

COUNTERPOINT

M U T U A L F U N D S

Counterpoint Tactical Income Fund

Class A – CPATX

Class C – CPCTX

Class I – CPITX

Counterpoint Tactical Equity Fund

Class A – CPAEX

Class C – CPCEX

Class I – CPIX

Counterpoint Long-Short Equity Fund

Class A – CPQAX

Class C – CPQCX

Class I – CPQIX

Counterpoint Tactical Municipal Fund

Class A – TMNAX

Class C – TMNCX

Class I – TMNIX

Semi-Annual Report

March 31, 2020

1-844-273-8637

www.counterpointmutualfunds.com

Distributed by Northern Lights Distributors, LLC
Member FINRA

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website www.counterpointmutualfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

Semi-annual Letter to Shareholders

Dear Shareholder,

The Counterpoint family of funds performed well amid the COVID-19 pandemic, generally outperforming broad indexes of various high-yield bonds and the US stock market.

The Tactical Income Fund received a signal to exit high yield corporate bonds after a small initial drop in prices at the end of February. The Fund spent all of March invested primarily in short-term Treasuries, avoiding the period's record-setting volatility. Over the span of the prior six months ended March 31, 2020 (the 4th quarter of 2019 and 1st quarter of 2020), the Fund returned 0.95% while the Bloomberg Barclays US Aggregate Bond Index rose 3.33%. For the duration of the half-year until the end of February, the Fund was invested in high yield corporate bonds. For the first quarter of 2020, the Fund was down 1.23%, while the Bloomberg Barclays High Yield Corporate Bond Index ended down 12.68% after suffering drawdowns in excess of 20%.

The Tactical Municipal Fund experienced a similar outcome, exiting high yield municipal bonds in early March, then spending the remainder of the quarter in money market vehicles, avoiding exposure to instability in the municipal bond market. The Fund's institutional share class returned 0.87% over the six months ended March 31, 2020 while the Bloomberg Barclays Municipal Bond Index returned 0.10%. For the quarter, the Fund was up 0.49%, while the Bloomberg Barclays High Yield Municipal Bond Index ended down 6.88% after suffering drawdowns of approximately 19%.

The Tactical Equity Fund ended the quarter and last six months ended March 31, 2020 down 12.69% and down 8.64% respectively after receiving a signal to reduce S&P 500 exposure and buy Treasuries at the end of February. The Long-Short Equity Fund ended down 11.40% and down 9.42% respectively over the same periods, while the S&P 500 Index was down 19.43% over the quarter and down 12.31% over the six months ended March 31, 2020. Over the same periods, the core market neutral strategy invested in both funds fell approximately 1.3% (2020 Q1) or 2.4% (half-year). Despite the massive market volatility, factor returns show us that investors have not yet changed how they pick stocks. Speculative names held up well, even as markets swooned. A gambling attitude still pervades, creating localized valuation bubbles. In the long run, we see this environment as a potential tailwind to future fund strategy returns.

Michael Krause, CFA and Joseph Engelberg, Ph.D.
Portfolio Managers

3515-NLD-4/23/2020

COUNTERPOINT TACTICAL INCOME FUND
PORTFOLIO REVIEW (Unaudited)
March 31, 2020

The Fund's performance figures* for the period ended March 31, 2020, as compared to its benchmark:

| | Six Month | One Year | Annualized Since Inception (a) |
|--|-----------|----------|-----------------------------------|
| Counterpoint Tactical Income Fund - Class A | 0.83% | 3.99% | 4.69% |
| Counterpoint Tactical Income Fund - Class A with Load | (3.72)% | (0.67)% | 3.79% |
| Counterpoint Tactical Income Fund - Class C | 0.46% | 3.24% | 3.95% |
| Counterpoint Tactical Income Fund - Class I | 0.95% | 4.25% | 4.93% |
| Bloomberg Barclays Capital U.S. Aggregate Bond Index (b) | 3.33% | 8.93% | 3.54% |

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total annual operating expenses before any fee waivers as stated in the fee table to the Fund's prospectus dated February 1, 2020 are 2.35%, 3.10% and 2.10% for the Class A, C and I shares, respectively. Class A shares are subject to a maximum sales charge of up to 4.50% imposed on purchases. For performance information current to the most recent month-end, please call 1-844-273-8637.

(a) Inception date is December 4, 2014.

(b) The Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Portfolio Composition as of March 31, 2020

| Holdings by Asset Type | % of Net Assets |
|---|------------------------|
| U.S. Government Obligations | 84.8% |
| Short-Term Investment - Money Market Fund | 12.0% |
| Mutual Funds - Debt Funds | 2.1% |
| Other Assets In Excess Of Liabilities | 1.1% |
| | 100.0% |

Please refer to the Portfolio of Investments in this shareholder report for a detailed listing of the Fund's holdings.

COUNTERPOINT TACTICAL EQUITY FUND
PORTFOLIO REVIEW (Unaudited)
March 31, 2020

The Fund's performance figures* for the period ended March 31, 2020, as compared to its benchmarks:

| | Six Month | One Year | Annualized Since Inception (a) |
|--|-----------|----------|-----------------------------------|
| Counterpoint Tactical Equity Fund - Class A | (8.73)% | (14.43)% | (3.96)% |
| Counterpoint Tactical Equity Fund - Class A with Load | (13.99)% | (19.35)% | (5.27)% |
| Counterpoint Tactical Equity Fund - Class C | (9.08)% | (15.06)% | (4.68)% |
| Counterpoint Tactical Equity Fund - Class I | (8.64)% | (14.23)% | (3.72)% |
| S&P 500 Total Return Index (b) | (12.31)% | (6.98)% | 7.30% |
| ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index (c) | 1.04% | 2.25% | 1.37% |
| Counterpoint Equity Blended Index (d) | (5.54)% | (1.99)% | 4.54% |

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total annual operating expenses before any fee waivers as stated in the fee table to the Fund's prospectus dated February 1, 2020 are 2.40%, 3.15% and 2.15% for the Class A, C and I shares, respectively. Class A shares are subject to a maximum sales charge of up to 5.75% imposed on purchases. The Fund's advisor has contractually agreed to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses, until at least January 31, 2021, to the extent necessary so that the total operating expenses incurred by the Fund (exclusive of any front-end or contingent deferred loads, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, brokerage fees and commissions or extraordinary expenses such as litigation expenses (which may include indemnification of Fund officers, and trustees, and contractual indemnification of third party service providers other than the advisor)) do not exceed 2.00%, 2.75% and 1.75% of the daily average net assets attributable to Class A, Class C and Class I shares of the Fund, respectively. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limits then in place and in place at the time of waiver. The Board may terminate this expense reimbursement arrangement at any time upon 60 days written notice to the Fund's advisor. Total returns would have been lower had the advisor not waived a portion of its fees. For performance information current to the most recent month-end, please call 1-844-273-8637.

