

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies:



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 FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

March 31, 2025

Investment Adviser:

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

IMPORTANT NOTE: The Securities and Exchange Commission (the "SEC") adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual reports (the "Reports"). The Reports are now streamlined to highlight key information about the Funds. Certain information previously included in the Reports, including the Funds' financial statements, will no longer appear in the Reports, but will be available online within the Annual and Semi-Annual Financial Statements and Additional Information, delivered free of charge, and filed with the SEC.

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TIMBER POINT GLOBAL ALLOCATIONS FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

SEMI-ANNUAL REPORT

COMMON STOCK - 11.78%	Shares	Value
Banks - 1.84%		
JPMorgan Chase & Co.	1,500	\$ 367,950
Biotechnology - 0.82%		
Immix Biopharma, Inc. ^(a)	40,000	67,200
Viking Therapeutics, Inc. ^(a)	4,000	96,600
		163,800
Diversified Financial Services - 2.16%		
Charles Schwab Corp.	5,500	430,540
Internet - 4.63%		
Alibaba Group Holding Ltd. - China - ADR	7,000	925,610
Pharmaceuticals - 0.44%		
Inhibikase Therapeutics, Inc. ^(a)	40,000	87,600
Private Equity - 1.05%		
Blackstone, Inc.	1,500	209,670
Real Estate - 0.00%		
Harbor Custom Development, Inc. ^{(a) (f)}	7,500	—
Semiconductors - 0.84%		
Broadcom, Inc.	1,000	167,430
TOTAL COMMON STOCK (Cost \$2,836,722)		2,352,600
PREFERRED STOCK - 0.38%		
Real Estate - 0.00%		
Harbor Custom Development, Inc. - Series A, 8.00% ^{(a) (f)}	5,714	—
Retail - 0.38%		
FAT Brands, Inc. - Series B, 8.25%	9,451	75,797
TOTAL PREFERRED STOCK (Cost \$326,906)		75,797
CLOSED-END FUND - 1.19%		
Equity Fund - 1.19%		
Royce Small-Cap Trust, Inc.	16,668	237,352
TOTAL CLOSED-END FUND (Cost \$250,000)		237,352
EXCHANGE-TRADED FUNDS - 71.44%		
Alternative Fund - 2.92%		
VanEck Bitcoin ETF/U.S. ^(a)	25,000	582,750

TIMBER POINT GLOBAL ALLOCATIONS FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

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EXCHANGE-TRADED FUNDS - 71.44% (continued)

Debt Funds - 11.19%

	<u>Shares</u>	<u>Value</u>
iShares 1-3 Year Treasury Bond ETF	10,000	\$ 827,300
iShares 7-10 Year Treasury Bond ETF	10,000	953,700
iShares 20+ Year Treasury Bond ETF	5,000	455,150
		<u>2,236,150</u>

Equity Funds - 57.33%

Dimensional U.S. Small Cap ETF	5,000	298,750
Direxion Daily FTSE Europe Bull 3X Shares	35,000	934,150
Direxion Daily S&P 500 Bull 3X Shares	7,000	982,730
Direxion Daily Small Cap Bull 3X Shares	10,000	412,700
Invesco S&P 500 Equal Weight ETF	5,000	866,150
iShares China Large-Cap ETF	25,000	896,000
iShares Core MSCI Europe ETF	15,000	902,250
iShares Core S&P Mid-Cap ETF	12,000	700,200
iShares Core S&P Small-Cap ETF	9,000	941,130
iShares MSCI Hong Kong ETF	20,000	350,200
iShares MSCI Mexico ETF	3,000	152,880
KraneShares CSI China Internet ETF	15,000	523,650
Otter Creek Focus Strategy ETF ^(a)	12,000	286,907
SPDR S&P 500 ETF Trust	3,050	1,706,139
SPDR S&P 600 Small Cap Growth ETF	5,000	415,000
SPDR S&P Regional Banking ETF	6,000	341,100
Vanguard U.S. Value Factor ETF	6,500	741,000
		<u>11,450,936</u>

TOTAL EXCHANGE-TRADED FUNDS (Cost \$14,254,517)

14,269,836

MUTUAL FUNDS - 11.74%

Asset Allocation Fund - 8.69%

Timber Point Alternative Income Fund - Institutional Class ^(e)	216,475	<u>1,736,126</u>
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Equity Fund - 3.05%

LS Opportunity Fund - Institutional Class	33,212	<u>608,107</u>
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TOTAL MUTUAL FUNDS (Cost \$2,228,953)

2,344,233

WARRANTS - 0.00%

Harbor Custom Development, Inc., \$100.00, 06/10/2026 ^{(a) (f)}	22,500	—
Harbor Custom Development, Inc., \$59.40, 10/05/2026 ^{(a) (f)}	12,500	<u>—</u>

TOTAL WARRANTS (Cost \$350)

—

BONDS & NOTES - 0.01%

Principal Amount

ASSET-BACKED SECURITIES - 0.00%

Countrywide Asset-Backed Certificates, 4.224%, due 10/25/2017 ^{(c) (d)}	\$ 1,080	<u>973</u>
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Total Asset Backed Securities (Cost \$1,080)

