



FilePoint Equity Fund - Class A (FPFA)

Annual Shareholder Report

June 30, 2025

This annual shareholder report contains important information about FilePoint Equity Fund ("Fund") for the period July 1, 2024 to June 30, 2025. You can find additional information about the Fund by visiting <https://filepoint.com>. You can also request this information by contacting us at 919-706-4090.

This report describes changes to the Fund that occurred during the reporting period.

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

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class A	\$xx	x.xx%

How did the Fund perform over the last year?

The Fund had a total return of x.xx% for the 12 months ended June 30, 2025, overperforming its broad-based benchmark, Index 1, which returned x.xx%, and underperforming its additional benchmark, Index 2, which returned x.xx%.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

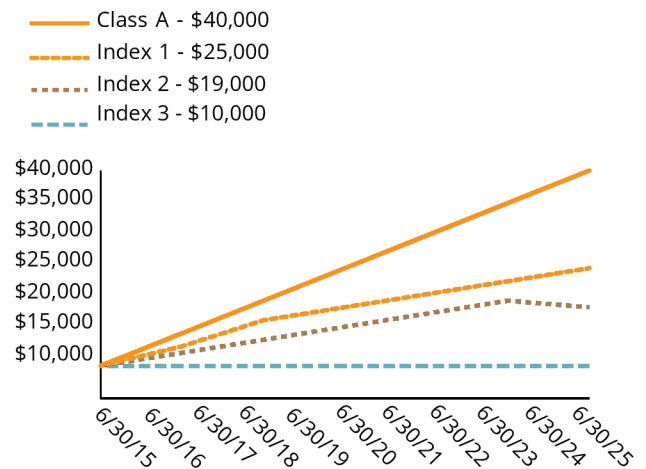
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

How did the Fund perform over the last 10 years?

The chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.



Average Annual Total Returns as of 6.30.25

	1 Year	5 Years	10 Years
Class A	x.xx%	x.xx%	x.xx%
Index 1*	x.xx%	x.xx%	x.xx%
Index 2**	x.xx%	x.xx%	x.xx%
Index 3***	x.xx%	x.xx%	x.xx%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

* The Index 1 is designed to track the performance of 500 leading large capitalization U.S. equities.

** The Index 2 is designed to track the performance of the 80 highest yield dividend equities in the S&P 500.

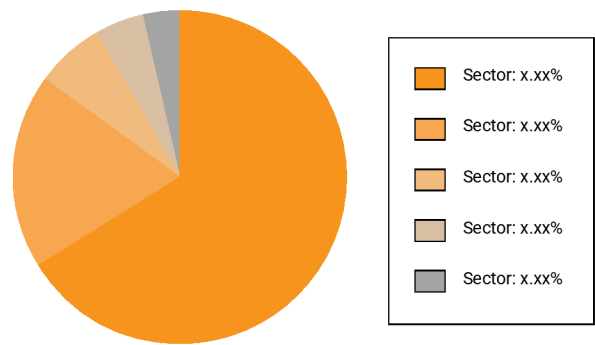
*** The Index 3 is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better.

Key Fund Statistics as of 6.30.25

Net Assets	\$xxx,xxx,xxx
Number of Portfolio Holdings Portfolio	xx
Turnover Rate	x.x%
Total Advisory Fees Paid	\$x,xxx,xxx.xx

What did the Fund invest in?
as of 6.30.25

Sector Breakdown (% of net assets)



Top 10 Holdings (% of net assets)

Holdings	xx.x%
Holdings	xx.x%
Holdings	xx.x%
Holdings	xx.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%

Material Fund Changes

This is a summary of certain material changes to the Fund since July 1, 2024, which were previously disclosed in the Fund’s most recent annual shareholder report for the fiscal year ended June 30, 2024 and in the Fund’s current prospectus. For more complete information, you may review the Fund’s current prospectus, which is available upon request by calling 919-706-4090.

Availability of Additional Information

Additional information is available on the Fund’s website, <https://filepoint.com>, including the Fund’s prospectus, financial information, holdings and proxy voting information.

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 919-706-4090.





