



STRINGER

ASSET MANAGEMENT

Stringer Growth Fund

Class A Shares (Ticker Symbol: SRGAX)
Class C Shares (Ticker Symbol: SRGCX)
Institutional Class Shares (Ticker Symbol: SRGIX)

A series of the
360 Funds

SEMI-ANNUAL REPORT

AUGUST 31, 2023

Investment Adviser

Stringer Asset Management, LLC
5050 Poplar Avenue, Suite 1103
Memphis, TN 38157

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 under current SEC regulations, paper copies of the Fund's shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports from the Fund 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 Fund 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

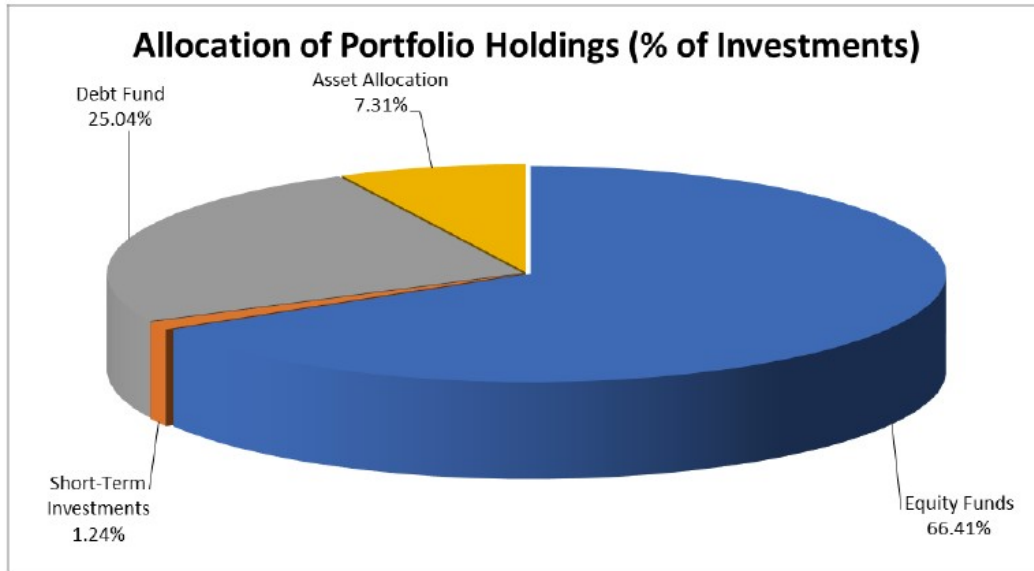
<u>INVESTMENT HIGHLIGHTS</u>	1
<u>SCHEDULE OF INVESTMENTS</u>	2
<u>STATEMENT OF ASSETS AND LIABILITIES</u>	3
<u>STATEMENT OF OPERATIONS</u>	4
<u>STATEMENTS OF CHANGES IN NET ASSETS</u>	5
<u>FINANCIAL HIGHLIGHTS</u>	6
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	9
<u>ADDITIONAL INFORMATION</u>	15
<u>INFORMATION ABOUT YOUR FUND'S EXPENSES</u>	18
<u>LIQUIDITY RISK MANAGEMENT PROGRAM</u>	20

Stringer Growth Fund

SEMI-ANNUAL REPORT**INVESTMENT HIGHLIGHTS****August 31, 2023 (Unaudited)**

The investment objective of the Stringer Growth Fund (the "Fund") is long-term growth of capital. To meet its investment objective, the Fund will invest primarily in unaffiliated exchange-traded funds ("ETFs"). The underlying ETFs will invest in various securities including, but not limited to, domestic equity securities (including large-, mid- and small-cap stocks), stocks offered in international markets, including emerging markets, domestic fixed income securities, foreign debt securities, and cash or cash equivalents. The Fund may also invest in alternative sector ETFs, such as commodity and real estate ETFs, as well as exchange-traded notes ("ETNs"). ETNs are unsecured debt obligations of investment banks which are traded on exchanges and the returns of which are linked to the performance of market indices. The Fund will generally invest in ETNs which are linked to commodities indices; however, investing in ETNs is not equivalent to investing directly in index components or the relevant index itself. The Fund may also invest directly in domestic equity securities (including large-, small- and mid-cap stocks), stocks offered in international markets, including emerging markets, and unaffiliated open-end investment companies.

The Fund is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of long-term growth through a fully managed investment policy utilizing primarily ETFs as well as United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. The portfolio is built around a strategic allocation which allocates the portfolio's investments to large cap stocks, small-and mid-cap stocks, international securities (including emerging markets), and other investments, primarily through investments in ETFs.



The percentages in the above graph are based on the portfolio holdings of the Fund as of August 31, 2023 and are subject to change.

STRINGER GROWTH FUND
SCHEDULE OF INVESTMENTS
August 31, 2023 (Unaudited)

