

Timber Point Alternative Income Fund

ANNUAL REPORT

Institutional Class (AIIFX)

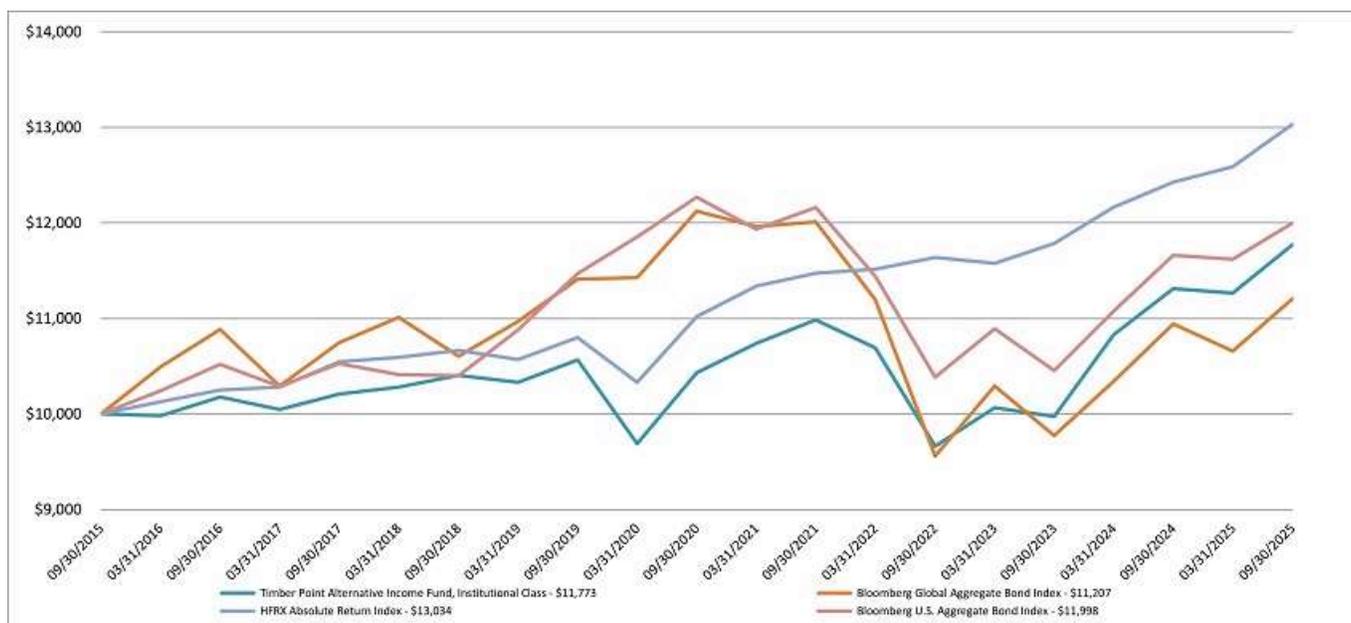
September 30, 2025

This annual report to shareholders contains important information of the Timber Point Alternative Income Fund (the “Income Fund”) for the year ended September 30, 2025. You can find the Income Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.timberpointcapital.com/alternative-income-aiifx/>. 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 year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class shares	\$186	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	4.09%	2.45%	1.65%
Bloomberg U.S. Aggregate Bond Index	2.88%	(0.45)%	1.84%
Bloomberg Global Aggregate Bond Index	2.40%	(1.56)%	1.14%
HFRX Absolute Return Index	4.89%	3.41%	2.52%

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

How did the Fund perform last year?

For the fiscal year ended September 30, 2025, the Income Fund posted a net return of 4.09%, outperforming the Bloomberg U.S. Aggregate Index, which returned 2.88%. The Income Fund’s strong absolute and relative performance reflected an emphasis on yield-premium sectors of the bond market and selective allocations to income-oriented equities, both of which enhanced returns versus traditional fixed income.

Institutional Class (AIIFX)

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What factors influenced performance during the past year?

- Robust economic fundamentals, supportive monetary policy, and healthy corporate balance sheets created a favorable environment for credit.
- Low-volatility equity sectors outperformed high-grade bonds, adding to performance for dividend-oriented equities.
- Persistent inflation and fiat currency concerns boosted demand for crypto and other alternative stores of value, such as iShares Ethereum Trust ETF.
- Despite an overall supportive credit backdrop, select illiquid and private credit exposures were pressured by several high-profile bankruptcies.

What are some Fund statistics?

Fund Statistics			
Total Net Assets	\$26,333,629	Investment Advisory Fees Paid	\$172,439
Number of Portfolio Holdings	32	Portfolio Turnover Rate	76%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)			
Debt Funds	60.77%	Investment Companies	2.72%
Equity Funds	18.19%	Asset Allocation	0.65%
Cash and Cash Equivalents	14.70%	Asset-backed and Mortgage-backed securities	0.04%
Alternative Fund	2.93%		

Top Ten Holdings (as a % of Net Assets)			
Federated Hermes Government Obligations Fund	14.68%	Vanguard Short-Term Corporate Bond ETF	4.55%
SPDR Portfolio Aggregate Bond ETF	11.78%	SPDR Bloomberg High Yield Bond ETF	3.72%
SPDR Doubleline Total Return Tactical ETF	11.56%	Vanguard International High Dividend Yield	3.54%
SPDR Bloomberg Short Term High Yield Bond ETF	9.72%	iShares 20+ Year Treasury Bond ETF	3.02%
SPDR Portfolio Corporate Bond	6.75%	SPDR S&P Regional Banking ETF	2.89%

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. Timber Point Capital Management, LLC, the Income Fund's investment adviser, believes it will provide a more accurate comparison for the Income Fund's clientele who 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.