FilePoint Equity Fund

Class A (FPFA)

ANNUAL SHAREHOLDER REPORT | June 30, 2025



This annual shareholder report contains important information about FilePoint Equity Fund (“Fund”) for the period July 1, 2024 to June 30, 2025. You can find additional information about the Fund by visiting <https://filepoint.com>. You can also request this information by contacting us at 919-706-4090.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class A	\$xx	x.xx%

How did the Fund perform over the last year, and what affected its performance?

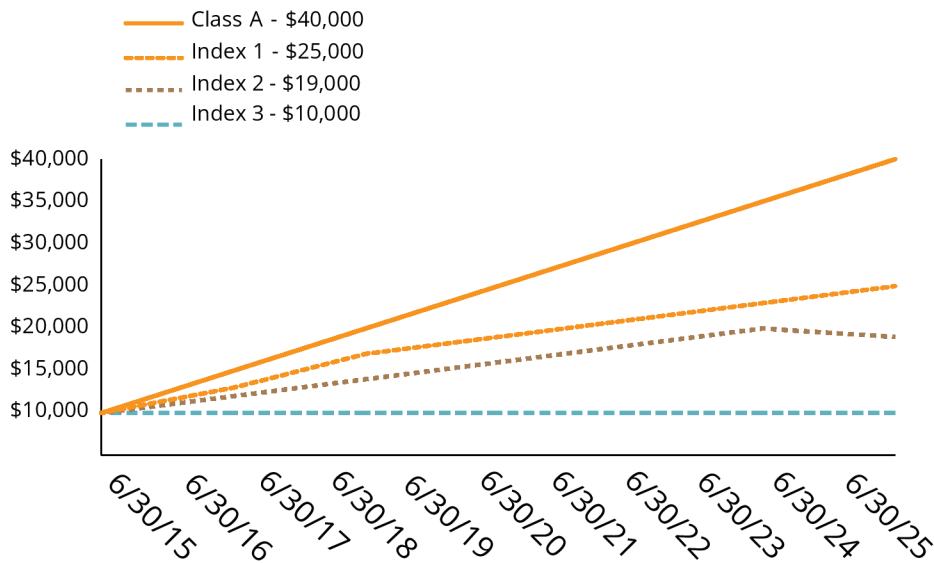
The Fund had a total return of x.xx% for the 12 months ended June 30, 2025, overperforming its broad-based benchmark, Index 1, which returned x.xx%, and underperforming its additional benchmark, Index 2, which returned x.xx%.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.

How did the Fund perform in the last 10 years?

The chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.



Average Annual Total Returns as of 6.30.25

	1 Year	5 Years	10 Years
Class A	x.xx%	x.xx%	x.xx%
Index 1*	x.xx%	x.xx%	x.xx%
Index 2**	x.xx%	x.xx%	x.xx%
Index 3***	x.xx%	x.xx%	x.xx%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

* The Index 1 is designed to track the performance of 500 leading large capitalization U.S. equities.

** The Index 2 is designed to track the performance of the 80 highest yield dividend equities in the S&P 500.

*** The Index 3 is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better.

Key Fund Statistics as of 6.30.25

Net Assets	\$xxx,xxx,xxx
Number of Portfolio Holdings	xx
Portfolio Turnover Rate	x.x%
Total Advisory Fees Paid	\$x,xxx,xxx.xx

What did the Fund invest in?
asof 6.30.25

Top 10 Holdings (% of net assets)

Holdings	xx.x%
Holdings	xx.x%
Holdings	xx.x%
Holdings	xx.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%
Holdings	x.x%

Sector Breakdown (% of net assets)

Sector	xx.x%
Sector	xx.x%
Sector	x.x%
Sector	x.x%
Sector	x.x%
Sector	x.x%
Sector	x.x%
Sector	x.x%
Sector	x.x%
Sector	x.x%

Material Fund Changes

This is a summary of certain material changes to the Fund since July 1, 2024, which were previously disclosed in the Fund’s most recent annual shareholder report for the fiscal year ended June 30, 2024 and in the Fund’s current prospectus. For more complete information, you may review the Fund’s current prospectus, which is available upon request by calling 919-706-4090.

Availability of Additional Information

Additional information is available on the Fund’s website, <https://filepoint.com>, including the Fund’s prospectus, financial information, holdings and proxy voting information.