SEMI-ANNUAL REPORT

EXCHANGE-TRADED FUNDS - 98.78%

	<u>Shares</u>	<u>Value</u>
Asset Allocation Fund - 7.31%		
WisdomTree International Quality Dividend Growth Fund	23,342	\$ 790,594
WisdomTree Managed Futures Strategy Fund	28,450	997,884
		<u>1,788,478</u>
Debt Funds - 25.04%		
iShares 10-20 Year Treasury Bond ETF	11,760	1,241,856
iShares Fallen Angels USD Bond ETF	153,049	3,893,566
SPDR Portfolio Short Term Treasury ETF	34,390	991,464
		<u>6,126,886</u>
Equity Funds 66.43%		
Franklin FTSE Japan ETF	37,958	1,028,282
Global X MLP ETF	24,432	1,068,167
Goldman Sachs ActiveBeta International Equity ETF	24,947	778,596
Health Care Select Sector SPDR Fund	7,763	1,034,109
Invesco Russell 1000 Dynamic Multifactor ETF	45,300	2,218,341
iShares MSCI International Quality Factor ETF	59,236	2,075,037
iShares MSCI USA Momentum Factor ETF	10,302	1,516,454
iShares MSCI USA Value Factor ETF	8,103	765,409
JPMorgan Equity Premium Income ETF	26,905	1,495,649
Overlay Shares Large Cap Equity ETF	34,906	1,260,498
SPDR S&P 400 Mid Cap Value ETF	14,140	977,640
Technology Select Sector SPDR Fund	5,773	1,014,085
Vanguard Growth ETF	3,525	1,019,712
		<u>16,251,979</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$22,904,268)		<u>24,167,343</u>
SHORT-TERM INVESTMENTS - 1.24%		
Federated Hermes Government Obligations Fund - Institutional Shares, 5.18% ^(a)	303,654	303,654
		<u>303,654</u>
SHORT-TERM INVESTMENTS (Cost \$303,654)		<u>303,654</u>
INVESTMENTS AT VALUE (Cost \$23,207,922) - 100.02%		<u>\$ 24,470,997</u>
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.02%)		<u>(3,983)</u>
NET ASSETS - 100.00%		<u>\$ 24,467,014</u>

Percentages are stated as a percent of net assets.

^(a) Rate shown represents the 7-day yield at August 31, 2023, is subject to change and resets daily.

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund
 FTSE - Financial Times Stock Exchange
 MLP - Master Limited Partnerships
 MSCI - Morgan Stanley Capital International
 SPDR - Standard & Poor's Depository Receipts

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

**STRINGER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES**

August 31, 2023 (Unaudited)

SEMI-ANNUAL REPORT

Assets:	
Investments, at cost	\$ 23,207,922
Investments, at value	\$ 24,470,997
Due from Adviser	4,319
Receivables:	
Interest	1,678
Prepaid expenses	13,632
Total assets	24,490,626
Liabilities:	
Payables:	
Accrued distribution (12b-1) fees	4,689
Due to administrator	10,638
Accrued Trustee fees	1,812
Accrued expenses	6,473
Total liabilities	23,612
Commitments and contingencies ^(a)	
Net Assets	\$ 24,467,014
Sources of Net Assets:	
Paid-in beneficial interest	\$ 25,442,016
Total accumulated deficit	(975,002)
Total Net Assets (Unlimited \$0 par value shares of beneficial interest authorized)	\$ 24,467,014
Class A Shares:	
Net assets	\$ 5,446,576
Shares Outstanding (Unlimited \$0 par value shares of beneficial interest authorized)	475,413
Net Asset Value Per Share	\$ 11.46
Maximum Offering Price Per Share ^(b)	\$ 12.13
Minimum Redemption Price Per Share ^(c)	\$ 11.35
Class C Shares:	
Net assets	\$ 3,930,298
Shares Outstanding (Unlimited \$0 par value shares of beneficial interest authorized)	348,796
Net Asset Value and Offering Price Per Share	\$ 11.27
Minimum Redemption Price Per Share ^(d)	\$ 11.16
Institutional Class Shares:	
Net assets	\$ 15,090,140
Shares Outstanding (Unlimited \$0 par value shares of beneficial interest authorized)	1,312,817
Net Asset Value, Offering and Redemption Price Per Share	\$ 11.49

^(a) See Note 4 in the Notes to Financial Statements.

^(b) A maximum sales charge of 5.50% is imposed on Class A shares.

^(c) Investments in Class A shares made at or above the \$1 million breakpoint are not subject to an initial sales charge and may be subject to a 1.00% contingent deferred sales charge ("CDSC") on shares redeemed within one year from the date of purchase.

^(d) A CDSC of 1.00% is imposed in the event of certain Class C redemption transactions made within one year from the date of purchase.

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

**STRINGER GROWTH FUND
STATEMENT OF OPERATIONS**

SEMI-ANNUAL REPORT

	For the Six Months Ended August 31, 2023 (Unaudited)
Investment income:	
Dividends	\$ 442,439
Interest	12,257
Total investment income	<u>454,696</u>
Expenses:	
Advisory fees (Note 5)	120,706
Distribution (12b-1) fees - Class A (Note 5)	6,859
Distribution (12b-1) fees - Class C (Note 5)	21,026
Accounting and transfer agent fees and expenses (Note 5)	66,311
Registration and filing fees	12,755
Legal fees	11,615
Trustee fees and expenses	10,839
Reports to shareholders	10,669
Miscellaneous	8,072
Audit fees	6,558
Insurance	5,481
Custodian fees	4,726
Compliance officer fees	3,253
Pricing fees	1,507
Non-12b-1 shareholder servicing expense	401
Total expenses	<u>290,778</u>
Less: fees waived (Note 5)	(129,480)
Net expenses	<u>161,298</u>
Net investment income	<u>293,398</u>
Realized and unrealized (gain) loss:	
Net realized loss on:	
Investments	(176,202)
Net realized loss on investments	<u>(176,202)</u>
Net change in unrealized appreciation on:	
Investments	1,343,253
Net change in unrealized appreciation	<u>1,343,253</u>
Net realized and unrealized gain on investments	1,167,051
Net increase in net assets resulting from operations	<u>\$ 1,460,449</u>