973

TIMBER POINT GLOBAL ALLOCATIONS FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)
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BONDS & NOTES - 0.01% (continued)	Principal Amount	Value
MORTGAGE-BACKED SECURITIES - 0.01%		
Banc of America Funding 2006-2 Trust, 5.750%, due 03/25/2036	\$ 726	\$ 626
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust, 3.928%, 09/25/2036 ^(c)	6,211	1,650
Total Mortgage-Backed Securities (Cost \$3,991)		2,276
TOTAL BONDS & NOTES (Cost \$5,071)		3,249
	Shares	
SHORT-TERM INVESTMENT - 2.10%		
Federated Hermes Government Obligations Fund - Institutional Shares, 4.21% ^(b)	418,988	418,988
TOTAL SHORT-TERM INVESTMENT (Cost \$418,988)		418,988
INVESTMENTS AT VALUE (Cost \$20,321,507) - 98.64%		\$ 19,702,055
OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 1.36%		271,337
NET ASSETS - 100.00%		\$ 19,973,392

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) Rate shown represents the 7-day effective yield at March 31, 2025, is subject to change and resets daily.

^(c) Variable rate security - Interest rate shown represents the rate on March 31, 2025.

^(d) Principal payments are still being received, not yet matured.

^(e) Affiliated investment company. See Investments in Affiliated Companies section of the accompanying notes.

^(f) These securities are currently valued by the Valuation Designee using fair valuation procedures approved by the Board of Trustees. These securities have a total value of \$0 which is 0.00% of the Fund's net assets.

The following abbreviations are used in this portfolio:

ADR - American Depositary Receipt
 CSI - China Securities Index
 ETF - Exchange-Traded Fund
 FTSE - Financial Times Stock Exchange
 LS - Long-Short
 Ltd. - Limited
 MSCI - Morgan Stanley Capital International
 S&P - Standard & Poor's
 SPDR - Standard & Poor's Depositary Receipts

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

TIMBER POINT ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

SEMI-ANNUAL REPORT

COMMON STOCK - 1.38%	Shares	Value
Investment Companies - 1.38%		
Blackstone Secured Lending Fund	10,000	\$ 323,600
TOTAL COMMON STOCK (Cost \$240,519)		323,600
PREFERRED STOCK - 0.00%		
Real Estate - 0.00%		
Harbor Custom Development, Inc. - Series A, 8.000% (a) (e)	4,286	—
TOTAL PREFERRED STOCK (Cost \$60,019)		—
CLOSED-END FUNDS - 3.05%		
Asset Allocation Fund - 1.54%		
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	42,175	361,862
Equity Fund - 1.51%		
Royce Small-Cap Trust, Inc.	24,975	355,644
TOTAL CLOSED END FUNDS (Cost \$714,675)		717,506
EXCHANGE-TRADED FUNDS - 93.45%		
Alternative Fund - 1.68%		
VanEck Bitcoin ETF/U.S.(a)	17,000	396,270
Debt Funds - 82.24%		
iShares 1-3 Year Treasury Bond ETF	10,000	827,300
iShares 7-10 Year Treasury Bond ETF	10,000	953,700
iShares 20+ Year Treasury Bond ETF	29,700	714,582
iShares Core U.S. Aggregate Bond ETF	9,500	939,740
SPDR Bloomberg High Yield Bond ETF	17,500	1,667,750
SPDR Bloomberg Short Term High Yield Bond ETF	115,000	2,893,400
SPDR Doubleline Total Return Tactical ETF	90,000	3,626,100
SPDR Portfolio Aggregate Bond ETF	120,000	3,064,800
SPDR Portfolio Corporate Bond ETF	60,000	1,741,800
SPDR Portfolio Long Term Treasury ETF	40,000	1,090,400
Vanguard Short Term Corporate Bond ETF	13,000	1,026,220
Vanguard Total Bond Market ETF	11,000	807,950
		19,353,742
Equity Funds - 9.53%		
Direxion Daily S&P 500 Bull 3X Shares	2,500	350,975
Invesco S&P 500 Equal Weight ETF	1,500	259,845
SPDR S&P Regional Banking ETF	7,000	397,950
Utilities Select Sector SPDR Fund	4,000	315,400
Vanguard International High Dividend Yield ETF	9,400	692,686
YieldMax BABA Option Income Strategy ETF	11,400	226,290
		2,243,146
TOTAL EXCHANGE-TRADED FUNDS (Cost \$21,656,051)		21,993,158