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 919-706-4090.

FilePoint Equity Fund

Class A - FPFA



ANNUAL SHAREHOLDER REPORT | June 30, 2025

This annual shareholder report contains important information about FilePoint Equity Fund (“Fund”) for the period July 1, 2024 to June 30, 2025. You can find additional information about the Fund by visiting <https://filepoint.com>. You can also request this information by contacting us at 919-706-4090.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class A	\$xx	x.xx%

How did the Fund perform over the last year?

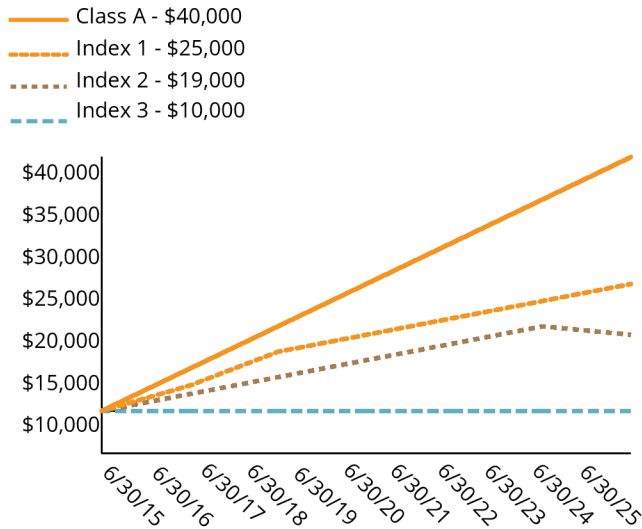
The Fund had a total return of x.xx% for the 12 months ended June 30, 2025, overperforming its broad-based benchmark, Index 1, which returned x.xx%, and underperforming its additional benchmark, Index 2, which returned x.xx%.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.

- Lorem ipsum dolor sit amet, consectetur adipiscing elit.
- Aenean sodales enim in mi scelerisque rutrum.
- In ac justo condimentum, iaculis nunc vel, ullamcorper est.
- Aenean rhoncus eros vitae nunc luctus, sed suscipit ex interdum.
- Donec eu diam nec ante sagittis ornare in sed tellus.
- Phasellus eu ante id turpis tincidunt sollicitudin.

Growth of a \$10,000 investment*



Average Annual Total Returns*

as of June 30, 2025

	1 Year	5 Years	10 Years
Class A	x.xx%	x.xx%	x.xx%
Index 1	x.xx%	x.xx%	x.xx%
Index 2	x.xx%	x.xx%	x.xx%
Index 3	x.xx%	x.xx%	x.xx%

*** Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher.** Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

Key Fund Statistics

Net Assets	\$xxx,xxx,xxx
Number of Portfolio Holdings	xx
Portfolio Turnover Rate	x.x%
Total Advisory Fees Paid	\$x,xxx,xxx.xx



What did the Fund invest in?

Sector Diversification	% of Net Assets	Top Ten Holdings	% of Net Assets	Top Country Exposure	% of Net Assets
Sector	xx.x%	Holding	xx.x%	Country	xx.x%
Sector	xx.x%	Holding	xx.x%	Country	xx.x%
Sector	xx.x%	Holding	xx.x%	Country	xx.x%
Sector	xx.x%	Holding	xx.x%	Country	xx.x%
Sector	x.x%	Holding	x.x%	Country	x.x%
Sector	x.x%	Holding	x.x%	Country	x.x%
Sector	x.x%	Holding	x.x%	Country	x.x%
Sector	x.x%	Holding	x.x%	Country	x.x%
Sector	x.x%	Holding	x.x%	Country	x.x%

Material Fund Changes

This is a summary of certain material changes to the Fund since July 1, 2024, which were previously disclosed in the Fund’s most recent annual shareholder report for the fiscal year ended June 30, 2024 and in the Fund’s current prospectus. For more complete information, you may review the Fund’s current prospectus, which is available upon request by calling 919-706-4090.

Availability of Additional Information

Additional information is available on the Fund’s website, <https://filepoint.com>, including the Fund’s prospectus, financial information, holdings and proxy voting information.

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 919-706-4090.