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

STRINGER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

SEMI-ANNUAL REPORT

	For the Six Months Ended August 31, 2023 (Unaudited)	For the Year Ended February 28, 2023
Increase (decrease) in net assets from:		
Operations:		
Net investment income	\$ 293,398	\$ 329,184
Net realized loss on investments	(176,202)	(1,938,644)
Net change in unrealized appreciation (depreciation) on investments	1,343,253	(2,610,791)
Net increase (decrease) in net assets resulting from operations	<u>1,460,449</u>	<u>(4,220,251)</u>
Distributions to shareholders from:		
Distributable earnings - Class A	—	(140,491)
Distributable earnings - Class C	—	(96,644)
Distributable earnings - Institutional Class	—	(538,029)
Total distributions	<u>—</u>	<u>(775,164)</u>
Beneficial interest transactions (Note 3):		
Decrease in net assets from beneficial interest transactions	<u>(1,657,559)</u>	<u>(9,398,529)</u>
Decrease in net assets	(197,110)	(14,393,944)
Net Assets:		
Beginning of year/period	<u>24,664,124</u>	<u>39,058,068</u>
End of year/period	<u>\$ 24,467,014</u>	<u>\$ 24,664,124</u>

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

**STRINGER GROWTH FUND
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.

	Class A					
	For the Six Months Ended August 31, 2023 (Unaudited)	For the Year Ended February 28, 2023	For the Year Ended February 28, 2022	For the Year Ended February 28, 2021	For the Year Ended February 29, 2020	For the Year Ended February 28, 2019
Net Asset Value, Beginning of Year/Period	\$ 10.83	\$ 12.49	\$ 13.64	\$ 11.42	\$ 11.28	\$ 12.65
Investment Operations:						
Net investment income	0.13 ^(d)	0.13 ^(d)	0.07 ^(d)	0.07 ^(d)	0.09 ^(d)	0.12
Net realized and unrealized gain (loss) on investments	0.50	(1.46)	0.78	2.94	0.23	(0.47)
Total from investment operations	0.63	(1.33)	0.85	3.01	0.32	(0.35)
Distributions:						
From net investment income	—	(0.11)	(0.05)	(0.07)	(0.10)	(0.09)
From net realized capital gains	—	(0.22)	(1.95)	(0.72)	(0.08)	(0.93)
Total distributions	—	(0.33)	(2.00)	(0.79)	(0.18)	(1.02)
Net Asset Value, End of Year/Period	\$ 11.46	\$ 10.83	\$ 12.49	\$ 13.64	\$ 11.42	\$ 11.28
Total Return ^(a)	5.82% ^(f)	(10.63) ^(e) %	5.01%	26.60%	2.70%	(1.97)%
Ratios/Supplemental Data						
Net assets, end of year/period(in 000's)	\$ 5,447	\$ 5,038	\$ 3,953	\$ 4,028	\$ 3,730	\$ 4,355
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed ^(b)	2.31% ^(g)	2.17%	1.98%	2.16%	1.86%	1.70%
After fees waived and expenses absorbed ^(b)	1.30% ^(g)	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss):						
Before fees waived and expenses absorbed ^{(b)(c)}	1.24% ^(g)	0.27%	(0.18)%	(0.27)%	0.19%	0.39%
After fees waived and expenses absorbed ^{(b)(c)}	2.25% ^(g)	1.13%	0.50%	0.60%	0.75%	0.79%
Portfolio turnover rate	35% ^(f)	103%	105%	212%	68%	68%

(a) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Had the Adviser not waived fees/reimbursed expenses, total returns would have been lower. The returns shown exclude the impact of any sales loads and contingent deferred sales charges.

(b) These ratios exclude the impact of the expenses of the underlying investment companies in which the Fund invests.

(c) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Net investment income per share is based on average shares outstanding for the six month ended August 31, 2023 and for the years ended February 28, 2023, February 28, 2022, February 28, 2021 and February 29, 2020.

(e) During the year ended February 28, 2023, 0.00% of the Fund's total return consists of a voluntary reimbursement by the administrator for a loss incurred on a NAV error. Excluding these items, total return would have been (10.63)%.

(f) Not annualized.

(g) Annualized.

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

**STRINGER GROWTH FUND
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.

	Class C					
	For the Six Months Ended August 31, 2023 (Unaudited)	For the Year Ended February 28, 2023	For the Year Ended February 28, 2022	For the Year Ended February 28, 2021	For the Year Ended February 29, 2020	For the Year Ended February 28, 2019
Net Asset Value, Beginning of Year/Period	\$ 10.69	\$ 12.30	\$ 13.51	\$ 11.34	\$ 11.19	\$ 12.55
Investment Operations:						
Net investment income (loss)	0.08 ^(e)	0.03 ^(e)	(0.04) ^(e)	(0.02) ^(e)	0.00 ^(e)	0.00 ^(a)
Net realized and unrealized gain (loss) on investments	0.50	(1.42)	0.78	2.91	0.23	(0.43)
Total from investment operations	0.58	(1.39)	0.74	2.89	0.23	(0.43)
Distributions:						
From net realized capital gains	—	(0.22)	(1.95)	(0.72)	(0.08)	(0.93)
Total distributions	—	(0.22)	(1.95)	(0.72)	(0.08)	(0.93)
Net Asset Value, End of Year/Period	\$ 11.27	\$ 10.69	\$ 12.30	\$ 13.51	\$ 11.34	\$ 11.19
Total Return ^(b)	5.43% ^(f)	(11.28)%	4.29%	25.69%	1.99%	(2.68)%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000's)	\$ 3,930	\$ 4,551	\$ 8,840	\$ 9,924	\$ 8,380	\$ 11,094
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed ^(c)	3.06% ^(g)	2.92%	2.73%	2.91%	2.61%	2.45%
After fees waived and expenses absorbed ^(c)	2.05% ^(g)	2.05%	2.05%	2.05%	2.05%	2.05%
Ratio of net investment income (loss):						
Before fees waived and expenses absorbed ^{(c) (d)}	0.51% ^(g)	(0.60)%	(0.95)%	(1.02)%	(0.53)%	(0.33)%
After fees waived and expenses absorbed ^{(c) (d)}	1.53% ^(g)	0.27%	(0.27)%	(0.16)%	0.03%	0.07%
Portfolio turnover rate	35% ^(f)	103%	105%	212%	68%	68%

(a) Net investment income (loss) per share was less than \$0.01 per share for the years ended February 29, 2020 and February 28, 2019.