(a) Inception date is November 30, 2015.

(b) The S&P 500 Total Return Index is an unmanaged free-float capitalization-weighted index which measures the performance of 500 large-cap common stocks actively traded in the United States. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(c) The ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is a subset of The ICE Bank of America Merrill Lynch 0-1 Year US Treasury Index including all securities with a remaining term to final maturity less than 3 months. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(d) The Counterpoint Equity Blended Index is a composite of 50% S&P 500 Total Return Index and 50% of ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Portfolio Composition as of March 31, 2020

| Holdings by Asset Type | % of Net Assets |
|---|------------------------|
| Common Stock | 43.3% |
| U.S. Government Obligations | 17.8% |
| Short-Term Investment - Money Market Fund | 13.0% |
| Exchanged Traded Fund - Equity Fund | 8.4% |
| Other Assets in Excess of Liabilities | 17.5% |
| | 100.0% |

Please refer to the Portfolio of Investments in this shareholder report for a detailed listing of the Fund's holdings.

COUNTERPOINT LONG-SHORT EQUITY FUND
PORTFOLIO REVIEW (Unaudited)
March 31, 2020

The Fund's performance figures* for the period ended March 31, 2020, as compared to its benchmarks:

| | Six Month | One Year | Annualized Since Inception (a) |
|--|-----------|----------|-----------------------------------|
| Counterpoint Long-Short Equity Fund - Class A | (9.50)% | (9.76)% | (5.71)% |
| Counterpoint Long-Short Equity Fund - Class A with Load | (14.72)% | (14.95)% | (7.94)% |
| Counterpoint Long-Short Equity Fund - Class C | (9.83)% | (9.06)% | (5.01)% |
| Counterpoint Long-Short Equity Fund - Class I | (9.42)% | (9.62)% | (5.48)% |
| S&P 500 Total Return Index (b) | (12.31)% | (6.98)% | 2.76% |
| ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index (c) | 1.04% | 2.25% | 2.01% |
| Counterpoint Long-Short Equity Fund Blended Index (d) | (5.54)% | (1.99)% | 2.75% |

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total annual operating expenses before any fee waivers as stated in the fee table to the Fund's prospectus dated February 1, 2020 are 2.64%, 3.39% and 2.39% for the Class A, C and I shares, respectively. Class A shares are subject to a maximum sales charge of up to 5.75% imposed on purchases. The Fund's advisor has contractually agreed to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses, until at least January 31, 2021, to the extent necessary so that the total operating expenses incurred by the Fund (exclusive of any front-end or contingent deferred loads, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, brokerage fees and commissions or extraordinary expenses such as litigation expenses (which may include indemnification of Fund officers, and trustees, and contractual indemnification of third party service providers other than the advisor)) do not exceed 2.00%, 2.75% and 1.75% of the daily average net assets attributable to Class A, Class C and Class I shares of the Fund, respectively. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limits then in place and in place at the time of waiver. The Board may terminate this expense reimbursement arrangement at any time upon 60 days written notice to the Fund's advisor. Total returns would have been lower had the advisor not waived a portion of its fees. For performance information current to the most recent month-end, please call 1-844-273-8637.

(a) Inception date is October 4, 2017.

(b) The S&P 500 Total Return Index is an unmanaged free-float capitalization-weighted index which measures the performance of 500 large-cap common stocks actively traded in the United States. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly; unlike the Fund's returns, the Index does not reflect any fees or expenses.

(c) The ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is a subset of The ICE Bank of America Merrill Lynch 0-1 Year US Treasury Index including all securities with a remaining term to final maturity less than 3 months. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(d) The Counterpoint Equity Blended Index is a composite of 50% S&P 500 Total Return Index and 50% of ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Portfolio Composition as of March 31, 2020

| Holdings by Asset Type | % of Net Assets |
|--|------------------------|
| Common Stock | 43.2% |
| U.S. Government Obligations | 18.8% |
| Short-Term Investment - Money Market Funds | 12.1% |
| Exchange Traded Fund - Equity Fund | 3.7% |
| Other Assets In Excess Of Liabilities | 22.2% |
| | <u>100.0%</u> |

Please refer to the Portfolio of Investments in this shareholder report for a detailed listing of the Fund's holdings.

COUNTERPOINT TACTICAL MUNICIPAL FUND
PORTFOLIO REVIEW (Unaudited)
March 31, 2020

The Fund's performance figures* for the period ended March 31, 2020, as compared to its benchmark:

| | Six Month | One Year | Annualized Since Inception (a) |
|--|-----------|----------|-----------------------------------|
| Counterpoint Tactical Municipal Fund - Class A | 0.76% | 5.13% | 4.78% |
| Counterpoint Tactical Municipal Fund - Class A with Load | (3.74)% | 0.39% | 2.14% |
| Counterpoint Tactical Municipal Fund - Class C | 0.32% | 4.30% | 3.95% |
| Counterpoint Tactical Municipal Fund - Class I | 0.87% | 5.38% | 5.02% |
| Bloomberg Barclays U.S Municipal Bond Index (b) | 0.10% | 3.85% | 4.72% |

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total annual operating expenses before any fee waivers as stated in the fee table to the Fund's prospectus dated February 1, 2020 are 2.50%, 3.25% and 2.25% for the Class A, C and I shares, respectively. Class A shares are subject to a maximum sales charge of up to 4.50% imposed on purchases. The Fund's advisor has contractually agreed to waived portion of its expenses and has agreed to reimburse the Counterpoint Tactical Municipal Fund, at least until January 31, 2021 to ensure that Total Annual Fund Operating Expenses After Fee Waiver (but does not include: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the advisor)) does not exceed 1.25%, 2.00% and 1.00% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limits then in place and in place at the time of waiver. The Board may terminate this expense reimbursement arrangement at any time upon 60 days written notice to the Fund's advisor. Total returns would have been lower had the advisor not waived a portion of its fees. For performance information current to the most recent month-end, please call 1-844-273-8637.