TIMBER POINT ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

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WARRANTS - 0.00%	Shares	Value
Harbor Custom Development, Inc., \$59.40, 10/05/2026 ^{(a) (c)}	37,500	\$ —
TOTAL WARRANTS (Cost \$375)		—
BONDS & NOTES - 0.04%	Principal Amount	
ASSET-BACKED SECURITIES - 0.01%		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Series 2003-11, 5.390%, due 12/25/2033 ^(c)	\$ 45	83
Countrywide Asset-Backed Certificates, 4.224%, due 10/25/2017 ^{(c) (d)}	3,240	2,919
GE Capital Mortgage Services, Inc. 1999-HE1 Trust, 6.265%, due 04/25/2029	6	6
Total Asset Backed Securities (Cost \$3,291)		3,008
MORTGAGE-BACKED SECURITIES - 0.03%		
Banc of America Funding 2006-2 Trust, 5.750%, due 03/25/2036	2,178	1,878
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust, 3.928%, due 09/25/2036 ^(c)	18,633	4,950
Total Mortgage-Backed Securities (Cost \$11,909)		6,828
TOTAL BONDS & NOTES (Cost \$15,200)		9,836
SHORT-TERM INVESTMENT - 2.20%	Shares	
Federated Hermes Government Obligations Fund - Institutional Shares, 4.21% ^(b)	516,625	516,625
SHORT TERM INVESTMENT (Cost \$516,625)		516,625
INVESTMENTS AT VALUE (Cost \$23,203,464) - 100.12%		\$ 23,560,725
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.12)%		(27,368)
NET ASSETS - 100.00%		\$ 23,533,357

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) Rate shown represents the 7-day effective yield at March 31, 2025, is subject to change and resets daily.

^(c) Variable rate security - Interest rate shown represents the rate on March 31, 2025.

^(d) Principal payments are still being received, not yet matured.

^(e) These securities are currently valued by the Valuation Designee using fair valuation procedures approved by the Board of Trustees. These securities have a total value of \$0 which is 0.00% of the Fund's net assets.

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund

S&P - Standard and Poors

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, 2025 (Unaudited)

SEMI-ANNUAL REPORT

	Timber Point Global Allocations Fund	Timber Point Alternative Income Fund
Assets:		
Investment securities:		
Unaffiliated Securities at Cost	\$ 18,657,817	\$ 23,203,464
Affiliated Securities at Cost	1,663,690	—
Total Securities at Cost	20,321,507	23,203,464
Unaffiliated Securities at Value	17,965,929	23,560,725
Affiliated Securities at Value	1,736,126	—
Total Securities at Value	19,702,055	23,560,725
Receivables:		
Interest	3,676	2,094
Dividends	13,912	8,440
Investment securities sold	263,933	—
Fund shares sold	447	—
Prepaid expenses and other assets	7,553	8,028
Total assets	19,991,576	23,579,287
Liabilities:		
Fund shares redeemed	—	20,000
Due to adviser	2,852	9,602
Due to administrator	9,836	10,455
Accrued Trustee fees	1,294	1,294
Accrued expenses	4,202	4,579
Total liabilities	18,184	45,930
Net Assets	\$ 19,973,392	\$ 23,533,357
Sources of Net Assets:		
Paid-in capital	\$ 26,285,724	\$ 26,285,679
Total accumulated losses	(6,312,332)	(2,752,322)
Total Net Assets	\$ 19,973,392	\$ 23,533,357
Institutional Class Shares:		
Net assets	\$ 19,973,392	\$ 23,533,357
Shares Outstanding (\$0 par value, Unlimited shares of beneficial interest authorized)	2,182,422	2,933,592
Net Asset Value, Offering and Redemption Price Per Share	\$ 9.15	\$ 8.02

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

TIMBER POINT FUNDS
STATEMENTS OF OPERATIONS

March 31, 2025 (Unaudited)

SEMI-ANNUAL REPORT

	Timber Point Global Allocations Fund	Timber Point Alternative Income Fund
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Six Months Ended March 31, 2025 (Unaudited)
Investment income:		
Dividends (net of foreign withholding taxes of \$0 and \$0, respectively)	\$ 160,586	\$ 506,854
Dividends from affiliated funds	56,623	—
Interest	28,124	27,411
Total investment income	245,333	534,265
Expenses:		
Management fees (Note 6)	93,031	88,623
Accounting and transfer agent fees and expenses	53,065	54,918
Legal fees	10,081	10,081
Audit fees	11,500	11,500
Non-12b-1 shareholder servicing expense	10,353	13,168
Trustee fees and expenses	8,976	8,976
Compliance officer fees	7,480	7,480
Reports to shareholders	5,532	5,932
Pricing fees	5,132	4,665
Miscellaneous	4,591	4,500
Insurance	2,488	2,491
Custodian fees	2,193	2,193
Registration and filing fees	2,081	2,258
Total expenses	216,503	216,785
Less:		
Fees waived by Adviser (Note 6)	(40,761)	(15,292)
Fees waived by Adviser for affiliated holdings (Note 6)	(9,832)	—
Net expenses	165,910	201,493
Net investment income	79,423	332,772
Realized and unrealized gain:		
Net realized gain on:		
Unaffiliated Investments	123,548	165,414
Long-term capital gain distributions from Unaffiliated Investments	1,192	—
Affiliated Investments	14,918	—
Net realized gain on investments	139,658	165,414
Net change in unrealized depreciation on:		
Unaffiliated Investments	(1,417,754)	(532,574)
Affiliated Investments	(80,633)	—
Net change in unrealized depreciation on investments	(1,498,387)	(532,574)
Net realized & unrealized loss on investments	(1,358,729)	(367,160)
Net decrease in net assets resulting from operations	\$ (1,279,306)	\$ (34,388)