(b) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Had the Adviser not waived fees/reimbursed expenses, total returns would have been lower. The returns shown exclude the impact of any contingent deferred sales charges.

(c) These ratios exclude the impact of the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Net investment income (loss) per share is based on average outstanding shares for the six month period ended August 31, 2023 and for the years ended February 28, 2023, February 28, 2022, February 28, 2021 and February 29, 2020.

(f) Not annualized.

(g) Annualized.

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

**STRINGER GROWTH FUND
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.

	Institutional Class					
	For the Six Months Ended August 31, 2023 (Unaudited)	For the Year Ended February 28, 2023	For the Year Ended February 28, 2022	For the Year Ended February 28, 2021	For the Year Ended February 29, 2020	For the Year Ended February 28, 2019
Net Asset Value, Beginning of Year/Period	\$ 10.85	\$ 12.51	\$ 13.65	\$ 11.42	\$ 11.29	\$ 12.68
Investment Operations:						
Net investment income	0.14 ^(d)	0.14 ^(d)	0.10 ^(d)	0.10 ^(d)	0.12 ^(d)	0.14
Net realized and unrealized gain (loss) on investments	0.50	(1.45)	0.79	2.95	0.22	(0.46)
Total from investment operations	0.64	(1.31)	0.89	3.05	0.34	(0.32)
Distributions:						
From net investment income	—	(0.13)	(0.08)	(0.10)	(0.13)	(0.14)
From net realized capital gains	—	(0.22)	(1.95)	(0.72)	(0.08)	(0.93)
Total distributions	—	(0.35)	(2.03)	(0.82)	(0.21)	(1.07)
Net Asset Value, End of Year/Period	\$ 11.49	\$ 10.85	\$ 12.51	\$ 13.65	\$ 11.42	\$ 11.29
Total Return ^(a)	5.90% ^(e)	(10.42)%	5.34%	26.98%	2.86%	(1.69)%
Ratios/Supplemental Data						
Net assets, end of year/period(in 000's)	\$ 15,090	\$ 15,075	\$ 26,265	\$ 16,316	\$ 13,575	\$ 15,485
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed ^(b)	2.06% ^(f)	1.92%	1.73%	1.91%	1.61%	1.45%
After fees waived and expenses absorbed ^(b)	1.05% ^(f)	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss):						
Before fees waived and expenses absorbed ^{(b)(c)}	1.51% ^(f)	0.40%	0.04%	(0.03)%	0.46%	0.79%
After fees waived and expenses absorbed ^{(b)(c)}	3.72% ^(f)	1.27%	0.72%	0.83%	1.02%	1.19%
Portfolio turnover rate	35% ^(e)	103%	105%	212%	68%	6 8%

(a) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Had the Adviser not waived fees/reimbursed expenses, total returns would have been lower.

(b) These ratios exclude the impact of the expenses of the underlying investment companies in which the Fund invests.

(c) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Net investment income per share is based on average shares outstanding for the six month period ended August 31, 2023 and for the years ended February 28, 2023, February 28, 2022, February 28, 2021 and February 29, 2020.

(e) Not annualized.

(f) Annualized.

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

Stringer Growth Fund

SEMI-ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2023 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Stringer Growth Fund (the "Fund") is a series of 360 Funds (the "Trust"). 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 (the "1940 Act"). The Fund is a diversified fund. The Fund's investment objective is long-term growth of capital. The Fund's investment adviser is Stringer Asset Management, LLC (the "Adviser"). The Fund offers three classes of shares, Class A, Class C and Institutional Class shares. Each class of shares commenced operations on March 27, 2013. Each class differs as to sales and redemption charges and ongoing fees. Income and realized/unrealized gains or losses are allocated to each class based on relative net assets.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements. The Fund is an investment company that follows 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 2.
- b) Exchange-Traded Funds – The Fund may invest in Exchange-Traded Funds ("ETFs"). ETFs are registered investment companies and incur fees and expenses such as operating expenses, licensing fees, registration fees, trustees fees, and marketing expenses, and ETF shareholders, such as the Fund, pay their proportionate share of these expenses. Your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses.
- c) Federal Income Taxes – The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of and during the six months ended August 31, 2023, the Fund did not have a liability for any unrecognized tax expenses. The Fund recognizes interest and penalties, if any, related to unrecognized tax liability as income tax expense in the Statement of Operations. During the six months ended August 31, 2023, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdictions as U.S. Federal and Delaware State. As required by accounting principles generally accepted in the United States of America ("GAAP"), ASC 740, management has analyzed the Fund's tax positions taken on Federal income tax returns for all open tax years (tax years ended 2020, 2021, 2022 and 2023) and for the six months ended August 31, 2023 and has concluded that no provision for income tax is required in these financial statements.