(a) Inception date is June 11, 2018.

(b) The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Portfolio Composition as of March 31, 2020

| Holdings by Asset Type | % of Net Assets |
|---|------------------------|
| Short-Term Investment - Money Market Fund | 98.5% |
| Other Assets In Excess Of Liabilities | 1.5% |
| | <u>100.0%</u> |

Please refer to the Portfolio of Investments in this shareholder report for a detailed listing of the Fund's holdings.

COUNTERPOINT TACTICAL INCOME FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
March 31, 2020

| Shares | | Fair Value |
|--------------|---|-----------------------|
| | MUTUAL FUNDS - 2.1 % | |
| | DEBT FUNDS - 2.1 % | |
| 1,739,143 | PGIM High Yield Fund - Class Z | \$ 8,208,755 |
| | TOTAL MUTUAL FUNDS (Cost - \$9,644,805) | \$ 8,208,755 |
| | Principal | |
| | U.S. GOVERNMENT OBLIGATIONS - 84.8 % | |
| \$ 5,000,000 | United States Treasury Bill, 0.08% due 9/24/2020 # + | 4,997,946 |
| 200,000,000 | United States Treasury Note, 1.125% due 2/28/2022 | 203,476,562 |
| 100,000,000 | United States Treasury Note, 1.375% due 2/15/2023 | 103,181,641 |
| 22,000,000 | United States Treasury Note, 1.125% due 2/28/2025 | 22,824,141 |
| | TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost - \$329,773,928) | 334,480,290 |
| | Shares | |
| | SHORT-TERM INVESTMENT - 12.0 % | |
| | MONEY MARKET FUND - 12.0 % | |
| 47,062,049 | BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 0.56% * | 47,062,049 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost - \$47,062,049) | 47,062,049 |
| | TOTAL INVESTMENTS - 98.9 % (Cost - \$386,480,782) | \$ 389,751,094 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1 % | 4,508,100 |
| | NET ASSETS - 100.0 % | \$ 394,259,194 |

Discount rate at the time of purchase.

+ A portion of this security is pledged as collateral for the total return swap. As of March 31, 2020, the value of the pledged portion is 4,997,946.

* Money market fund; interest rate reflects seven-day effective yield on March 31, 2020.

FUTURE CONTRACTS

| Description | Counterparty | Number of Contracts | Expiration Date | Notional Amount/ Value | Unrealized Appreciation |
|--------------------------------|--------------|---------------------|-----------------|------------------------|-------------------------|
| Long | | | | | |
| 5-Year US Treasury Note Future | Wells Fargo | 100 | 6/30/2020 | \$ 12,535,938 \$ | 182,737 |

CREDIT DEFAULT SWAP

| Description | Counterparty | Fixed Rate Paid | Maturity Date | Notional Amount | Value | Premiums Paid (Received) | Unrealized Appreciation ^ |
|---|---------------------------|-----------------|---------------|-----------------|------------|--------------------------|---------------------------|
| CDX North American High Yield Index Version 1, Series 34 ** | Intercontinental Exchange | 5.00% | 6/20/2025 | \$ 3,600,000 | \$ 231,075 | \$ 131,125 \$ | 99,950 |

** The underlying holdings of this security can be found at <https://www.markit.com/Company/Files/DownloadFiles?CMSID=18f90d7c1f1134abebcd72e094e8cda60>

TOTAL RETURN SWAP

| Description | Index | Spread | Counterparty | Number of Contracts | Termination Date | Notional Amount | Unrealized Depreciation ^ |
|---|-----------------------------|---------|--------------|---------------------|------------------|-----------------|---------------------------|
| Short | | | | | | | |
| iShares Broad USD High Yield Corporate Bond ETF | Overnight Bank Funding Rate | (0.65)% | JP Morgan | 153,988 | 4/22/2021 | \$ 4,967,653 \$ | (499,473) |

^ Includes dividends receivable and interest payable.

COUNTERPOINT TACTICAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
March 31, 2020

