative market quotations are not readily available or that cannot be accurately valued using a fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Board. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted; (iv) the security is a restricted security not registered under federal securities laws purchased through a private placement not eligible for resale; or (v) the security is purchased on a foreign exchange.

A description of the valuation techniques applied to the Trust's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity securities (common stock, preferred stock, warrants, ETFs and CEFs) – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized in level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in level 2.

Money market funds and mutual funds – Money market funds and mutual funds are valued at their net asset value per share and are categorized as level 1.

Derivative instruments – Listed derivatives, including options, that are actively traded, are valued based on quoted prices from the exchange and categorized in level 1 of the fair value hierarchy. Options held by the Funds for which no current quotations are readily available and which are not traded on the valuation date are valued at the mean price and are categorized within level 2 of the fair value hierarchy. Over-the-counter (OTC) derivative contracts include forward, swap, and option contracts related to interest rates; foreign currencies; credit standing of reference entities; equity prices; or commodity prices, and warrants on exchange-traded securities. Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. OTC derivative products valued using pricing models are categorized within level 2 of the fair value hierarchy.

The Security and Exchange Commission (the "SEC") adopted Rule 2a-5 under the 1940 Act, which established an updated regulatory framework for registered investment company fair valuation practices. Under the new rule a greater number of the Funds' securities may be subject to fair value pricing. The Funds' fair value policies and procedures and valuation practices were updated to comply with Rule 2a-5. Specifically, the Board designated Timber Point Capital Management, LLC (the "Adviser") as the Funds' "Valuation Designee" to make fair value determinations. The Adviser acts through its Rule 2a-5 Committee (the "Valuation Committee") in accordance with the Trust's and the Adviser's policies and procedures (collectively, the "Valuation Procedures"). While fair value determinations will be based upon all available factors that the Valuation Designee deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability.

NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2024 (Unaudited)

3. SECURITIES VALUATIONS (continued)

The Funds' policies regarding fair value pricing are intended to result in a calculation of a Fund's net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security's fair value price may differ from the price next available for that portfolio security using a Fund's normal pricing procedure, and may differ substantially from the price at which the portfolio security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using a Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using a Fund's normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using a Fund's normal pricing procedures.

Pursuant to policies adopted by the Board, the Valuation Designee reports all fair valued securities to the Board at least quarterly. The Board monitors and evaluate the Funds' use of fair value pricing. These securities will be categorized as level 3 securities.

The following tables summarize the inputs used to value the Funds' assets and liabilities measured at fair value as of March 31, 2024.

<b>Global Fund:</b>				
<b>Financial Instruments - Assets</b>				
<b>Classification</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stock <sup>(1)</sup>	\$ 1,214,285	\$ —	\$ —	\$ 1,214,285
Preferred Stock <sup>(1)</sup>	153,339	—	—	153,339
Closed-End Fund <sup>(1)</sup>	268,024	—	—	268,024
Exchange-Traded Funds <sup>(1)</sup>	13,496,423	—	—	13,496,423
Mutual Funds <sup>(1)</sup>	2,780,460	—	—	2,780,460
Warrants	4	7	—	11
Asset Backed Securities	—	964	—	964
Mortgage Backed Securities	—	2,449	—	2,449
Short-Term Investment	990,214	—	—	990,214
<b>Total Assets</b>	<b>\$ 18,902,749</b>	<b>\$ 3,420</b>	<b>\$ —</b>	<b>\$ 18,906,169</b>

(1) For a detailed break-out of common stock, preferred stock, closed-end funds, ETFs and mutual funds by industry or asset class, please refer to the Schedule of Investments.