- 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 beneficial interest. There were no reclassifications necessary for the six months ended August 31, 2023.
- 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.
- f) Other – Investment and shareholder transactions are recorded on trade date. The Fund determines 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 is recognized on the ex-dividend date or as soon as information is available to the Fund and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Stringer Growth Fund

SEMI-ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2023 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Contingent Deferred Sales Charges – For initial purchases of Class A shares of the Fund of \$1 million or more, a broker-dealer's commission (equal to 1.00% of such purchases over \$1 million) may be paid by the Adviser to participating unaffiliated broker-dealers through whom such purchases are effected. A contingent deferred sales charge ("CDSC") may be imposed upon certain redemptions of Class A shares purchased at net asset value in amounts totaling \$1 million or more if the dealer's commission described above was paid by the Adviser and the shares are redeemed within one year from the date of purchase. The Adviser may advance a commission to a dealer that sells such Class A shares and any CDSC will be reimbursed to the Adviser and will be equal to 1.00% of the lesser of (1) the net asset value at the time of purchase of the Class A shares being redeemed; or (2) the net asset value of such shares at the time of redemption. There were no CDSC fees from Class A redemptions reimbursed to the Adviser during the six months ended August 31, 2023.

For initial purchases of Class C shares of the Fund, a broker-dealer's commission (equal to 1.00% of such purchases) may be paid by the Adviser to participating unaffiliated broker-dealers through whom such purchases are effected. A CDSC of 1.00% may be imposed on certain redemptions of Class C shares that are redeemed within one year from the date of purchase. The Adviser may advance a commission to a dealer that sells Class C shares and any CDSC will be reimbursed to the Adviser and will be a percentage of the dollar amount of shares redeemed and will be assessed on an amount equal to the net asset value at the time of purchase of the Class C shares being redeemed. During the six months ended August 31, 2023, CDSC fees paid from Class C redemptions of \$142 were reimbursed to the Adviser by the Fund.

2. SECURITIES VALUATIONS

Processes and Structure

The Fund's 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 Adviser to apply those guidelines in determining fair value prices, subject to review by the Board.

Hierarchy of Fair Value Inputs

The Fund utilizes various methods to measure the fair value of its 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.

Stringer Growth Fund**SEMI-ANNUAL REPORT****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2023 (Unaudited)****2. SECURITIES VALUATIONS (continued)****Fair Value Measurements**

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

Equity securities (common stock and ETFs) – 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 Depository Receipts, financial futures, ETFs, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that 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 – Money market funds are valued at their net asset value of \$1.00 per share and are categorized as Level 1.

The following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of August 31, 2023.

Financial Instruments – Assets

Security Classification ⁽¹⁾	Level 1	Level 2	Level 3	Totals
Exchange-Traded Funds ⁽²⁾	\$ 24,167,343	\$ —	\$ —	\$ 24,167,343
Short-Term Investments	303,654	—	—	303,654
Total Assets	\$ 24,470,997	\$ —	\$ —	\$ 24,470,997

⁽¹⁾ As of and during the six months ended August 31, 2023, the Fund held no securities that were considered to be "Level 3" securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

⁽²⁾ All ETFs held in the Fund are Level 1 securities. For a detailed break-out of ETFs by investment type, please refer to the Schedule of Investments.

Pursuant to Rule 2a-5, securities for which market quotations are not readily available will have a fair value determined by the Valuation Designee (as defined by Rule 2a-5) in accordance with the fair value policies and procedures adopted by the Board and the Adviser. The Board will oversee the Valuation Designee's fair value determinations and has assigned the Adviser as the Fund's Valuation Designee.

3. BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of beneficial interest for the Fund for the six months ended August 31, 2023 were as follows:

	Sold	Redeemed	Reinvested	Net Increase (Decrease)
Class A				
Shares	55,102	(44,853)	—	10,249
Value	\$ 610,699	\$ (505,757)	\$ —	\$ 104,942
Class C				
Shares	5,965	(82,856)	—	(76,891)
Value	\$ 66,682	\$ (912,448)	\$ —	\$ (845,766)

Stringer Growth Fund**SEMI-ANNUAL REPORT****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2023 (Unaudited)****3. BENEFICIAL INTEREST TRANSACTIONS (continued)**

	Sold	Redeemed	Reinvested	Net Increase (Decrease)
Institutional Class				
Shares	121,049	(197,390)	—	(76,341)
Value	\$ 1,325,350	\$ (2,242,085)	\$ —	\$ (916,735)

Transactions in shares of beneficial interest for the Fund for the year ended February 28, 2023 were as follows:

	Sold	Redeemed	Reinvested	Net Increase (Decrease)
Class A				
Shares	228,054	(92,381)	12,961	148,634
Value	\$ 2,544,142	\$ (1,044,315)	\$ 136,483	\$ 1,636,310
Class C				
Shares	15,365	(317,689)	9,168	(293,156)
Value	\$ 165,947	\$ (3,502,161)	\$ 95,443	\$ (3,240,771)
Institutional Class				
Shares	288,490	(1,046,650)	47,477	(710,683)
Value	\$ 3,289,578	\$ (11,584,531)	\$ 500,885	\$ (7,794,068)

4. INVESTMENT TRANSACTIONS

For the six months ended August 31, 2023, aggregate purchases and sales of investment securities (excluding short-term investments) for the Fund were as follows:

	Purchases	Sales
	\$ 8,817,604	\$ 10,080,597

There were no government securities purchased or sold during the period.

5. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS

The Fund has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Pursuant to the Advisory Agreement, the Adviser manages the operations of the Fund and manages the Fund's investments in accordance with the stated policies of the Fund. As compensation for the investment advisory services provided to the Fund, the Adviser will receive a monthly management fee equal to an annual rate of 0.95% of the Fund's net assets.