| Shares | | Fair Value |
|--------|--|----------------|
| | COMMON STOCK - 43.3 % | |
| 4,176 | ADVERTISING - 0.2 % Quotient Technology, Inc. * | \$ 27,144 |
| 1,738 | AEROSPACE/DEFENSE - 0.2 % Howmet Aerospace, Inc. | 27,912 |
| 6,085 | AGRICULTURE - 0.4 % Adecoagro SA * | 23,671 |
| 2,304 | Darling Ingredients, Inc. * | 44,168 |
| | | <u>67,839</u> |
| 352 | AIRLINES - 0.3 % Alaska Air Group, Inc. | 10,021 |
| 1,741 | Controladora Vuela Cia de Aviacion SAB de CV - ADR * | 5,972 |
| 394 | Delta Air Lines, Inc. | 11,241 |
| 2,767 | JetBlue Airways Corp. * | 24,765 |
| | | <u>51,999</u> |
| 609 | APPAREL - 0.8 % Crocs, Inc. * | 10,347 |
| 114 | Deckers Outdoor Corp. * | 15,276 |
| 2,308 | Gildan Activewear, Inc. | 29,450 |
| 731 | PVH Corp. | 27,515 |
| 1,725 | Skechers U.S.A., Inc. * | 40,952 |
| | | <u>123,540</u> |
| 1,221 | AUTO MANUFACTURERS - 0.4 % General Motors Co. | 25,372 |
| 7,528 | Tata Motors Ltd. * | 35,532 |
| | | <u>60,904</u> |
| 7,731 | AUTO PARTS & EQUIPMENT - 0.3 % Garrett Motion, Inc. * | 22,111 |
| 457 | Magna International, Inc. | 14,587 |
| 1,258 | Spartan Motors, Inc. | 16,241 |
| | | <u>52,939</u> |
| 2,096 | BANKS - 0.9 % Associated Banc-Corp. | 26,808 |
| 8,741 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander - ADR | 28,321 |
| 1,737 | Bancorp, Inc. * | 10,544 |
| 636 | Citigroup, Inc. | 26,788 |
| 418 | Morgan Stanley | 14,212 |
| 2,826 | Regions Financial Corp. | 25,349 |
| 299 | State Street Corp. | 15,928 |
| | | <u>147,950</u> |
| 998 | BEVERAGES - 0.4 % Coca-Cola Femsa SAB de CV - ADR | 40,150 |
| 334 | Monster Beverage Corp. * | 18,791 |
| | | <u>58,941</u> |
| 598 | BUILDING MATERIALS - 1.3 % Boise Cascade Co. | 14,220 |
| 850 | Builders FirstSource, Inc. * | 10,396 |
| 6,423 | Comerstone Building Brands, Inc. * | 29,289 |
| 7,016 | Forterra, Inc. * | 41,956 |
| 318 | Fortune Brands Home & Security, Inc. | 13,753 |
| 2,691 | JELD-WEN Holding, Inc. * | 26,183 |
| 509 | Masco Corp. | 17,596 |
| 1,338 | MDU Resources Group, Inc. | 28,767 |
| 470 | Universal Forest Products, Inc. | 17,479 |
| | | <u>199,639</u> |
| 374 | CHEMICALS - 0.8 % Celanese Corp. | 27,448 |
| 1,133 | Huntsman Corp. | 16,349 |
| 791 | Koppers Holdings, Inc. * | 9,785 |
| 3,513 | Orion Engineered Carbons SA | 26,207 |
| 310 | RPM International, Inc. | 18,445 |
| 2,235 | Valvoline, Inc. | 29,256 |
| | | <u>127,490</u> |
| 1,293 | COMMERCIAL SERVICES - 1.8 % Aaron's, Inc. | 29,455 |
| 1,435 | Avis Budget Group, Inc. * | 19,947 |
| 551 | Cardtronics PLC * | 11,527 |
| 875 | CoreLogic, Inc. | 26,722 |
| 182 | FTI Consulting, Inc. * | 21,798 |
| 2,395 | Hackett Group, Inc. | 30,464 |
| 83 | Moody's Corp. | 17,554 |
| 167 | New Oriental Education & Technology Group, Inc. * - ADR | 18,076 |
| 2,677 | QIWI plc | 28,671 |
| 2,642 | Rent-A-Center, Inc. | 37,358 |
| 1,212 | Repay Holdings Corp. * | 17,392 |
| 76 | S&P Global, Inc. | 18,624 |
| | | <u>277,588</u> |
| 178 | COMPUTERS - 2.0 % Apple, Inc. | 45,264 |
| 441 | Dell Technologies, Inc. * | 17,442 |
| 98 | EPAM Systems, Inc. * | 18,195 |
| 194 | Fortinet, Inc. * | 19,627 |
| 324 | Leidos Holdings, Inc. | 29,695 |
| 273 | Lumentum Holdings, Inc. * | 20,120 |
| 1,269 | OneSpan, Inc. * | 23,032 |
| 1,579 | Perspecta, Inc. | 28,801 |
| 429 | Seagate Technology PLC | 20,935 |
| 1,371 | Super Micro Computer, Inc. * | 29,175 |
| 971 | Western Digital Corp. | 40,413 |
| 644 | WNS Holdings Ltd. - ADR * | 27,679 |
| | | <u>320,378</u> |
| 225 | DISTRIBUTION/WHOLESALE - 0.6 % Copart, Inc. * | 15,417 |
| 2,207 | LKQ Corp. * | 45,266 |
| 1,043 | Triton International Ltd. | 26,982 |
| | | <u>87,665</u> |
| 1,219 | DIVERSIFIED FINANCIAL SERVICES - 1.4 % AerCap Holdings NV * | 27,781 |
| 2,479 | Blucora, Inc. * | 29,872 |
| 608 | Evercore, Inc. | 28,004 |
| 6,949 | EZCORP, Inc. * | 28,977 |
| 763 | LPL Financial Holdings, Inc. | 41,530 |
| 1,910 | PennyMac Financial Services, Inc. | 42,230 |
| 450 | PJT Partners, Inc. | 19,525 |
| | | <u>217,919</u> |
| 1,749 | ELECTRIC - 0.2 % Vistra Energy Corp. | 27,914 |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
March 31, 2020