<b>Income Fund:</b>				
<b>Financial Instruments - Assets</b>				
<b>Classification</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Common Stock <sup>(1)</sup>	\$ 623,000	\$ —	\$ —	\$ 623,000
Preferred Stock <sup>(1)</sup>	4,286	—	—	4,286
Closed-End Funds <sup>(1)</sup>	635,061	—	—	635,061
Exchange-Traded Funds <sup>(1)</sup>	12,647,130	—	—	12,647,130
Warrants	11	—	—	11
Asset Backed Securities	—	3,003	—	3,003
Mortgage Backed Securities	—	7,348	—	7,348
Short-Term Investment	536,951	—	—	536,951
<b>Total Assets</b>	<b>\$ 14,446,439</b>	<b>\$ 10,351</b>	<b>\$ —</b>	<b>\$ 14,456,790</b>

(1) For a detailed break-out of common stock, preferred stock, closed-end funds, and ETFs by industry or asset class, please refer to the Schedule of Investments.

The Funds did not hold any level 3 securities during the period.

NOTES TO THE FINANCIAL STATEMENTS  
March 31, 2024 (Unaudited)

4. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2024, aggregate purchases and sales of investment securities (excluding short-term investments) for the Funds were as follows:

	Purchases	Sales
Global Fund	\$ 13,452,620	\$ 12,165,232
Income Fund	8,003,221	6,352,280

There were no U.S. Government securities purchased or sold during the period by the Funds.

5. INVESTMENTS IN AFFILIATED COMPANIES

An affiliated company is a company in which the Funds have ownership of at least 5% of the voting securities or of common management. Companies which are affiliates of the Funds at March 31, 2024, are noted in the Global Fund's Schedule of Investments. The Income Fund is a mutual fund which is considered affiliated because it is of common management of the Adviser. As of March 31, 2024, the Income Fund is the only affiliated fund of the Global Fund. The Income Fund was not invested in any affiliated funds at March 31, 2024.

Transactions with affiliated companies during the six months ended March 31, 2024 were as follows:

Global Fund:	Value as of September 30, 2023	Shares held as of September 30, 2023	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Value as of March 31, 2024	Shares held as of March 31, 2024	Income received
Income Fund	\$ 2,026,634	272,031	\$ —	\$ 125,544	\$ 24,493 <sup>(1)</sup>	\$ —	\$ 2,176,671	275,180	\$ 48,601
Total	\$ 2,026,634	272,031	\$ —	\$ 125,544	\$ 24,493 <sup>(1)</sup>	\$ —	\$ 2,176,671	275,180	\$ 48,601

(1) Represents dividends reinvested.

6. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS

The Funds have entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser, under the supervision of the Board, agrees to invest the assets of the Funds in accordance with applicable law and the investment objectives, policies and restrictions set forth in the Funds' current Prospectus and Statement of Additional Information, and subject to such further limitations as the Trust may from time to time impose by written notice to the Adviser. The Adviser shall act as the investment adviser to the Funds and, as such shall (i) obtain and evaluate such information relating to the economy, industries, business, securities markets and securities as it may deem necessary or useful in discharging its responsibilities here under, (ii) formulate a continuing program for the investment of the assets of the Funds in a manner consistent with their investment objectives, policies and restrictions, and (iii) determine from time to time securities to be purchased, sold, retained or lent by the Funds, and implement those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected; provided, that the Adviser will place orders pursuant to its investment determinations either directly with the issuer or with a broker or dealer, and if with a broker or dealer, (a) will attempt to obtain the best price and execution of its orders, and (b) may nevertheless in its discretion purchase and sell portfolio securities from and to brokers who provide the Adviser with research, analysis, advice and similar services and pay such brokers in return a higher commission or spread than may be charged by other brokers.

Under the terms of the Advisory Agreement with the Funds, the Adviser receives a monthly management fee equal to annual rates of the Funds' net assets as follows:

	Management Fee Rates
Global Fund	0.90%
Income Fund	0.80%

For the six months ended March 31, 2024, the Adviser earned management fees as follows:

	Management Fees
Global Fund	\$ 76,078
Income Fund	54,462

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024 (Unaudited)

## 6. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS (continued)

The Adviser has contractually agreed to waive its fees and to assume other expenses of the Funds, if necessary, in an amount that limits the Total Annual Fund Operating Expenses (but excluding interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, shareholder services fees pursuant to a Shareholder Services Plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with generally accepted accounting principles and, other extraordinary expenses not incurred in the ordinary course of such Fund's business) to not more than 1.60% of the average daily net assets of the Global Fund and 1.70% of the average daily net assets of the Income Fund through January 31, 2025. The expense limitation agreement can be terminated only by, or with the consent of, the Board.