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

TIMBER POINT FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

SEMI-ANNUAL REPORT

	Timber Point Global Allocations Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Increase (decrease) in net assets from:		
Operations:		
Net investment income	\$ 79,423	\$ 79,412
Net realized gain from investments	139,658	1,582,149
Net change in unrealized appreciation (depreciation) on investments	(1,498,387)	1,740,521
Net increase (decrease) in net assets resulting from operations	(1,279,306)	3,402,082
Distributions to shareholders from:		
Total distributable earnings - Institutional Class	(141,457)	(115,475)
Total distributions	(141,457)	(115,475)
From shares of beneficial interest:		
Proceeds from shares sold:		
Institutional Class	2,399,659	2,085,923
Net asset value of shares issued in reinvestment of distributions:		
Institutional Class	117,781	92,843
Payments for shares redeemed:		
Institutional Class	(1,001,386)	(1,273,193)
Increase in net assets from transactions in shares of beneficial interest	1,516,054	905,573
Increase in net assets	95,291	4,192,180
Net Assets:		
Beginning of year	19,878,101	15,685,921
End of year	<u>\$ 19,973,392</u>	<u>\$ 19,878,101</u>
Capital share activity:		
Institutional Class:		
Shares Sold	244,895	222,940
Shares Reinvested	12,180	10,443
Shares Redeemed	(101,699)	(139,573)
Net increase in shares of beneficial interest outstanding	<u>155,376</u>	<u>93,810</u>

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

TIMBER POINT FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

SEMI-ANNUAL REPORT

	Timber Point Alternative Income Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Increase (decrease) in net assets from:		
Operations:		
Net investment income	\$ 332,772	\$ 400,032
Net realized gain from investments	165,414	201,064
Net change in unrealized appreciation (depreciation) on investments	(532,574)	1,225,502
Net increase (decrease) in net assets resulting from operations	(34,388)	1,826,598
Distributions to shareholders from:		
Total distributable earnings - Institutional Class	(558,891)	(309,993)
Total distributions	(558,891)	(309,993)
From shares of beneficial interest:		
Proceeds from shares sold:		
Institutional Class	6,705,614	5,612,069
Net asset value of shares issued in reinvestment of distributions:		
Institutional Class	550,873	304,799
Payments for shares redeemed:		
Institutional Class	(1,959,770)	(2,413,472)
Increase in net assets from transactions in shares of beneficial interest	5,296,717	3,503,396
Increase in net assets	4,703,438	5,020,001
Net Assets:		
Beginning of year	18,829,919	13,809,918
End of year	<u>\$ 23,533,357</u>	<u>\$ 18,829,919</u>
Capital share activity:		
Institutional Class:		
Shares Sold	825,866	704,519
Shares Reinvested	69,467	39,177
Shares Redeemed	(242,455)	(316,190)
Net increase in shares of beneficial interest outstanding	<u>652,878</u>	<u>427,506</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/period indicated.

Timber Point Global Allocations Fund						
	Institutional Class					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022 (a)	For the Year Ended September 30, 2021 (a)	For the Year Ended September 30, 2020 (a)
Net Asset Value, Beginning of Year/Period	\$ 9.81	\$ 8.11	\$ 8.16	\$ 10.25	\$ 9.11	\$ 9.04
Investment Operations:						
Net investment income (loss) (1)	0.04	0.04	0.10	0.04	(0.04)	0.03
Net realized and unrealized gain (loss) on investments	(0.63)	1.72	(0.06)	(2.13)	1.24	0.13 ⁽⁶⁾
Total from investment operations	(0.59)	1.76	0.04	(2.09)	1.20	0.16
Distributions:						
From net investment income	(0.07)	(0.06)	(0.09)	—	(0.06)	(0.09)
Total distributions	(0.07)	(0.06)	(0.09)	—	(0.06)	(0.09)
Net Asset Value, End of Year/Period	\$ 9.15	\$ 9.81	\$ 8.11	\$ 8.16	\$ 10.25	\$ 9.11
Total Return (2)	(6.08)% ⁽⁷⁾	21.78%	0.49%	(20.39)%	13.20%	1.73% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of year/period (in 000's)	\$ 19,973	\$ 19,878	\$ 15,686	21,544	\$ 35,239	\$ 38,588
Ratios of expenses to average net assets (3):						
Before fees waived and expenses reimbursed	2.09% ⁽⁸⁾	2.23%	2.32%	2.00%	1.79%	2.23%
After fees waived and expenses reimbursed	1.61% ⁽⁸⁾	1.59%	1.47%	1.55%	1.58%	1.46%
Ratios of expenses to average net assets (excluding dividends on securities sold short and interest on margin account) (3):						
Before fees waived and expenses reimbursed	2.09% ⁽⁸⁾	2.23%	2.32%	1.95%	1.72%	2.13%
After fees waived and expenses reimbursed	1.61% ⁽⁸⁾	1.59%	1.47%	1.50%	1.50%	1.36%
Ratios of net investment income (loss) to average net assets (3) (4)	0.77% ⁽⁸⁾	0.45%	1.17%	0.39%	(0.42)%	0.31%
Portfolio turnover rate	89% ⁽⁷⁾	187%	257%	351%	374%	385%

(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.

