

Institutional Class (CGHIX)

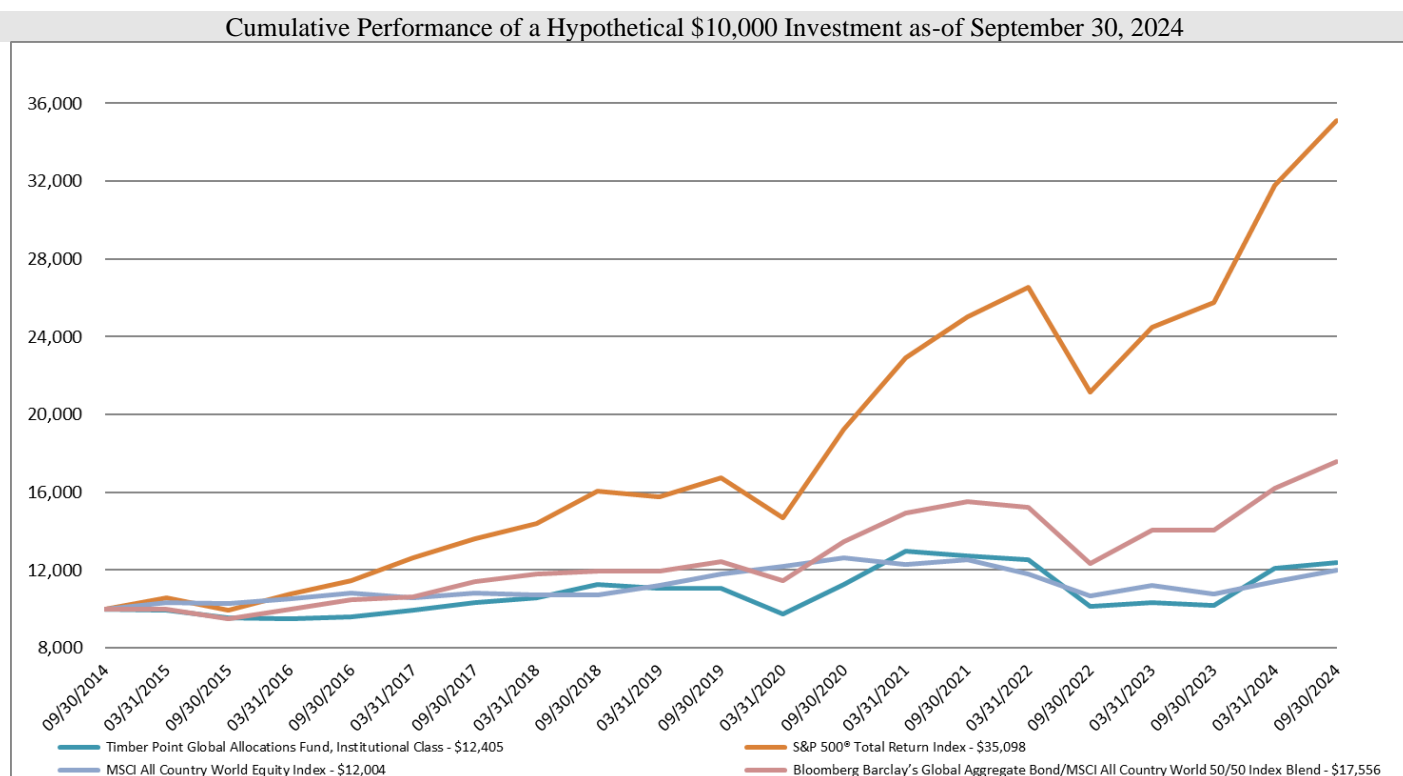
September 30, 2024

This annual report to shareholders contains important information of the Timber Point Global Allocations Fund (the “Global Fund”) for the year ended September 30, 2024. You can find the Global Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at www.timberpointcapital.com. You can also request this information without charge by contacting the Fund at (877) 244-6235.

What were the Fund costs for the year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class shares	\$176	1.59%

How has the Fund performed during the past 10 years?



	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Institutional Class Shares	21.78%	2.33%	2.18%
S&P 500® Total Return Index (“S&P 500”)	36.35%	15.96%	13.37%
Bloomberg Barclays U.S. Aggregate Bond Index	11.57%	0.33%	1.84%
Bloomberg Barclays Global Aggregate Bond/MSCI ACWI Net Total Return USD 50/50 Index Blend	21.87%	6.46%	5.78%

The above graphs depict the performance of the Global Fund versus the S&P 500® Total Return Index, the Bloomberg Barclays U.S. Aggregate Bond Index and the Bloomberg Barclays Global Aggregate Bond/MSCI ACWI Net Total Return USD 50/50 Index Blend. The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. Index returns do not include expenses, which are deducted from Fund returns. 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.

Institutional Class (CGHIX)

September 30, 2024 (continued)

How did the Fund perform last year?

The Global Fund performed well over the fiscal year ended September 30, 2024, rising 21.78%. While it modestly underperformed the blended benchmark, it significantly exceeded the target return of U.S. Treasury Bills plus 600 basis points. Due to its diversified investment approach, the Global Fund did lag the S&P 500's 36.35% return. Throughout the past twelve months, our outlook was generally positive, as we believed that the macroeconomic backdrop, outlined above, would provide a highly favorable investment environment.

What factors influenced performance during the past year?

