

Timber Point Alternative Income Fund

SEMI-ANNUAL REPORT

Institutional Class (AIIFX) (Unaudited)

March 31, 2025

This semi-annual report to shareholders contains important information of the Timber Point Alternative Income Fund (the "Income Fund") for the six months ended March 31, 2025. You can find the Income Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at www.timberpointcapital.com. You can also request this information without charge by contacting the Income Fund at (877) 244-6235. **This report describes material changes to the Income Fund that occurred during the reporting period.**

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class shares	\$91	1.82%

How has the Fund performed during the past 10 years?

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Institutional Class shares	4.02%	3.06%	0.84%
Bloomberg U.S. Aggregate Bond Index	4.88%	(0.40)%	1.46%
Bloomberg Global Aggregate Bond Index	3.05%	(1.38)%	0.61%
HFRX Absolute Return Index	3.49%	4.04%	2.27%

The performance information quoted in this semi-annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. Index returns do not include expenses, which are deducted from Fund returns. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. Updated performance data current to the most recent month-end can be obtained by calling (877) 244-6235.

The Bloomberg U.S. Aggregate Bond Index is a widely used indicator of the bond market, it is market capitalization-weighted and is made up of U.S. bonds that are primarily investment grade. The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The HFRX Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

What are some Fund statistics?

	Fund Statistics	
Total Net Assets	\$23,533,357	Investment Advisory Fees Paid \$73,331
Number of Portfolio Holdings	30	Portfolio Turnover Rate 34%

What did the Fund invest in?

	Sector Allocation (as a % of Portfolio)		
Debt Funds	82.15%	Cash and Cash Equivalents	2.19%
Equity Funds	9.52%	Alternative Fund	1.68%
Financials	4.42%	Asset-backed and Mortgage-backed securities	0.04%

	Top Ten Holdings (as a % of Net Assets)		
SPDR Doubleline Total Return Tactical ETF	15.41%	SPDR Portfolio Long Term Treasury ETF	4.63%
SPDR Portfolio Aggregate Bond ETF	13.02%	Vanguard Short-Term Corporate Bond ETF	4.36%
SPDR Bloomberg Short Term High Yield Bond ETF	12.29%	iShares 7-10 Year Treasury Bond ETF	4.05%
SPDR Portfolio Corporate Bond ETF	7.40%	iShares Core U.S. Aggregate Bond ETF	3.99%
SPDR Bloomberg High Yield Bond ETF	7.09%	iShares 1-3 Year Treasury Bond ETF	3.52%

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Material Fund Changes

Effective January 30, 2025, the Income Fund changed its primary benchmark from the Bloomberg Global Aggregate Bond Index to the Bloomberg U.S. Aggregate Bond Index. The reason behind the benchmark change is that the Fund's clientele are exclusively U.S. clients who use the Income Fund as a diversification tool relative to their traditional, high quality fixed income investments. The index which best represents that universe of traditional fixed income is the Bloomberg U.S. Aggregate Bond Index.

Availability of Additional Information

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

Householding

To reduce Income Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Income Fund documents not be househanded, please contact the Income Fund at (877) 244-6235 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Income Fund.