For the six months ended March 31, 2024, the Adviser waived advisory fees and reimbursed expenses as follows:

	Advisory Fees Waived	Expenses Reimbursed
Global Fund	\$ 48,565	\$ —
Income Fund	39,913	—

The Global Fund invested a portion of its assets in the Income Fund, which is an affiliated Fund (Note 5). As such, the Adviser has agreed to waive its advisory fees on the portions of the Global Fund's assets that are invested in the Income Fund.

For the six months ended March 31, 2024, the Adviser waived advisory fees related to assets invested in the affiliated funds as follows:

	Affiliated Funds Advisory Fees Waived
Global Fund	\$ 9,222

These waivers are in addition to amounts waived pursuant to the contractual expense limitations detailed in the above paragraphs and are not recoupable.

Expense waivers and reimbursements are subject to possible recoupment from the Funds in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expenses limits in place at the time of the waiver or reimbursement and the recoupment. Expense waivers and reimbursements made by the Funds' prior investment adviser are also subject to possible recoupment by the Adviser under the same terms. As of March 31, 2024, the total amount of expenses waived/reimbursed subject to recapture and their expiration dates, pursuant to the waiver agreements, was as follows:

	Amount Subject to Recoupment	Expiration Dates
Global Fund	\$ 54,989	September 30, 2024
Global Fund	100,226	September 30, 2025
Global Fund	125,587	September 30, 2026
Global Fund	48,565	September 30, 2027
Income Fund	86,431	September 30, 2024
Income Fund	96,422	September 30, 2025
Income Fund	100,077	September 30, 2026
Income Fund	39,913	September 30, 2027

The Funds have entered into an Investment Company Services Agreement ("ICSA") with M3Sixty Administration, LLC ("M3Sixty"). Pursuant to the ICSA, M3Sixty is responsible for a wide variety of functions, including but not limited to: (a) Fund accounting services; (b) financial statement preparation; (c) valuation of the Funds' portfolio securities; (d) pricing the Funds' shares; (e) assistance in preparing tax returns; (f) preparation and filing of required regulatory reports; (g) communications with shareholders; (h) coordination of Board and shareholder meetings; (i) monitoring the Funds' legal compliance; and (j) maintaining shareholder account records.

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024 (Unaudited)

## 6. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS (continued)

For the six months ended March 31, 2024, M3Sixty earned fees pursuant to the ICOSA as follows:

	ICOSA Fees	
Global Fund	\$	48,190
Income Fund		44,082

The Funds have also entered into a Chief Compliance Officer Service Agreement (“CCO Agreement”) with M3Sixty. Pursuant to the CCO Agreement, M3Sixty agrees to provide a Chief Compliance Officer (“CCO”), as described in Rule 38a-1 of the 1940 Act, to the Funds for the year and on the terms and conditions set forth in the CCO Agreement.

For the six months ended March 31, 2024, M3Sixty earned fees pursuant to the CCO Agreement as follows:

	CCO Agreement Fees	
Global Fund	\$	7,500
Income Fund		7,500

Certain officers of the Funds are also employees or officers of M3Sixty.

Matrix 360 Distributors, LLC (the “Distributor”) acts as the principal underwriter and distributor (the “Distributor”) of each Fund’s shares for the purpose of facilitating the registration of shares of the Funds under state securities laws and to assist in sales of the Funds’ shares pursuant to a Distribution Agreement (the “Distribution Agreement”) approved by the Trustees. The Distribution Agreement between the Funds and the Distributor requires the Distributor to use all reasonable efforts in connection with the distribution of the Funds’ shares. However, the Distributor has no obligation to sell any specific number of shares and will only sell shares for orders it receives.