The Adviser has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (but excluding interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, 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 1.05% until and through at least June 30, 2024. 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. The current contractual agreement cannot be terminated without the Board's approval. Please see the table below for information regarding the management fees earned, fee waivers and expenses reimbursed during the six months ended August 31, 2023, as well as amounts due to (from) the Adviser at August 31, 2023.

Stringer Growth Fund**SEMI-ANNUAL REPORT****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2023 (Unaudited)****5. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS (continued)**

Advisory fees earned	\$	120,706
Fees waived and reimbursed		129,480
Payable to (Due from) Adviser		(4,319)

The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, are as follows:

February 29, 2024	February 28, 2025	February 28, 2026	February 28, 2027	Totals
\$ 236,559	\$ 247,755	\$ 272,136	\$ 129,480	\$ 885,930

The Fund has entered into an Investment Company Services Agreement ("ICSA") with M3Sixty Administration, LLC ("M3Sixty"). Pursuant to the ICSA, M3Sixty will provide day-to-day operational services to the Fund including, but not limited to: (a) Fund accounting services; (b) financial statement preparation; (c) valuation of the Fund's portfolio securities; (d) pricing the Fund's 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 Fund's legal compliance; and (j) maintaining shareholder account records.

For the six months ended August 31, 2023, the Fund accrued servicing fees, including out of pocket expenses, and have amounts payable to M3Sixty as follows.

Service fees accrued	\$	66,311
Service fees payable		10,638

Certain officers and a Trustee of the Fund are also employees of M3Sixty.

The Fund has entered into a Distribution Agreement with M3Sixty Distributors, LLC ("M3SixtyD"). Pursuant to the Distribution Agreement, M3SixtyD provides distribution services to the Fund. M3SixtyD serves as underwriter/distributor of the Fund. During the six months ended August 31, 2023, no commissions were paid to M3SixtyD.

M3SixtyD is an affiliate of M3Sixty.

The Fund has adopted a Distribution Plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act for each class of shares. The Fund may expend up to 1.00% for Class C shares and up to 0.25% for Class A shares of the Fund's average daily net assets annually to pay for any activity primarily intended to result in the sale of shares of the Fund and the servicing of shareholder accounts, provided that the Trustees have approved the category of expenses for which payment is being made.

The distribution plans for the Class A and Class C shares of the Fund took effect March 27, 2013. For the six months ended August 31, 2023, the Fund accrued 12b-1 expenses attributable to Class A shares and Class C shares as follows.

Class A	Class C
\$ 6,859	\$ 21,026

6. TAX MATTERS

For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of the Fund's investments at August 31, 2023 were as follows:

Cost	Gross Appreciation	Gross Depreciation	Net Appreciation
\$ 23,337,193	\$ 1,443,682	\$ (309,878)	\$ 1,133,804

The difference between book basis unrealized appreciation and tax-basis unrealized appreciation for the Fund is attributable primarily to the tax deferral of losses on wash sales.

Stringer Growth Fund**SEMI-ANNUAL REPORT****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2023 (Unaudited)****6. TAX MATTERS (continued)**

The Fund did not pay any distributions during the six months ended August 31, 2023.

The tax character of distributions paid by the Fund during the fiscal year ended February 28, 2023 were as follows:

<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>
\$ 526,803	\$ 248,361

The Fund's tax basis distributable earnings are determined only at the end of each fiscal year. As of February 28, 2023, the Fund's most recent fiscal year-end, the components of distributable earnings presented on an income tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforwards</u>	<u>Post-October Capital Losses & Post-December Ordinary Loss</u>	<u>Net Unrealized Depreciation</u>	<u>Total Distributable Earnings</u>
\$ 19,123	\$ —	\$ (1,824,715)	\$ (405,485)	\$ (224,374)	\$ (2,435,451)

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. The Fund's carryforward losses, post-October losses and post-December losses are determined only at the end of each fiscal year. As of February 28, 2023, the Fund elected to defer net capital losses and net ordinary losses as indicated in the chart below:

<u>Post-October Losses Deferred</u>	<u>Post-December Losses Deferred</u>
\$ 392,140	\$ 13,345

7. 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 Securities and Exchange Commission (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 Fund 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. There is an 18-month transition period after the effective date of the amendment. Management is currently evaluating the impact of the new rule.

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.

8. 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 Fund and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

9. SUBSEQUENT EVENTS

In accordance with GAAP, Management has evaluated the impact of all subsequent events of the Fund 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.

Stringer Growth Fund

SEMI-ANNUAL REPORT

ADDITIONAL INFORMATION

August 31, 2023 (Unaudited)

The Fund files its complete schedules of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the Commission's website at <http://www.sec.gov>. The Fund's Forms N-PORT may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Commission's Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses 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 Fund 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 - For the six months ended August 31, 2023, the Fund did not pay any distributions. Tax information is reported from the Fund's fiscal year and not calendar year, therefore, shareholders should refer to their Form 1099-DIV or other tax information which will be mailed in 2024 to determine the calendar year amounts to be included on their 2023 tax returns. Shareholders should consult their own tax advisors.

Stringer Growth Fund**SEMI-ANNUAL REPORT****ADDITIONAL INFORMATION****August 31, 2023****BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS - (Unaudited)**

The Trustees are responsible for the management and supervision of the Fund. The Trustees approve all significant agreements between the Trust, on behalf of the Fund, and those companies that furnish services to the Fund; review performance of the Fund; and oversee activities of the Fund. This section provides information about the persons who serve as Trustees and Officers to the Trust and Fund, respectively, as well as the entities that provide services to the Fund. The Statement of Additional Information of the Trust includes additional information about the Fund's 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 age and address, their present position with the Trust or the Fund, 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 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.