(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.

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 the years/period indicated.

Timber Point Alternative Income Fund

	Institutional Class					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	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
Net Asset Value, Beginning of Year/Period	\$ 8.26	\$ 7.45	\$ 7.40	\$ 8.56	\$ 8.32	\$ 8.54
Investment Operations:						
Net investment income ⁽¹⁾	0.12	0.21	0.21	0.14	0.18	0.09
Net realized and unrealized gain (loss) on investments	(0.15)	0.78	0.02	(1.15)	0.26	(0.19)
Total from investment operations	(0.03)	0.99	0.23	(1.01)	0.44	(0.10)
Distributions:						
From net investment income	(0.21)	(0.18)	(0.18)	(0.15)	(0.20)	(0.12)
Total distributions	(0.21)	(0.18)	(0.18)	(0.15)	(0.20)	(0.12)
Net Asset Value, End of Year/Period	\$ 8.02	\$ 8.26	\$ 7.45	\$ 7.40	\$ 8.56	\$ 8.32
Total Return ⁽²⁾	(0.39)% ⁽⁶⁾	13.42%	3.22%	(12.03)%	5.30%	(1.17)% ⁽⁵⁾
Ratios/Supplemental Data						
Net assets, end of year/period (in 000's)	\$ 23,533	\$ 18,830	\$ 13,810	\$ 12,710	\$ 17,419	\$ 16,801
Ratios of expenses to average net assets ⁽³⁾:						
Before fees waived and expenses reimbursed	1.96% ⁽⁷⁾	2.33%	2.40%	2.33%	2.28%	2.97%
After fees waived and expenses reimbursed	1.82% ⁽⁷⁾	1.82%	1.70%	1.73%	1.78%	2.04%
Ratios of expenses to average net assets (excluding dividends on securities sold short and interest on margin account) ⁽³⁾:						
Before fees waived and expenses reimbursed	1.96% ⁽⁷⁾	2.33%	2.40%	2.30%	2.25%	2.79%
After fees waived and expenses reimbursed	1.82% ⁽⁷⁾	1.82%	1.70%	1.70%	1.75%	1.86%
Ratios of net investment income to average net assets ⁽³⁾ ⁽⁴⁾	3.00% ⁽⁷⁾	2.74%	2.75%	1.75%	2.09%	1.11%
Portfolio turnover rate	34% ⁽⁶⁾	122%	130%	348%	194%	287%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(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) 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) Not annualized.

(7) Annualized.

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

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025**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) 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.

c) 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.

As of and during the six months ended March 31, 2025, 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, 2025, 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 Internal Revenue Service 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, 2025 and the years ended September 30, 2022 through September 30, 2024, 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.

d) 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, 2025.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) 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.

f) Segment Reporting – The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund operates as a single reportable segment, an investment company whose investment objective is included in Note 1. In connection with the adoption of ASU 2023-07, the Fund’s Adviser has been designated as the Fund’s CODM, who is responsible for assessing the performance of the Fund’s single segment and deciding how to allocate the segment’s resources. To perform this function, the CODM reviews the information in the Fund’s Financial Statements.

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 VALUATION AND FAIR VALUE MEASUREMENTS

Processes and Structure

The Funds’ Board of Trustees (the “Board” or “Trustees”) 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025**

3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS (continued)

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, ETFs, 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.
- Fixed income securities (asset-backed securities ("ABS") and mortgage-backed securities ("MBS")) - Securities valued using market quotations in an active market, will be categorized as Level 2 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as Level 2 securities. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when certain restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board and the Fair Valuation Committee. These securities will be categorized as Level 3 securities. The Adviser may use inputs such as evaluated broker quotes in inactive markets, actual trade prices in inactive markets, present value of expected future cash flows, terms of expected bond restructurings, and yields on similar securities in determining the fair value of such Level 3 securities.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025
3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS (continued)

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, 2025.

Global Fund:				
Financial Instruments – Assets				
Classification	Level 1	Level 2	Level 3	Totals
Common Stock ^{(1) (2)}	\$ 2,352,600	\$ —	\$ —	\$ 2,352,600
Preferred Stock ^{(1) (2)}	75,797	—	—	75,797
Closed-End Fund ⁽¹⁾	237,352	—	—	237,352
Exchange-Traded Funds ⁽¹⁾	14,269,836	—	—	14,269,836
Mutual Funds ⁽¹⁾	2,344,233	—	—	2,344,233
Asset Backed Securities	—	973	—	973
Mortgage Backed Securities	—	2,276	—	2,276
Warrants ⁽²⁾	—	—	—	—
Short-Term Investment	418,988	—	—	418,988
Total Assets	<u>\$ 19,698,806</u>	<u>\$ 3,249</u>	<u>\$ —</u>	<u>\$ 19,702,055</u>

Income Fund:				
Financial Instruments – Assets				
Classification	Level 1	Level 2	Level 3	Totals
Common Stock ⁽¹⁾	\$ 323,600	\$ —	\$ —	\$ 323,600
Preferred Stock ^{(1) (2)}	—	—	—	—
Closed-End Funds ⁽¹⁾	717,506	—	—	717,506
Exchange-Traded Funds ⁽¹⁾	21,993,158	—	—	21,993,158
Asset Backed Securities	—	3,008	—	3,008
Mortgage Backed Securities	—	6,828	—	6,828
Warrants ⁽²⁾	—	—	—	—
Short-Term Investment	516,625	—	—	516,625
Total Assets	<u>\$ 23,550,889</u>	<u>\$ 9,836</u>	<u>\$ —</u>	<u>\$ 23,560,725</u>

⁽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.