| Shares | | Fair Value |
|--------|---|------------|
| | COMMON STOCK (Continued) - 43.3 % | |
| | ELECTRONICS - 1.1 % | |
| | Arrow Electronics, Inc. * | \$ 15,250 |
| 1,951 | Cartek Ltd. | 16,427 |
| 2,962 | Celestica, Inc. * | 10,367 |
| 1,756 | Flex Ltd. * | 14,706 |
| 1,831 | Jabil, Inc. | 45,006 |
| 320 | Plexus Corp. * | 17,459 |
| 916 | Sensata Technologies Holding PLC * | 26,500 |
| 480 | SYNNEX Corp. | 35,088 |
| | 180,803 | |
| | ENGINEERING & CONSTRUCTION - 0.4 % | |
| 268 | EMCOR Group, Inc. | 16,434 |
| 383 | MasTec, Inc. * | 12,536 |
| 3,654 | Star Group LP | 28,136 |
| | 57,106 | |
| | ENTERTAINMENT - 0.2 % | |
| 143 | Churchill Downs, Inc. | 14,722 |
| 1,726 | Everi Holdings, Inc. * | 5,696 |
| 625 | Penn National Gaming, Inc. * | 7,906 |
| | 28,324 | |
| | ENVIRONMENTAL CONTROL - 0.4 % | |
| 267 | Clean Harbors, Inc. * | 13,708 |
| 2,947 | Covanta Holding Corp. | 25,197 |
| 2,539 | Evoqua Water Technologies Corp. * | 28,462 |
| | 67,367 | |
| | FOOD - 0.5 % | |
| 1,076 | Cosan Ltd. * | 13,235 |
| 1,563 | Performance Food Group Co. * | 38,637 |
| 647 | Sysco Corp. | 29,523 |
| | 81,395 | |
| | FOREST PRODUCTS & PAPER - 0.1 % | |
| 867 | Cleanwater Paper Corp. | 18,909 |
| | HEALTHCARE-PRODUCTS - 1.2 % | |
| 2,688 | AngioDynamics, Inc. * | 28,036 |
| 470 | Bruker Corp. | 16,854 |
| 965 | Hanger, Inc. * | 15,035 |
| 805 | Hologic, Inc. * | 28,255 |
| 2,208 | Lantheus Holdings, Inc. * | 28,174 |
| 127 | Masimo Corp. * | 22,494 |
| 138 | McKesson Corp. * | 18,666 |
| 292 | Quidel Corp. * | 28,561 |
| | 186,075 | |
| | HEALTHCARE-SERVICES - 1.9 % | |
| 689 | Acadia Healthcare Co., Inc. * | 12,643 |
| 114 | Amedisys, Inc. * | 20,924 |
| 349 | Centene Corp. * | 20,734 |
| 753 | Encompass Health Corp. | 48,215 |
| 2,420 | MEDNAX, Inc. * | 28,169 |
| 239 | Medpace Holdings, Inc. * | 17,538 |
| 156 | Molina Healthcare, Inc. * | 21,795 |
| 2,795 | Select Medical Holdings Corp. * | 41,925 |
| 5,442 | Surgey Partners, Inc. * | 35,536 |
| 348 | Syneos Health, Inc. * | 13,718 |
| 2,358 | Tenet Healthcare Corp. * | 33,955 |
| | 295,162 | |
| | HOMEBUILDERS - 1.2 % | |
| 6,057 | Beazer Homes USA, Inc. * | 39,007 |
| 764 | DR Horton, Inc. | 25,976 |
| 962 | Installed Building Products, Inc. * | 38,355 |
| 1,773 | KB Home | 32,091 |
| 1,162 | PulteGroup, Inc. | 25,936 |
| 3,236 | Tri Point Group, Inc. * | 28,380 |
| | 189,745 | |
| | HOME FURNISHINGS - 0.4 % | |
| 1,459 | Sleep Number Corp. * | 27,954 |
| 2,874 | Sonos, Inc. * | 24,372 |
| 244 | Tempur Sealy International, Inc. * | 10,665 |
| | 62,991 | |
| | HOUSEHOLD PRODUCTS/WARES - 0.5 % | |
| 6,249 | ACCO Brands Corp. | 31,557 |
| 120 | Helen of Troy Ltd. * | 17,284 |
| 2,826 | Quanex Building Products Corp. | 28,486 |
| | 77,327 | |
| | INSURANCE - 3.7 % | |
| 895 | Aflac, Inc. | 30,645 |
| 185 | Allstate Corp. | 16,970 |
| 447 | American Financial Group, Inc. | 31,326 |
| 990 | Arch Capital Group Ltd. * | 28,175 |
| 1,758 | Athene Holding Ltd. * | 43,634 |
| 838 | CNA Financial Corp. | 26,012 |
| 867 | Equitable Holdings, Inc. | 12,528 |
| 1,035 | Fidelity National Financial, Inc. | 25,751 |
| 655 | First American Financial Corp. | 27,779 |
| 281 | Hanover Insurance Group, Inc. | 25,453 |
| 763 | Hartford Financial Services Group, Inc. | 26,888 |
| 1,383 | MetLife, Inc. | 42,278 |
| 4,378 | MGIC Investment Corp. | 27,800 |
| 1,716 | National General Holdings Corp. | 28,400 |
| 1,824 | Old Republic International Corp. | 27,816 |
| 906 | Principal Financial Group, Inc. | 28,394 |
| 548 | Prudential Financial, Inc. | 28,573 |
| 2,131 | Radian Group, Inc. | 27,596 |
| 396 | Reinsurance Group of America, Inc. | 33,319 |
| 2,118 | Third Point Reinsurance Ltd. * | 15,694 |
| 1,929 | Unum Group | 28,954 |
| | 583,985 | |
| | INTERNET - 2.2 % | |
| 15 | Alphabet, Inc. * | 17,429 |
| 10 | Amazon.com, Inc. * | 19,497 |
| 3,405 | Criteo SA - ADR * | 27,070 |
| 426 | Expedia Group, Inc. | 23,971 |
| 107 | Facebook, Inc. * | 17,848 |
| 6,099 | iClick Interactive Asia Group Ltd. - ADR * | 28,877 |
| 1,163 | JD.com, Inc. - ADR * | 47,101 |
| 1,100 | Momo, Inc. - ADR | 23,859 |
| 1,122 | NortonLifeLock, Inc. | 20,993 |
| 2,645 | Perion Network Ltd. * | 12,934 |
| 2,556 | Tencent Music Entertainment Group - ADR * | 25,713 |
| 1,364 | TripAdvisor, Inc. | 23,720 |
| 1,648 | Vipshop Holdings Ltd. * | 25,676 |
| 7,145 | Zix Corp. * | 30,785 |
| | 345,393 | |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
March 31, 2020

