

Institutional Class (CGHIX)

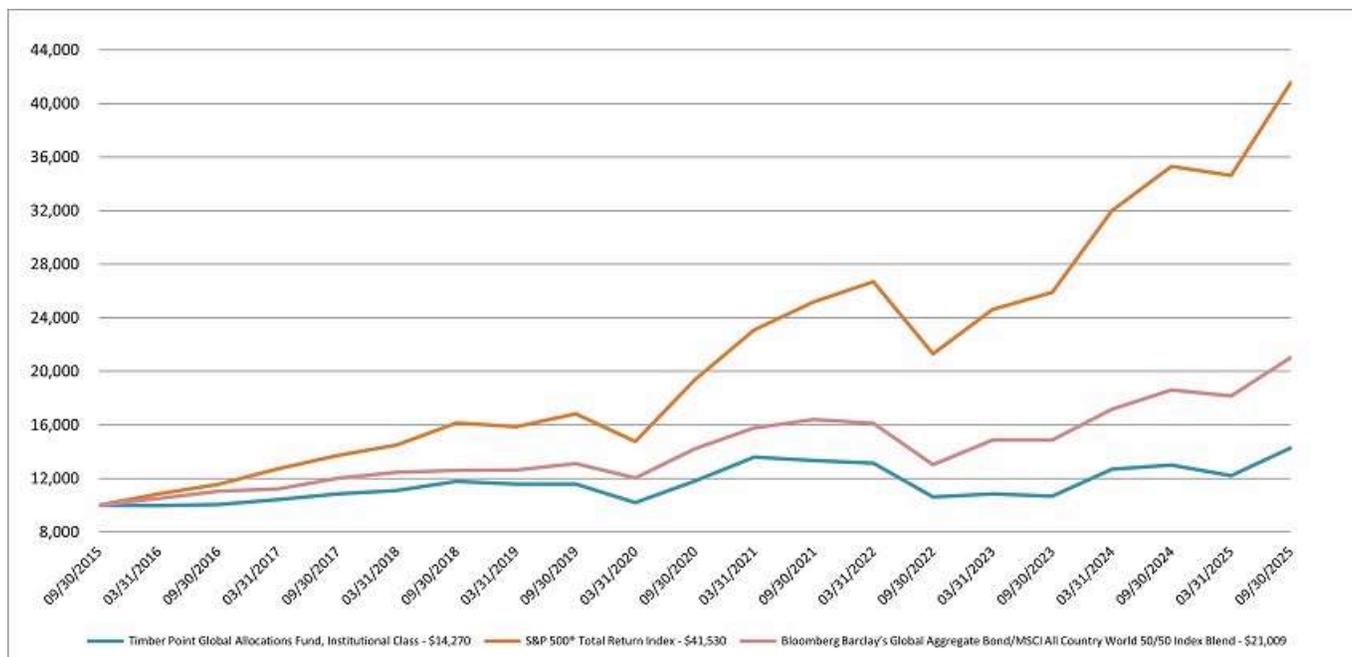
September 30, 2025

This annual report to shareholders contains important information of the Timber Point Global Allocations Fund (the “Global Fund”) for the year ended September 30, 2025. You can find the Global Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.timberpointcapital.com/global-allocations-fund-cghix/>. You can also request this information without charge by contacting the Global Fund at (877) 244-6235. This report describes material changes to the Global 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	\$170	1.62%

How has the Fund performed during the past 10 years?



	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Institutional Class Shares	9.73%	3.89%	3.62%
Bloomberg Global Aggregate Bond/MSCI ACWI Net Total Return USD 50/50 Index Blend	9.84%	7.05%	7.70%
S&P 500® Total Return Index (“S&P 500”)	17.60%	16.46%	15.29%

The above graphs depict the performance of the Global Fund versus the S&P 500® Total Return Index and the Bloomberg Barclays Global Aggregate Bond/MSCI ACWI Net Total Return USD 50/50 Index Blend. The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. Index returns do not include expenses, which are deducted from Fund returns. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor’s shares, when redeemed, may be worth more or less than their original cost. Updated performance data current to the most recent month-end can be obtained by calling (877) 244-6235.

Timber Point Global Allocations Fund

ANNUAL REPORT

Institutional Class (CGHIX)

September 30, 2025

How did the Fund perform last year?

For the fiscal year ended September 30, 2025, the Global Fund posted a net return of 9.73%, modestly underperforming its blended benchmark of 50% MSCI ACWI / 50% Bloomberg Global Aggregate Index, which returned 9.84%. The strong absolute results were primarily driven by maintaining a “risk-on” posture throughout the period, despite several bouts of volatility—most notably the tariff-related selloff during the spring of 2025.

What factors influenced performance during the past year?

- Fiscal stimulus supported China’s economic recovery, increasing performance in China-related investments like Alibaba.
- Anticipation of surging energy demand from AI infrastructure drove strong performance in nuclear-oriented investments.
- Inflation concerns and skepticism toward fiat currency valuations increased demand for crypto and other “store-of-value” assets, such as iShares Ethereum Trust ETF.
- Despite economic growth and accommodative monetary policy, small-cap companies lagged large-cap growth stocks.
- Slower secular growth and intensifying competition led to heightened volatility within the pharmaceuticals sector.

What are some Fund statistics?

Fund Statistics			
Total Net Assets	\$27,060,273	Investment Advisory Fees Paid	\$103,686
Number of Portfolio Holdings	37	Portfolio Turnover Rate	198%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)			
Equity Funds	41.86%	Banks	1.75%
Cash and Cash Equivalents	25.81%	Commodity Fund	1.69%
Asset Allocation Fund	6.75%	Investment Companies	1.69%
Internet	5.29%	Environmental Control	1.22%
Alternative Funds	4.36%	Biotechnology	0.31%
Computers	3.65%	Pharmaceuticals	0.24%
Aerospace & Defense	3.59%	Asset-backed and Mortgage-backed securities	0.01%
Debt Funds	1.78%		

Top Ten Holdings (as a % of Net Assets)			
Federated Hermes Government Obligations Fund	25.79%	iShares China Large-Cap ETF	3.80%
SPDR S&P 500 ETF Trust	9.48%	International Business Machines Corp.	3.65%
Alibaba Group Holding Ltd. - Hong Kong - ADR	5.28%	Boeing Co.	3.59%
Timber Point Alternative Income Fund	4.84%	iShares Core S&P Mid-Cap ETF	3.38%
Invesco S&P 500 Equal Weight ETF	4.21%	VanEck Bitcoin ETF/US	2.87%

Material Fund Changes

The Fund did not have any material changes that occurred during the reporting period.

Availability of Additional Information

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

Householding

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