⁽²⁾ Investments in Harbor Custom Development, Inc. common stock, preferred stock and warrants are being valued at zero by the Adviser using Level 3 inputs.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025

3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS (continued)

Following is a reconciliation of the Harbor Custom Development, Inc. investments in which significant unobservable inputs (Level 3) were used in determining fair values in the Funds:

	Balance as of September 30, 2024	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2025
Global Fund								
Common Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Preferred Stock	—	—	—	—	—	—	—	—
Warrants	—	—	—	—	—	—	—	—
TOTALS	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Income Fund								
Warrants	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
TOTALS	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The following is a quantitative summary of the techniques and inputs used to fair value the Level 3 securities as of March 31, 2025:

Quantitative information about Level 3 fair value measurements

	Fair value at 03/31/2025	Valuation technique(s)	Unobservable input	Range
Global Fund				
Common Stock	\$ —	Adviser	Estimated proceeds from bankruptcy reorganization ⁽¹⁾	\$ —
Preferred Stock	—	Adviser	Estimated proceeds from bankruptcy reorganization ⁽¹⁾	—
Warrants	—	Adviser	Estimated proceeds from bankruptcy reorganization ⁽¹⁾	—
Income Fund				
Preferred Stock	\$ —	Adviser	Estimated proceeds from bankruptcy reorganization ⁽¹⁾	\$ —
Warrants	—	Adviser	Estimated proceeds from bankruptcy reorganization ⁽¹⁾	—

⁽¹⁾ A significant increase in this input in isolation would result in a significantly higher fair value measurement. Unobservable inputs from the broker quotes were not included because the Income Fund does not develop the quantitative inputs and they are not readily available.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025
3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS (continued)

The total change in unrealized appreciation attributable to Level 3 investments still held at March 31, 2025 is shown below.

	Total Change in Unrealized Appreciation
Global Fund	\$ —
Income Fund	\$ —

4. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2025, aggregate purchases and sales of investment securities (excluding short-term investments) for the Funds were as follows:

	Purchases	Sales
Global Fund	\$ 19,551,724	\$ 17,322,676
Income Fund	12,771,823	7,255,717

There were no U.S. Government securities purchased or sold by the Funds during the six months ended March 31, 2025.

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, 2025, 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, 2025, 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, 2025.

Transactions with affiliated companies during the six months ended March 31, 2025 were as follows:

	Value as of September 30, 2024	Shares held as of September 30, 2024	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Value as of March 31, 2025	Shares held as of March 31, 2025	Income received
Global Fund:									
Income Fund	\$ 2,272,984	275,180	\$ 14,918	\$ (80,633)	\$ 56,623 ⁽¹⁾	\$ (527,766)	\$ 1,736,126	216,475	\$ 56,623
Total	\$ 2,272,984	275,180	\$ 14,918	\$ (80,633)	\$ 56,623 ⁽¹⁾	\$ (527,766)	\$ 1,736,126	216,475	\$ 56,623

⁽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:

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025
6. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS (continued)

	Management Fee Rates
Global Fund	0.90%
Income Fund	0.80%

For the six months ended March 31, 2025, the Adviser earned management fees as follows:

	Management Fees
Global Fund	\$ 93,031
Income Fund	88,623

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, 2026. The expense limitation agreement can be terminated only by, or with the consent of, the Board.

For the six months ended March 31, 2025, the Adviser waived advisory fees and reimbursed expenses as follows:

	Advisory Fees Waived	Expenses Reimbursed
Global Fund	\$ 40,761	\$ —
Income Fund	15,292	—

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, 2025, the Adviser waived advisory fees related to assets invested in the affiliated funds as follows:

	Affiliated Funds Advisory Fees Waived
Global Fund	\$ 9,832

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

Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years from the date of the waiver or reimbursement, provided that the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of 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, 2025, 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	100,226	September 30, 2025
Global Fund	125,587	September 30, 2026
Global Fund	94,435	September 30, 2027
Global Fund	40,761	September 30, 2028
Income Fund	96,422	September 30, 2025
Income Fund	100,077	September 30, 2026
Income Fund	74,460	September 30, 2027
Income Fund	15,292	September 30, 2028

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025

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

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.