| Shares | | Fair Value |
|--------|--|----------------|
| | COMMON STOCK (Continued) - 43.3 % | |
| 1,363 | IRON/STEEL - 0.5 % | |
| 791 | Carpenter Technology Corp. | \$ 26,578 |
| 809 | Nucor Corp. | 28,492 |
| | Steel Dynamics, Inc. | 18,235 |
| | | <u>73,305</u> |
| 765 | LEISURE TIME - 0.2 % | |
| 264 | Acushnet Holdings Corp. | 19,676 |
| | Planet Fitness, Inc. * | 12,857 |
| | | <u>32,533</u> |
| 687 | LODGING - 0.1 % | |
| | Boyd Gaming Corp. | 9,907 |
| | MACHINERY-DIVERSIFIED - 0.5 % | |
| 600 | Crane Co. | 29,508 |
| 2,279 | Hollysys Automation Technologies Ltd. | 29,399 |
| 2,448 | NN, Inc. | 4,235 |
| 116 | Rockwell Automation, Inc. | 17,506 |
| | | <u>80,648</u> |
| 794 | MEDIA - 0.3 % | |
| 1,047 | Alice USA, Inc. * | 17,698 |
| 1,305 | Gray Television, Inc. * | 11,245 |
| 469 | iHeartMedia, Inc. * | 9,540 |
| | Liberty Media Corp-Liberty SiriusXM * | 14,830 |
| | | <u>53,313</u> |
| 645 | METAL FABRICATE/HARDWARE - 0.5 % | |
| 7,846 | Northwest Pipe Co. * | 14,351 |
| 833 | Ryerson Holding Corp. * | 41,741 |
| | Timken Co. | 26,939 |
| | | <u>83,031</u> |
| 3,409 | MINING - 0.1 % | |
| | Alcoa Corp. * | 20,999 |
| 582 | MISCELLANEOUS MANUFACTURING - 0.4 % | |
| 1,109 | Constellium SE | 26,400 |
| | Kinross Gold Corp. | 29,577 |
| | | <u>55,977</u> |
| 3,740 | OFFICE FURNISHINGS - 0.2 % | |
| | Alcoa Corp. * | 28,274 |
| 1,423 | OFFICE BUSINESS EQUIPMENT - 0.3 % | |
| 97 | Xerox Holdings Corp. | 26,952 |
| | Zebra Technologies Corp. * | 17,809 |
| | | <u>44,761</u> |
| 1,247 | OIL & GAS - 1.5 % | |
| 3,364 | ConocoPhillips | 38,408 |
| 655 | Devon Energy Corp. | 23,245 |
| 1,841 | EOG Resources, Inc. | 23,528 |
| 1,399 | HollyFrontier Corp. | 45,123 |
| 5,034 | Marathon Petroleum Corp. | 33,044 |
| 556 | PBF Energy, Inc. | 35,641 |
| 172 | Phillips 66 | 29,829 |
| | Pioneer Natural Resources Co. | 12,066 |
| | | <u>240,884</u> |
| 7,026 | OIL & GAS SERVICES - 0.4 % | |
| 1,818 | Oceanenergy International, Inc. * | 20,656 |
| 3,813 | Schlumberger Ltd. | 24,525 |
| | TechnipFMC PLC | 25,700 |
| | | <u>70,881</u> |
| 1,137 | PACKAGING & CONTAINERS - 0.1 % | |
| | Ardagh Group SA | 13,485 |
| 566 | PHARMACEUTICALS - 1.6 % | |
| 349 | AmerisourceBergen Corp. | 50,091 |
| 973 | Bristol-Myers Squibb Co. | 19,453 |
| 285 | Cardinal Health, Inc. | 46,646 |
| 323 | Cigna Corp. | 50,496 |
| 943 | CVS Health Corp. | 19,164 |
| 371 | Herbalife Nutrition Ltd. * | 27,498 |
| 1,324 | Merck & Co., Inc. | 28,545 |
| | Option Care Health, Inc. * | 12,538 |
| | | <u>254,431</u> |
| 6,883 | PIPELINES - 0.5 % | |
| 1,819 | Energy Transfer LP | 31,662 |
| 1,103 | Enterprise Products Partners LP | 26,012 |
| 2,455 | Hess Midstream LP | 11,206 |
| | NGL Energy Partners LP | 6,383 |
| | | <u>75,263</u> |
| 7,645 | REAL ESTATE - 0.2 % | |
| | Newmark Group, Inc. | 32,491 |
| 10,275 | RETAIL - 2.3 % | |
| 257 | Arcos Dorados Holdings, Inc. | 34,318 |
| 1,985 | Best Buy Co., Inc. | 14,649 |
| 2,366 | BJ's Restaurants, Inc. | 27,572 |
| 940 | Brinker International, Inc. | 28,416 |
| 93 | Buckle Inc. | 12,887 |
| 24 | Burlington Stores, Inc. * | 14,737 |
| 977 | Chipotle Mexican Grill, Inc. * | 15,706 |
| 2,078 | Citi Trends, Inc. | 8,695 |
| 229 | GMS, Inc. * | 32,687 |
| 1,543 | Group 1 Automotive, Inc. | 10,136 |
| 90 | Kohl's Corp. | 22,512 |
| 258 | Lululemon Athletica, Inc. * | 17,059 |
| 189 | RH * | 25,921 |
| 659 | Ross Stores, Inc. | 16,437 |
| 367 | Starbucks Corp. | 43,323 |
| 380 | TJX Cos., Inc. | 17,546 |
| | Yum! Brands, Inc. | 26,041 |
| | | <u>368,642</u> |
| 914 | SEMICONDUCTORS - 3.2 % | |
| 834 | Applied Materials, Inc. | 41,879 |
| 409 | Avocel Technologies, Inc. * | 15,271 |
| 895 | Cirrus Logic, Inc. * | 19,295 |
| 4,741 | Entegris, Inc. | 19,311 |
| 350 | FormFactor, Inc. * | 17,981 |
| 137 | Himax Technologies, Inc. - ADR * | 12,990 |
| 185 | Intel Corp. | 18,942 |
| 4,419 | KLA Corp. | 19,692 |
| 370 | Lam Research Corp. | 44,400 |
| 401 | MagnaChip Semiconductor Corp. * | 48,830 |
| 125 | Maxim Integrated Products, Inc. | 17,986 |
| 79 | Micron Technology, Inc. * | 16,866 |
| 223 | Monolithic Power Systems, Inc. | 20,932 |
| 648 | NVIDIA Corp. | 20,824 |
| | Qorvo, Inc. * | 17,980 |
| | QUALCOMM, Inc. | 43,837 |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
 March 31, 2020