The Distributor is an affiliate of M3Sixty.

## 7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX MATTERS

The tax character of distributions during the six months ended March 31, 2024, was as follows:

	Ordinary Income	Long-Term Capital Gains
Global Fund	\$ 115,475	\$ —
Income Fund	309,993	—

The tax character of distributions during the year ended September 30, 2023, was as follows:

	Ordinary Income	Long-Term Capital Gains
Global Fund	\$ 202,941	\$ —
Income Fund	355,286	—

The Funds’ tax basis distributable earnings are determined only at the end of each fiscal year. The tax character of distributable earnings (deficit) at September 30, 2023, the Funds’ most recent fiscal year end, was as follows:

	Undistributed Ordinary Income	Post-October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Losses
Global Fund	\$ 62,992	\$ —	\$ (7,196,144)	\$ —	\$ (1,045,024)	\$ (8,178,176)
Income Fund	248,562	—	(3,434,852)	(5,481)	(483,877)	(3,675,648)

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024 (Unaudited)

**7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX MATTERS (continued)**

The difference between book basis and tax basis undistributed net investment income (loss), accumulated net realized loss, and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales. In addition, the amount listed under other book/tax differences for the Income Fund is primarily attributable to unamortized organization expenses.

Capital losses incurred after October 31 and ordinary losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. At September 30, 2023, the Funds did not defer any capital or ordinary losses.

At September 30, 2023, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	Non-Expiring Short- Term	Non-Expiring Long- Term	Total
Global Fund	\$ 6,078,267	\$ 1,117,877	\$ 7,196,144
Income Fund	3,322,249	112,603	3,434,852

During the year ended September 30, 2023, the Funds did not utilize any capital loss carryforwards.

Permanent book and tax differences, primarily attributable to reclassifications of net investment losses to paid-in capital, resulted in reclassifications for the year ended September 30, 2023, as follows:

	Paid-in Capital	Total Accumulated Losses
Global Fund	\$ (61,529)	\$ 61,529
Income Fund	—	—

For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments at March 31, 2024, were as follows:

	Cost	Gross Appreciation	Gross Depreciation	Net Appreciation
Global Fund	\$ 17,768,198	\$ 1,826,378	\$ (688,407)	\$ 1,137,971
Income Fund	14,137,223	500,238	(180,671)	319,567

The difference between book basis and tax basis unrealized appreciation (depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales.

**8. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2024, National Financial Services, LLC held 52.06% of the Global Fund's shares and 69.45% of the Income Fund's shares in omnibus accounts for the sole benefit of their customers. The Trust does not know whether any of the underlying beneficial shareholders of the omnibus accounts held by National Financial Services, LLC own more than 25% of the voting securities of the Funds.

**9. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Trust may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

**10. RECENT AND SUBSEQUENT EVENTS**

In accordance with GAAP, Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

---

**NOTES TO THE FINANCIAL STATEMENTS****March 31, 2024 (Unaudited)****11. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES**

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020, through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

In October 2022, the SEC adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and for delivery free of charge to investors on request. The amendments became effective January 24, 2023, with an 18-month transition period. Consequently, the Funds will begin complying with the new reporting requirements in the next shareholder report for the fiscal year ending September 30, 2024. These new reports will provide shareholders with a more streamlined and accessible overview of the Funds' performance, fees, and investment strategies, enhancing transparency with the goal of facilitating better investment decisions.

In September 2023, the SEC adopted a final rule relating to "Names Rule" under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. Depending on the size of the fund, the rule will take effect about 24 to 36 months after its publication date. For funds with less than \$1 billion in net assets, such as the Funds, the compliance date is June 11, 2026. Management has evaluated the amendments and determined that they do not require the Funds to make changes to their name or investment strategies.