For the six months ended March 31, 2025, M3Sixty earned fees pursuant to the ICSA as follows:

	ICSA Fees	
Global Fund	\$	53,065
Income Fund		54,918

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, 2025, M3Sixty earned fees pursuant to the CCO Agreement as follows:

	CCO Agreement Fees	
Global Fund	\$	7,480
Income Fund		7,480

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, 2025, was as follows:

	Ordinary Income		Long-Term Capital Gains	
Global Fund	\$	141,457	\$	—
Income Fund		558,891		—

The tax character of distributions during the year ended September 30, 2024, was as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
March 31, 2025
7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX MATTERS (continued)

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, 2024, 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	\$ 26,940	\$ —	\$ (5,627,172)	\$ —	\$ 708,663	\$ (4,891,569)
Income Fund	336,948	—	(3,347,073)	(3,794)	854,876	(2,159,043)

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, 2024, the Funds did not defer any capital or ordinary losses.

On September 30, 2024, 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	\$ 4,579,922	\$ 1,047,250	\$ 5,627,172
Income Fund	3,087,159	259,914	3,347,073

During the year ended September 30, 2024, the Global Fund utilized \$58,820 of short-term capital loss and \$1,498,345 of long-term capital loss carryforwards and the Income Fund utilized \$235,090 of short-term capital loss carryforwards. The Income Fund did not utilize any long-term capital loss carryforwards.

There were no permanent book and tax differences that resulted in reclassifications to paid-in capital for the year ended September 30, 2024.

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, 2025, were as follows:

	Cost	Gross Appreciation	Gross Depreciation	Net Appreciation (Depreciation)
Global Fund	\$ 20,556,627	\$ 838,761	\$ (1,693,333)	\$ (854,572)
Income Fund	23,264,567	583,391	(287,233)	296,158

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, 2025, National Financial Services, LLC held 52.29% of the Global Fund's shares and 48.90% of the Income Fund's shares in omnibus accounts for the sole benefit of their customers. Charles Schwab and Co. held 26.09% of the Global Fund's shares and 48.28% 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 or Charles Schwab and Co. own more than 25% of the voting securities of the Funds.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)**March 31, 2025****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.

ADDITIONAL INFORMATION (Unaudited)**March 31, 2025**

The Trust, on behalf of the Funds, files a complete statement of investments with the SEC 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 SEC's website at <http://www.sec.gov>.

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 SEC'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 SEC'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 \$141,457 of ordinary income distributions during the six months ended March 31, 2025. The Income Fund paid \$558,891 of ordinary income distributions during the six months ended March 31, 2025.

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 2026 to determine the calendar year amounts to be included on their 2025 tax returns. Shareholders should consult their own tax advisors.

360 FUNDS

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INVESTMENT ADVISER

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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

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Suite 2900
Philadelphia, PA 19102-2529

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

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Trustee fees paid by the Funds are within Item 7. Statements of Operations as Trustee fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

At a meeting of the Board of Trustee (the “Board” or “Trustees”) of 360 Funds (the “Trust”) held on April 24, 2025 (the “Meeting”), the Board considered the approval of the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust and Timber Point Capital Management, LLC (the “Adviser”) for the Timber Point Global Allocations Fund (the “Global Fund”) and Timber Point Alternative Income Fund (the “Income Fund” and collectively with the Global Fund, the “Funds”).

Legal counsel (“Counsel”) reviewed with the Board a memorandum addressed to the Trustees that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the renewal of the Advisory Agreement between the Trust and the Adviser concerning the Funds. Counsel discussed with the Trustees the types of information and factors that they should consider to make an informed decision regarding the approval of the continuation of the Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by the Adviser; (ii) the investment performance of the Funds and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from the relationship with the Funds; (iv) the extent to which economies of scale would be realized if the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Funds’ investors; and (v) the Adviser’s practices regarding possible conflicts of interest (collectively, the “Material Factors”).

In assessing these factors and reaching its decisions, the Board considered information furnished for its review and consideration throughout the year at Board meetings, as well as information prepared or presented in connection with the annual renewal process, including information in the Adviser’s presentation during the Meeting. The Board requested and was provided with information and reports relevant to the annual renewal of the Advisory Agreement, including (i) reports regarding the services and support provided to the Funds and its shareholders by the Adviser; (ii) quarterly assessments of the investment performance of the Funds from the Adviser; (iii) periodic commentary on the Funds’ performance; (iv) presentations about the Adviser’s investment philosophy, investment strategy, personnel, and operations; (v) compliance and audit reports concerning the Funds and the Adviser; (vi) disclosure information contained in the registration statement of the Trust; and (vii) a memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the Material Factors set forth above.

The Board also requested and received various informational materials including, without limitation: (i) documents about the Adviser, including its financial condition, a description of personnel and the services provided to the Funds, information on investment advice, performance, summaries of Funds’ expenses, compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Funds; and (iii) benefits to be realized by the Adviser from its relationship with the Funds. In addition, the Board had an extensive discussion with the Adviser regarding the matters discussed below.

- (1) The nature, extent, and quality of the Adviser’s services.