- The largest contributor to positive returns over the fiscal year was the Global Fund's exposure to equity market risk, particularly U.S. equities, despite a weak outlook and sentiment from many institutional investors and strategists. Broad U.S. large-cap equity exposure was implemented through several exchange-traded securities, including SPY, RSP, and SPXL. The Global Fund also held significant exposure to U.S. small- and mid-cap stocks through exchange-traded securities like IJR, IJH, and VO. While small- and mid-cap stocks underperformed large caps, they still posted strong absolute returns.
- Tactical and opportunistic investments that contributed positively included Aerospace and Defense companies, primarily through the exchange-traded fund ("ETF") PPA. The war in Ukraine and rising hostilities in the Middle East have led to diminished armament stockpiles that need replenishing. Additionally, the Global Fund initiated a position in cryptocurrency through the ETF HODL, which benefited performance as Bitcoin steadily increased throughout the year. An investment in private credit securities through the business development company BXSL also proved highly beneficial.
- Despite maintaining a broad global viewpoint, the Global Fund held very underweight positions in non-U.S. investments, as we found the prospects for international growth and investing unattractive. Geographically, the Global Fund has been almost entirely allocated to U.S. investment opportunities.
- Positions that detracted from Global Fund returns were primarily in the biotech sector. Both ETFs and specific companies, such as VKTX and IMMX, were negative contributors over the period.
- The twelve months ended September 30, 2024, proved very beneficial for investors, as the U.S. economy continued a path of strong growth while inflationary pressures eased significantly. Over this period, the Federal Reserve shifted its monetary policy stance from restrictive to neutral and ultimately reduced the target funds rate to 5% in September. This created an exceptionally favorable macroeconomic environment for investors, spurring a strong rally across most asset classes and investment types. Additionally, alongside this positive macro backdrop, the growing recognition and adoption of artificial intelligence (AI) across businesses and consumer segments ignited another technological breakthrough, leading to increased capital spending, productivity gains, and improved corporate earnings. Many technology stocks, especially those tied to AI, benefited significantly from this secular trend.

Positioning

The Global Fund is a directional, global multi-asset strategy investing across global equities, debt, commodities, currencies, and market hedging tools. The fund seeks superior risk-adjusted returns with a targeted annualized 5-year net return of 600 basis points over Treasury Bills while maintaining moderate levels of total portfolio volatility.

What are some Fund statistics?

Fund Statistics			
Total Net Assets	\$19,878,101	Investment Advisory Fees Paid	\$46,054
Number of Portfolio Holdings	40	Portfolio Turnover Rate	187%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)			
Equity Funds	57.72%	Consumer, Non-cyclical	1.57%
Asset Allocation Fund	11.44%	Commodity Fund	1.06%
Debt Funds	10.85%	Communications	0.97%
Cash and Cash Equivalents	7.31%	Consumer, Cyclical	0.62%
Financials	6.29%	Asset-backed and Mortgage-backed securities	0.01%
Asset Allocation Fund	2.17%		

Institutional Class (CGHIX)

September 30, 2024 (continued)

Top Ten Holdings (as a % of Net Assets)

SPDR S&P 500 ETF Trust	12.99%	iShares Core S&P Mid-Cap ETF	4.23%
Timber Point Alternative Income Fund	11.43%	iShares 1-3 Year Treasury Bond ETF	4.18%
Federated Hermes Government Obligation Fund	7.31%	Direxion Daily S&P 500 Bull 3X Shares	4.12%
iShares 7-10 Year Treasury Bond ETF	5.43%	iShares Core S&P Small-Cap ETF	4.12%
Invesco Aerospace & Defense ETF	4.77%	Vanguard U.S. Value Factor ETF	3.94%

Material Fund Changes

Effective October 22, 2024, the Global Fund added the Bloomberg Barclays Global Aggregate Bond/MSCI ACWI Net Total Return USD 50/50 Index Blend as a new benchmark. Timber Point Capital Management, LLC, the Global Fund's investment adviser, believes it more representative of the Global Fund's directional, global, multi-asset strategy approach which incorporates global equities, debt, commodities, currencies and market hedging tools in its portfolio construction.

Change in and Disagreements with Accountants

The Audit Committee of 360 Funds (the "Trust") has approved and recommended to the Board of Trustees (the "Board"), and the Board has approved Tait, Weller & Baker, LLP ("Tait") to replace Cohen & Company, Ltd. ("Cohen") as the Global Fund's independent registered public accounting firm for the Global Fund's fiscal year ended September 30, 2024. Through the past fiscal year and through the date of Cohen's replacement as auditor of the Global Fund, the Global Fund had no disagreements with Cohen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which, if not resolved to the satisfaction of Cohen would have caused Cohen to make reference to the disagreement in a Cohen report, and there were no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

With respect to the Global Fund, Cohen's audit opinions, including for the fiscal year ended September 30, 2023, did not contain either an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the last fiscal year of the Global Fund, neither the Global Fund nor anyone on its behalf has consulted Tait on items concerning the application of accounting principles to a specified transaction (either completed or proposed) or the type of audit opinion that might be rendered on the Global Fund's financial statements, or concerning the subject of a disagreement of the kind described in Item 304(a)(1)(iv) of Regulation S-K or reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

The Global Fund requested Cohen to furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter will be filed as an Exhibit to the Form N-CSR filing.

Availability of Additional Information

You can find additional information about the Global Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.timberpointcapital.com. You can also request this information by contacting us at (877) 244-6235.

Householding

To reduce Global 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 Global Fund documents not be househanded, please contact the Global Fund at (877) 244-6235 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Global Fund.