| Shares | | Fair Value |
|--------------|---|----------------------|
| | COMMON STOCK (Continued) - 43.3 % | |
| | SEMICONDUCTORS (Continued) - 3.2 % | |
| 1,247 | Silicon Motion Technology Corp. - ADR | \$ 45,715 |
| 346 | Teradyne, Inc. | 18,743 |
| 2,653 | Ultra Clean Holdings, Inc. | 36,611 |
| | | <u>497,085</u> |
| | SOFTWARE - 2.6 % | |
| 362 | Activision Blizzard, Inc. | 21,532 |
| 60 | Adobe, Inc. * | 19,094 |
| 181 | Aspen Technology, Inc. * | 17,208 |
| 294 | Cadence Design Systems, Inc. * | 19,416 |
| 779 | CDK Global, Inc. | 25,590 |
| 732 | Cerner Corp. | 46,109 |
| 925 | Cornerstone OnDemand, Inc. * | 29,369 |
| 212 | Electronic Arts, Inc. * | 21,236 |
| 287 | Manhattan Associates, Inc. * | 14,298 |
| 298 | Microsoft Corp. | 46,998 |
| 70 | MSCI, Inc. | 20,227 |
| 145 | NetEase, Inc. - ADR | 46,539 |
| 1,290 | Progress Software Corp. | 41,280 |
| 358 | SS&C Technologies Holdings, Inc. | 15,688 |
| 142 | Veeva Systems, Inc. * | 22,205 |
| | | <u>406,789</u> |
| | TELECOMMUNICATIONS - 1.0 % | |
| 6,445 | Calix, Inc. * | 45,631 |
| 6,204 | Consolidated Communications Holdings, Inc. | 28,228 |
| 1,498 | Millicom International Cellular SA | 42,543 |
| 2,154 | Mobile TeleSystems PJSC - ADR | 16,370 |
| 3,137 | NeoPhotonics Corp. * | 22,743 |
| | | <u>155,515</u> |
| | TRANSPORTATION - 1.0 % | |
| 956 | ArcBest Corp. | 16,749 |
| 6,581 | Costamare, Inc. | 29,746 |
| 1,827 | Dorian LPG Ltd. * | 15,913 |
| 1,046 | Marten Transport Ltd. | 21,464 |
| 1,758 | Teekay LNG Partners LP | 17,211 |
| 1,547 | Teekay Tankers Ltd. * | 34,405 |
| 1,033 | ZTO Express Cayman, Inc. - ADR * | 27,354 |
| | | <u>162,842</u> |
| | TOTAL COMMON STOCK (Cost - \$7,939,473) | <u>6,813,389</u> |
| | EXCHANGE TRADED FUND - 8.4 % | |
| | EQUITY FUND - 8.4 % | |
| 5,135 | SPDR S&P 500 ETF Trust @ | 1,323,546 |
| | TOTAL EXCHANGE TRADED FUND (Cost - \$1,294,356) | <u>1,323,546</u> |
| | SHORT-TERM INVESTMENT - 13.0 % | |
| | MONEY MARKET FUND - 13.0 % | |
| 2,043,886 | Fidelity Investments Money Market Funds - Government Portfolio, Institutional Class, 0.30% ** | 2,043,886 |
| | TOTAL SHORT-TERM INVESTMENT (Cost - \$2,043,886) | <u>2,043,886</u> |
| | Principal | |
| \$ 1,500,000 | U.S. GOVERNMENT OBLIGATIONS - 17.8 % | |
| 1,300,000 | United States Treasury Bill, 0.85% due 7/2/2020 # + | 1,499,655 |
| | United States Treasury Bill, 0.40% due 9/10/2020 # + | 1,299,392 |
| | TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost - \$2,783,951) | <u>2,799,047</u> |
| | TOTAL INVESTMENTS - 82.5 % (Cost - \$14,061,666) | <u>\$ 12,979,868</u> |
| | SECURITIES SOLD SHORT - (0.2) % (Proceeds - \$47,116) | (27,545) |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 17.7 % | 2,777,215 |
| | NET ASSETS - 100.0 % | <u>\$ 15,729,538</u> |
| | Shares | |
| 500 | SECURITIES SOLD SHORT - (0.2) % | |
| | RETAIL - (0.2) % | |
| | Carvana Co. | \$ 27,545 |
| | (Proceeds - \$47,116) | |

ADR - American Depositary Receipt
 LP - Limited Partnership
 PLC - Public Limited Company
 SPDR - Standard & Poor's Depository Receipt
 * Non income producing security.
 @ All or a portion of this security is pledged as collateral for securities sold short.
 # Discount rate at the time of purchase.
 + A portion of this security is pledged as collateral for total return swaps. As of March 31, 2020, the value of the pledged portion is \$2,799,047.
 ** Money market fund; interest rate reflects seven-day effective yield on March 31, 2020.

FUTURE CONTRACTS

| Description | Counterparty | Number of Contracts | Expiration Date | Notional Amount/ Value | Unrealized Appreciation |
|---|---------------|---------------------|-----------------|------------------------|-------------------------|
| Long | | | | | |
| 10-Year US Treasury Note Future June 2020 | Goldman Sachs | 14 | 6/19/2020 | \$ 1,941,632 | \$ 41,569 |
| Short | | | | | |
| S&P 500 E-Mini Future June 2020 | Goldman Sachs | 51 | 6/19/2020 | \$ 6,552,735 | \$ 257,362 |
| | | | | | <u>\$ 298,931</u> |