The Board considered the Adviser’s contractual duties and responsibilities. The Board reviewed the services provided by the Adviser to the Funds, including, without limitation, the Adviser’s processes for formulating investment recommendations and assuring compliance with the Funds’ investment objectives and limitations; its coordination of services for the Funds among the Funds’ service providers; and its efforts to promote the Funds, grow assets, and assist in the distribution of the Funds’ shares. The Board considered the Adviser’s personnel and methods of operating, succession plans, the education and experience of its staff, and its compliance program. The Board also considered the Adviser’s commitment to dedicating appropriate resources to support the Funds’ operations. After reviewing the preceding and further information, including the expanded ownership program at the Adviser, the Board concluded that the nature, extent, and quality of the services provided by the Adviser were satisfactory and adequate for the Funds.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract (continued)

(2) Investment Performance of the Funds and the Adviser.

The Board compared the short- and long-term performance of the Funds to their benchmarks, comparable funds with similar objectives and size managed by other investment advisers (it's "peer group"), and category indices (e.g., Morningstar category). The Board also considered the consistency of the Adviser's management of the Funds with its investment objective and policies.

The Board considered the peer, benchmark, and category performance of each Fund over various periods. Relative to its peers, each Fund had mixed results over the year ended December 31, 2024, outperforming some but not all of its peers. For the same period, the Income Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond® Index. Relative to their category averages, both Funds underperformed for the year-to-date, one-year, three-year, and five-year periods, each ending December 31, 2024. The Board considered the Adviser's commentary on the underperformance and the measures it is taking to improve it. After considering the Funds' performance, as presented at the meeting, the Board concluded that the Funds' performance was within a reasonable range of its category and satisfactory.

(3) The costs of the services provided and profits realized by the Adviser from the relationship with the Funds.

The Board considered the Adviser's staffing, personnel, and operating methods; the Adviser's financial condition and commitment to the Funds; and their asset levels and overall expenses. The Trustees considered the financial statements of the Adviser and the financial stability and productivity of the firm. The Board considered the Adviser's strategic plans to manage costs related to its operations. The Trustees considered the fees and expenses of the Funds (including the management fee) relative to their categories as of March 31, 2025. The Board noted that the Income Fund's management fee is slightly higher than its category average and above the median. The Global Fund's management fee was slightly above the category average and equal to the median. The net expense ratios of both Funds were above their respective category averages and medians but substantially below the maximum and, therefore, within a reasonable range. The Trustees recognized that the Funds are smaller than most of their peers by a magnitude of over 10 times, which affects the net expense ratios of the Funds and the Adviser's ability to provide breakpoints in its management fee.

The Trustees acknowledged that the Adviser has agreed to waive or reduce its fees and to assume other expenses of the Funds, if necessary, to limit their annual operating expenses (with industry-standard exceptions) to not more than 1.60% for the Global Fund and 1.70% for the Income Fund through January 31, 2026. The Board also noted that the Adviser realized a small profit on managing the Funds but continues to waive most of its management fee. Following this analysis, further consideration, and discussion of the preceding, the Board concluded that the management fee and the Adviser's profitability were fair and reasonable.

(4) The extent to which economies of scale would be realized if the Funds grow, and whether advisory fee levels reflect these economies of scale for the benefit of the Funds' investors.

The Board considered the Funds' fee arrangements with the Adviser. The Trustees determined that although the management fee would stay the same as asset levels increase, the shareholders of the Funds would benefit from the expense limitation arrangement. The Board noted that while a breakpoint schedule in the Advisory Agreement would be beneficial, such a feature only has benefits if the Funds' assets were enough to realize the effect of the breakpoint. The Board further noted that lower expenses for the Funds' shareholders are realized immediately with the expense limitation arrangements with the Adviser. The Board further noted that the Funds' assets were at such levels that the expense limitation arrangement was providing benefits to the Funds' shareholders. Following further discussion of the Funds' asset levels, expectations for growth, and expense structure, the Board determined that the Funds' fee arrangements, considering all the facts and circumstances, were fair and reasonable and that the expense limitation arrangement provided savings and protection for the benefit of the Funds' investors.

(5) Possible conflicts of interest and benefits derived by the Adviser.

The Board evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory and compliance personnel assigned to the Funds, the fact that the Adviser does utilize soft dollars, the basis of decisions to buy or sell securities for the Funds; and the substance and administration of the Adviser's code of ethics. Based on the preceding, the Board determined that the Adviser's standards and practices for identifying and mitigating possible conflicts of interest were satisfactory.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract (continued)

Regarding the Adviser’s potential conflicts of interest, the Board considered (i) the experience and ability of the advisory and compliance personnel assigned to the Funds; and (ii) the substance and administration of the Adviser’s code of ethics and other relevant policies described in its compliance manual and Form ADV. It also considered the results of the Adviser’s most recent SEC examination, which did not reveal any material deficiencies or control weaknesses. The Board, including the Independent Trustees, determined that the Adviser’s compliance policies and operational controls were reasonably designed to eliminate or mitigate these conflicts of interest.

In considering the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the numerous factors. The Board reached the following conclusions regarding the Advisory Agreements, among others: (a) the Adviser demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreements; (b) the Adviser maintains an appropriate compliance program; and (c) each Fund’s advisory fee is reasonable considering the Adviser’s proposed services. Based on their conclusions, the Board, including the Independent Trustees, determined that renewal of the Advisory Agreements was in the best interests of each Fund and its future shareholders.