**ADDITIONAL INFORMATION****March 31, 2024 (Unaudited)**

The Trust, on behalf of the Funds, files a complete statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Forms N-PORT by visiting the Commission's website at <http://www.sec.gov>. The filed forms may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-877-244-6235; and on the Commission's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available without charge, upon request, by calling 1-877-244-6235; and on the Commission's website at <http://www.sec.gov>.

Shareholder Tax Information - The Funds are required to advise you within 60 days of the Funds' fiscal year end regarding the federal tax status of distributions received by shareholders during the fiscal year. The Global Fund paid \$115,475 of ordinary income distributions during the six month ended March 31, 2024. The Income Fund paid \$309,993 of ordinary income distributions during the six months ended March 31, 2024.

Tax information is reported from the Funds' fiscal year and not calendar year, therefore, shareholders should refer to their Form 1099-DIV or other tax information which will be mailed in 2025 to determine the calendar year amounts to be included on their 2024 tax returns. Shareholders should consult their own tax advisors.

## ADDITIONAL INFORMATION

March 31, 2024 (Unaudited)

## BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS - (Unaudited)

The Trustees are responsible for the management and supervision of the Funds. The Trustees approve all significant agreements between the Trust, on behalf of the Funds, and those companies that furnish services to the Funds; review performance of the Funds; and oversee activities of the Funds. The Statement of Additional Information of the Trust includes additional information about the Funds' Trustees and is available upon request, without charge, by calling (877) 244-6235.

**Trustees and Officers.** Following are the Trustees and Officers of the Trust, their year of birth, their present position with the Trust or the Funds, and their principal occupation during the past five years. Each of the Trustees of the Trust will generally hold office indefinitely. The Officers of the Trust will hold office indefinitely, except that: (1) any Officer may resign or retire and (2) any Officer may be removed any time by written instrument signed by at least two-thirds of the number of Trustees prior to such removal. In case a vacancy or an anticipated vacancy on the Board of Trustees shall for any reason exist, the vacancy shall be filled by the affirmative vote of a majority of the remaining Trustees, subject to certain restrictions under the 1940 Act. Those Trustees who are "interested persons" (as defined in the 1940 Act) by virtue of their affiliation with either the Trust or the Adviser, are indicated in the table. The address of each trustee and officer is 4300 Shawnee Mission Parkway, Suite 100, Fairway, KS 66205.

Name and Year of Birth ("YOB")	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Series Overseen	Other Directorships During Past 5 Years
<b>Independent Trustees</b>					
Tom M. Wirtshafter YOB : 1954	Trustee	Since 2011	Retired (2024-present); Senior Vice President, American Portfolios Financial Services, (broker-dealer), American Portfolios Advisors (investment adviser) (2009–2024).	Seven	None
Steven D. Poppen YOB : 1968	Trustee	Since 2018	Executive Vice President and Chief Business Administration Officer, Minnesota Vikings (professional sports organization) (1999–present); Executive Vice President and Chief Financial Officer, MV Ventures, LLC (real estate developer) (2016-present)	Seven	IDX Funds (2015 – 2021); FNEX Ventures (2018-2020)
Thomas J. Schmidt YOB: 1963	Trustee and Independent Chairman	Since 2018 Since 2022	Principal, Tom Schmidt & Associates Consulting, LLC (2015–Present)	Seven	Lind Capital Partners Municipal Credit Income Fund (2021–present); FNEX Ventures (2018-2020)
<b>Interested Trustee*</b>					
Randall K. Linscott YOB: 1971	President	Since 2013	Chief Executive Officer, M3Sixty Administration, LLC (2013–present)	Seven	IDX Funds (2015 - 2021)

\* The Interested Trustee is an Interested Trustee because he is an officer and principal owner of M3Sixty and a principal at the Adviser.