* The Interested Trustee is an Interested Trustee because he is Chief Executive Officer and principal owner of M3Sixty Administration, LLC, the Fund's administrator and transfer agent.

Name, Address 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
Independent Trustees					
Tom M. Wirtshafter YOB : 1954	Trustee	Since 2011	Senior Vice President, American Portfolios Financial Services, (broker-dealer), American Portfolios Advisors (investment Advisor) (2009–Present).	Seven	None
Steven D. Poppen YOB : 1968	Trustee	Since 2018	Executive Vice President and Chief Financial 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 2021	Principal, Tom Schmidt & Associates Consulting, LLC (2015– Present)	Seven	Lind Capital Partners Municipal Credit Income Fund (2021–present); FNEX Ventures (2018– 2020)
Interested Trustee*					
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 the Administrator.

Stringer Growth Fund**SEMI-ANNUAL REPORT****ADDITIONAL INFORMATION****August 31, 2023****BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS - (Unaudited) (continued)**

Name, Address 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
Officers					
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); Chief Legal Officer, Manning & Napier, Inc. (2000–2018).	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); Director of Fund Accounting & Administration, M3Sixty Administration, LLC (2005–2017); Assistant Treasurer, 360 Funds Trust (2017–2021); Chief Accounting Officer, Amidex Funds, Inc. (2003–2020); Assistant Treasurer, Capital Management Investment Trust (2017–2018); Assistant Treasurer, IDX Funds (2017–2021); Assistant Treasurer, WP Funds Trust (2017–2021).	N/A	N/A
Tony DeMarino YOB: 1970	Anti-Money Laundering ("AML") Officer	Since 2022	Principal Executive Officer, M3Sixty Distributors, LLC (2022–present); Partner, Primark Capital (2020–2022); Head of Distribution, Cognios Capital, LLC (2016–2020)	N/A	N/A

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 M3SixtyD and M3Sixty. 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 ¹	Aggregate Compensation From the Fund ²	Pension or Retirement Benefits Accrued As Part of Portfolio Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From the Fund Paid to Trustees ²
Independent Trustees				
Tom M. Wirtshafter	\$1,767	None	None	\$1,767
Steven D. Poppen	\$1,767	None	None	\$1,767
Thomas J. Schmidt	\$1,767	None	None	\$1,767
Interested Trustees				
Randall K. Linscott	None	Not Applicable	Not Applicable	None

¹ Each of the Trustees serves as a Trustee to the seven series of the Trust.

² Figures are for the six months ended August 31, 2023.

Stringer Growth Fund

SEMI-ANNUAL REPORT

August 31, 2023

Information About Your Fund's Expenses - (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, such as the sales charge (load) imposed on certain subscriptions and the CDSC imposed on certain short-term redemptions; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees; and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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 Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's 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 Fund 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), CDSC fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. For more information on transactional costs, please refer to the Fund's prospectus.

Expenses and Value of a \$1,000 Investment for the period from 03/01/23 through 08/31/23

	<u>Beginning Account Value (03/01/2023)</u>	<u>Annualized Expense Ratio for the Period</u>	<u>Ending Account Value (08/31/2023)</u>	<u>Expenses Paid During Period (a)</u>
Actual Fund Return (in parentheses)				
Class A (+5.82%)	\$ 1,000.00	1.30%	\$ 1,058.20	\$ 6.74
Class C (+5.43%)	\$ 1,000.00	2.05%	\$ 1,054.30	\$ 10.61
Institutional Class (+5.90%)	\$ 1,000.00	1.05%	\$ 1,059.00	\$ 5.45
Hypothetical 5% Fund Return				
Class A	\$ 1,000.00	1.30%	\$ 1,018.70	\$ 6.61
Class C	\$ 1,000.00	2.05%	\$ 1,014.90	\$ 10.41
Institutional Class	\$ 1,000.00	1.05%	\$ 1,019.90	\$ 5.35

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Stringer Growth Fund**SEMI-ANNUAL REPORT****August 31, 2023****Information About Your Fund's Expenses - (Unaudited)(continued)**

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

Total Fund operating expense ratios as stated in the current Fund prospectus dated June 28, 2023 were as follows:

Stringer Growth Fund Class A, gross of fee waivers or expense reimbursements	2.50%
Stringer Growth Fund Class A, after waiver and reimbursement*	1.63%
Stringer Growth Fund Class C, gross of fee waivers or expense reimbursements	3.25%
Stringer Growth Fund Class C, after waiver and reimbursement*	2.38%
Stringer Growth Fund Institutional Class, gross of fee waivers or expense reimbursements	2.25%
Stringer Growth Fund Institutional Class, after waiver and reimbursement*	1.38%

* The Adviser has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage fees and commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, acquired funds fees and expenses, other extraordinary expenses not incurred in the ordinary course of the Fund's business, interest and dividend expense on securities sold short, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 of the 1940 Act to not more than 1.05% until and through at least June 30, 2024. Subject to approval by the Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund within the three fiscal years following the year in which such waiver occurred, if the Fund is able to make the payment without exceeding the 1.05% expense limitation. The current contractual agreement cannot be terminated prior to at least one year after the effective date without the Board's approval. Total Gross Operating Expenses (Annualized) during the six months ended August 31, 2023 were 2.31%, 3.06% and 2.06% for the Class A, Class C and Institutional Class shares, respectively. Please see the Information About Your Fund's Expenses, the Financial Highlights and Notes to Financial Statements (Note 5) sections of this report for gross and net expense related disclosures during the six months ended August 31, 2023.