ADDITIONAL INFORMATION

March 31, 2024 (Unaudited)

BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS - (Unaudited) (continued)

Name and Year of Birth ("YOB")	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Series Overseen	Other Directorships During Past 5 Years
<b>Officers</b>					
Gary W. DiCenzo YOB: 1962	Vice President	Since 2024	Chief Executive Officer, M3Sixty Capital, LLC (2023– Present); Partner, Cognios Capital (investment management firm) (2015–2020), Chief Executive Officer (2015–2019); Founder, IMC Group, LLC (2010–2022).	N/A	360 Funds Trust (2014–2022); FNEX Ventures (2018–2020); Volt ETF Trust (2021-2022)
Richard Yates YOB: 1965	Chief Compliance Officer and Secretary	Since 2021	Of Counsel, McElroy Deutsch (2020–present); Head of Compliance, M3Sixty Administration, LLC (2021–present); Chief Compliance Officer and Secretary, IDX Funds (2021–2022); Founder, The Yates Law Firm (2018–2020).	N/A	N/A
Larry E. Beaver, Jr. YOB: 1969	Treasurer	Since 2021	Head of Operations, M3Sixty Administration, LLC (2021-present); Fund Accounting, Administration and Tax Officer, M3Sixty Administration, LLC (2017–2021); Treasurer, Tactical Investment Series Trust (2022-present); Assistant Treasurer, 360 Funds Trust (2017–2021); Chief Accounting Officer, Amidex Funds, Inc. (2003–2020); Assistant Treasurer, IDX Funds (2017–2021); Assistant Treasurer, WP Funds Trust (2017–2021).	N/A	N/A
Tim Easton YOB: 1968	Anti-Money Laundering ("AML") Officer	Since 2024	Chief Operating Officer, Matrix 360 Distributors, LLC (2024–present); Head of Transfer Agency, M3Sixty Administration, LLC (2022– present); Self Employed (2020– 2022); Head of Sales, M3Sixty Administration, LLC (2019–2020)	N/A	N/A

## ADDITIONAL INFORMATION

March 31, 2024 (Unaudited)

## BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS - (Unaudited) (continued)

**Remuneration Paid to Trustees and Officers** - Officers of the Trust and Trustees who are “interested persons” of the Trust or the Adviser will receive no salary or fees from the Trust. Officers of the Trust and interested Trustees do receive compensation directly from certain service providers to the Trust, including Matrix 360 Distributors, LLC and M3Sixty Administration, LLC. Each Trustee who is not an “interested person” (an “Independent Trustee”) receives a \$5,000 annual retainer (paid quarterly). In addition, each Independent Trustee receives, on a per fund basis: (i) a fee of \$1,500 per fund each year (paid quarterly); (ii) a fee of \$200 per Board meeting attended; and (iii) a fee of \$200 per committee meeting attended. The Trust will also reimburse each Trustee for travel and other expenses incurred in connection with, and/or related to, the performance of their obligations as a Trustee. Officers of the Trust will also be reimbursed for travel and other expenses relating to their attendance at Board meetings.

Name of Trustee <sup>1</sup>	Aggregate Compensation From the Funds <sup>2</sup>	Pension or Retirement Benefits Accrued As Part of Portfolio Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From the Funds Paid to Trustees <sup>2</sup>
<b>Independent Trustees</b>				
Tom M. Wirtshafter	\$ 4,214	None	None	\$ 4,214
Steven D. Poppen	\$ 4,214	None	None	\$ 4,214
Thomas J. Schmidt	\$ 4,214	None	None	\$ 4,214
<b>Interested Trustees and Officers</b>				
Randall K. Linscott	None	Not Applicable	Not Applicable	None

<sup>1</sup> Each of the Trustees serves as a Trustee to each Series of the Trust. The Trust currently offers seven series of the Trust.

<sup>2</sup> Figures are for the six months ended March 31, 2024.

**Information About Your Funds' Expenses – (Unaudited)**

As a shareholder of the Funds, you incur ongoing costs, including management fees and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

**Actual Expenses** – The first section of the table provides information about actual account values and actual expenses (relating to the example \$1,000 investment made at the beginning of the period). You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** – The second section of the table provides information about the hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

**Expenses and Value of a \$1,000 Investment for the period from 10/01/23 through 03/31/24**

<b>Global Fund:</b>	<b>Beginning Account Value (10/01/2023)</b>	<b>Annualized Expense Ratio for the Period</b>	<b>Ending Account Value (03/31/24)</b>	<b>Expenses Paid During Period <sup>(a)</sup></b>
<b>Actual Fund Return (in parentheses)</b>				
Institutional Class (+18.80%)	\$ 1,000.00	1.57%	\$ 1,188.00	\$ 8.59
<b>Hypothetical 5% Return</b>				
Institutional Class	\$ 1,000.00	1.57%	\$ 1,017.20	\$ 7.92

**Expenses and Value of a \$1,000 Investment for the period from 10/01/23 through 03/31/24**

<b>Income Fund:</b>	<b>Beginning Account Value (10/01/2023)</b>	<b>Annualized Expense Ratio for the Period</b>	<b>Ending Account Value (03/31/2024)</b>	<b>Expenses Paid During Period <sup>(a)</sup></b>
<b>Actual Fund Return (in parentheses)</b>				
Institutional Class (+8.61%)	\$ 1,000.00	1.82%	\$ 1,086.10	\$ 9.49
<b>Hypothetical 5% Return</b>				
Institutional Class	\$ 1,000.00	1.82%	\$ 1,015.90	\$ 9.17

(a) Expenses are equal to the Funds' annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

For more information on Fund expenses, please refer to the Funds' prospectus, which can be obtained from your investment representative or by calling 1-877-244-6235. Please read them carefully before you invest or send money.

## Information About Your Funds' Expenses – (Unaudited) (continued)

Total operating expense ratios as stated in the current prospectus dated January 26, 2024 were as follows:	
Timber Point Global Allocations Fund Institutional Class, gross of fee waivers or expense reimbursements	3.08%
Timber Point Global Allocations Fund Institutional Class, after waiver and reimbursement *	2.43%
Timber Point Alternative Income Fund Institutional Class, gross of fee waivers or expense reimbursements	2.73%
Timber Point Alternative Income Fund Institutional Class, after waiver and reimbursement *	2.13%
<p>* Pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has agreed to waive or reduce its fees and to assume other expenses of the Funds, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (but excluding interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, shareholder services fees pursuant to a Shareholder Services Plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with generally accepted accounting principles and, other extraordinary expenses not incurred in the ordinary course of such Fund's business) to not more than 1.60% of the average daily net assets of the Global Fund and 1.70% of the average daily net assets of the Income Fund through January 31, 2025. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Funds within three years from the date of the waiver or reimbursement, provided that the Funds are able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of the recoupment. Total Gross Operating Expenses during the six months ended March 31, 2024 were 2.26% and 2.41% for the Global Fund's and Income Fund's Institutional Class shares, respectively. Please see the Information About Your Fund's Expenses, the Financial Highlights and Notes to Financial Statements (Note 7) sections of this report for expense related disclosures during the six months ended March 31, 2024.</p>	

**360 FUNDS**

4300 Shawnee Mission Pkwy  
Suite 100  
Fairway, KS 66205

**INVESTMENT ADVISER**

Timber Point Capital Management, LLC  
555 Pleasantville Road  
Suite N202  
Briarcliff Manor, NY 10510

**ADMINISTRATOR & TRANSFER AGENT**

M3Sixty Administration, LLC  
4300 Shawnee Mission Pkwy  
Suite 100  
Fairway, KS 66205

**DISTRIBUTOR**

Matrix 360 Distributors, LLC  
4300 Shawnee Mission Pkwy  
Suite 100  
Fairway, KS 66205

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd  
1835 Market Street  
3<sup>rd</sup> Floor, Suite 310  
Philadelphia, PA 19103

**LEGAL COUNSEL**

FinTech Law, LLC  
6224 Turpin Hills Dr.  
Cincinnati, Ohio 45244

**CUSTODIAN BANK**

Fifth Third Bank  
Fifth Third Center  
38 Fountain Square Plaza  
Cincinnati, OH 45263