Stringer Growth Fund

SEMI-ANNUAL REPORT

LIQUIDITY RISK MANAGEMENT PROGRAM

August 31, 2023 (Unaudited)

Board Review of Liquidity Risk Management Program

As required by Rule 22e-4 under the 1940 Act (the “Liquidity Rule”), at a meeting held on April 25, 2023, M3Sixty presented an annual assessment to the Board that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each Fund’s Highly Liquid Investment Minimum (“HLIM”) and the reasonably anticipated trade size (“RATS”). The annual assessment included consideration of the following factors, as applicable:

- the Funds’ investment strategies and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions;
- the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers;
- the use of borrowings and derivatives for investment and redemption purposes; and
- redemption history and shareholder activity volatility.

The annual assessment for the period from December 1, 2021 through November 30, 2022, concluded there were no illiquid investments exceeding the 15% threshold for any Fund. In addition, all Funds held adequate levels of cash and highly liquid investments to meet increasing shareholder redemption activities within the requirements of the Liquidity Rule. The annual assessment discussed how the HLIM and the RATS parameters were established and that no changes were recommended to these key program parameters for the next year.

During the assessment period, the Board did not approve any material changes to the program systems parameters and reporting thresholds, and no changes were expected in 2023. M3Sixty also noted no staffing changes occurred during the reporting period that had a material impact on the effectiveness of the Liquidity Program.

M3Sixty concluded, and reported to the Board, that the Liquidity Program operated adequately and effectively and is reasonably designed to assess and manage each Fund’s liquidity risk.

360 FUNDS

4300 Shawnee Mission Parkway
Suite 100
Fairway, KS 66205

INVESTMENT ADVISER

Stringer Asset Management, LLC
5050 Poplar Avenue
Suite 1103
Memphis, TN 38157

ADMINISTRATOR & TRANSFER AGENT

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

DISTRIBUTOR

M3Sixty Distributors, LLC
4300 Shawnee Mission Parkway
Suite 100
Fairway, KS 66205

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1835 Market Street
3rd 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

- ITEM 2. CODE OF ETHICS.
- Not applicable at this time.
- ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.
- Not applicable at this time.
- ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.
- Not applicable at this time.
- ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.
- Not applicable to the registrant.
- ITEM 6. INVESTMENTS
- Included in the Semi-Annual report to Shareholders filed under item 1 of this Form.
- ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.
- Not applicable to the registrant, the Fund is an open-end management investment company.
- ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.
- Not applicable to the registrant, the Fund is an open-end management investment company.
- ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.
- Not applicable to the registrant, the Fund is an open-end management investment company.
- ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.
- Not applicable.
- ITEM 11. CONTROLS AND PROCEDURES.
- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), are effective, as of a date within 90 days of the filing date of this report, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
-

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to the registrant, the Fund is an open-end management investment company.

ITEM 13. EXHIBITS.

- (1) [Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed herewith.](#)
- (2) [Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are filed herewith.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

360 Funds

/s/ Randy Linscott

By: Randy Linscott
Principal Executive Officer,
Date: November 3, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

/s/ Randy Linscott

By: Randy Linscott
Principal Executive Officer
Date: November 3, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

/s/ Larry E. Beaver, Jr.

By Larry E. Beaver, Jr.
Treasurer and Principal Financial Officer
Date: November 3, 2023

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act

I, Randy Linscott, certify that:

1. I have reviewed this report on Form N-CSR for the Stringer Growth Fund, a series of the 360 Funds (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal period for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3 (d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023

/s/ Randy Linscott
Randy Linscott
Principal Executive Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act

I, Larry E. Beaver, Jr., certify that:

1. I have reviewed this report on Form N-CSR for the Stringer Growth Fund, a series of the 360 Funds (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal period for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3 (d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023

/s/ Larry E. Beaver, Jr.
Larry E. Beaver, Jr.
Treasurer and Principal Financial Officer

[360 Funds N-CSRS](#)

Exhibit 99.906CERT

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

I, Randy Linscott, Principal Executive Officer of the 360 Funds, (the "registrant"), certify that:

1. The N-CSR of the registrant for the period ended August 31, 2023 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

By: /s/ Randy Linscott
Randy Linscott
Principal Executive Officer

Date: November 3, 2023

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906, OR OTHER DOCUMENT AUTHENTICATING, ACKNOWLEDGING, OR OTHERWISE ADOPTING THE SIGNATURE THAT APPEARS IN TYPED FORM WITHIN THE ELECTRONIC VERSION OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906, HAS BEEN PROVIDED TO M3SIXTY ADMINISTRATION, LLC. AND WILL BE RETAINED BY M3SIXTY ADMINISTRATION, LLC AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

I, Larry E. Beaver, Jr., Treasurer and Principal Financial Officer of the 360 Funds, (the "registrant"), certify that:

1. The N-CSR of the registrant for the period ended August 31, 2023 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

By: /s/ Larry E. Beaver, Jr.
Larry E. Beaver, Jr.
Treasurer and Principal Financial Officer

Date: November 3, 2023

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906, OR OTHER DOCUMENT AUTHENTICATING, ACKNOWLEDGING, OR OTHERWISE ADOPTING THE SIGNATURE THAT APPEARS IN TYPED FORM WITHIN THE ELECTRONIC VERSION OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906, HAS BEEN PROVIDED TO M3SIXTY ADMINISTRATION, LLC AND WILL BE RETAINED BY M3SIXTY ADMINISTRATION, LLC AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.