TOTAL RETURN SWAPS

| Description | Currency | Index | Spread | Counterparty | Number of Contracts | Maturity Date | Notional Amount | Unrealized Appreciation/(Depreciation) ^ |
|--|----------|-----------------------------|---------|---------------|---------------------|---------------|-----------------|--|
| Long | | | | | | | | |
| GS Client Global Stock Long Basket *** | USD | 1 Month USD Libor | 0.70% | Goldman Sachs | 56,528 | 3/24/2021 | \$ 4,073,644 | \$ 106,681 |
| GS Client Global Stock Long Basket 2 *** | USD | 1 Month USD Libor | 0.70% | Goldman Sachs | 63,222 | 10/29/2020 | 4,254,970 | 189,446 |
| GS Client Global Stock Long Basket 4 *** | USD | 1 Month USD Libor | 0.70% | Goldman Sachs | 24,427 | 5/4/2021 | 2,453,350 | 47,486 |
| JP Morgan U.S. Long Index Basket *** | USD | 1 Month USD Libor | (0.20)% | JP Morgan | 15,271 | 3/17/2023 | 1,649,176 | (139,019) |
| Strategy Shares Newfound/ReSolve Robust Momentum ETF | USD | 1 Month USD Libor | 0.60% | Goldman Sachs | 84,300 | 1/31/2023 | 2,222,148 | (454,751) |
| Strategy Shares Newfound/ReSolve Robust Momentum ETF | USD | 1 Month USD Libor | 0.00% | JP Morgan | 100,000 | 1/30/2023 | 2,638,000 | (536,721) |
| SPDR S&P 500 ETF TRUST | USD | 1 Month USD Libor | 0.29% | JP Morgan | 11,310 | 3/4/2021 | 2,587,728 | 342,619 |
| | | | | | | | | <u>\$ (444,259)</u> |
| Short | | | | | | | | |
| GS Client Global Stock Short Basket *** | USD | 1 Month USD Libor | (1.20)% | Goldman Sachs | 52,034 | 3/24/2021 | 3,994,793 | \$ (176,289) |
| GS Client Global Stock Short Basket 2 *** | USD | 1 Month USD Libor | (1.70)% | Goldman Sachs | 57,309 | 2/3/2021 | 4,123,876 | (108,959) |
| GS Client Global Stock Short Basket 4 *** | USD | 1 Month USD Libor | (1.50)% | Goldman Sachs | 24,741 | 5/4/2021 | 2,495,593 | (20,072) |
| JP Morgan U.S. Short Index Basket *** | USD | Overnight Bank Funding Rate | (0.70)% | JP Morgan | 52,628 | 3/6/2023 | 3,789,494 | (185,527) |
| JP Morgan U.S. Short Index Basket 2 *** | USD | Overnight Bank Funding Rate | (0.65)% | JP Morgan | 35,367 | 2/21/2023 | 3,964,917 | 1,264,813 |
| JP Morgan U.S. Short Index Basket 3 *** | USD | Overnight Bank Funding Rate | (0.70)% | JP Morgan | 15,485 | 3/17/2023 | 1,647,554 | 97,416 |
| | | | | | | | | <u>\$ 871,382</u> |
| | | | | | | | | <u>\$ 427,123</u> |

*** The underlying holdings of this security can be found at <https://www.counterpointmutualfunds.com/tactical-equity-fund/>
 ^ Includes dividends receivable and interest payable.

See accompanying notes to financial statements.

COUNTERPOINT LONG-SHORT EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
March 31, 2020

| Shares | | Fair Value |
|--------|--|------------|
| | COMMON STOCK - 43.2 % | |
| | ADVERTISING - 0.2 % | |
| 2,493 | Quotient Technology, Inc. * | \$ 16,205 |
| | AEROSPACE/DEFENSE - 0.2 % | |
| 1,038 | Howmet Aerospace, Inc. | 16,670 |
| | AGRICULTURE - 0.4 % | |
| 3,633 | Adecoagro SA * | 14,132 |
| 1,463 | Darling Ingredients, Inc. * | 28,046 |
| | AIRLINES - 0.3 % | |
| 248 | Alaska Air Group, Inc. | 7,061 |
| 1,227 | Controladora Vuela Cia de Aviacion SAB de CV - ADR * | 4,209 |
| 278 | Delta Air Lines, Inc. | 7,931 |
| 1,652 | JetBlue Airways Corp. * | 14,785 |
| | APPAREL - 0.8 % | |
| 429 | Crocs, Inc. * | 7,289 |
| 80 | Deckers Outdoor Corp. * | 10,720 |
| 1,378 | Gildan Activewear, Inc. | 17,583 |
| 436 | PVH Corp. | 16,411 |
| 1,096 | Skechers U.S.A., Inc. * | 26,019 |
| | AUTO MANUFACTURERS - 0.4 % | |
| 729 | General Motors Co. * | 15,149 |
| 4,718 | Tata Motors Ltd. - ADR | 22,269 |
| | AUTO PARTS & EQUIPMENT - 0.3 % | |
| 4,616 | Garrett Motion, Inc. * | 13,202 |
| 322 | Magna International, Inc. | 10,278 |
| 887 | Spartan Motors, Inc. | 11,451 |
| | BANKS - 0.9 % | |
| 1,252 | Associated Banc-Corp. | 16,013 |
| 5,219 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander - ADR | 16,910 |
| 1,224 | Bancorp, Inc. * | 7,430 |
| 379 | Citigroup, Inc. | 15,963 |
| 295 | Morgan Stanley | 10,030 |
| 1,687 | Regions Financial Corp. | 15,132 |
| 211 | State Street Corp. | 11,240 |
| | BEVERAGES - 0.4 % | |
| 634 | Coca-Cola Femsa SAB de CV - ADR | 25,506 |
| 235 | Monster Beverage Corp. * | 13,221 |
| | BUILDING MATERIALS - 1.3 % | |
| 422 | Boise Cascade Co. | 10,035 |
| 599 | Builders FirstSource, Inc. * | 7,326 |
| 3,835 | Cornerstone Building Brands, Inc. * | 17,488 |
| 4,367 | Forterra, Inc. * | 26,115 |
| 225 | Fortune Brands Home & Security, Inc. | 9,731 |
| 1,607 | JELD-WEN Holding, Inc. * | 15,636 |
| 359 | Masco Corp. | 12,411 |
| 799 | MDU Resources Group, Inc. | 17,179 |
| 331 | Universal Forest Products, Inc. | 12,310 |
| | CHEMICALS - 0.8 % | |
| 223 | Celanese Corp. | 16,366 |
| 799 | Huntsman Corp. | 11,530 |
| 557 | Koppers Holdings, Inc. * | 6,890 |
| 2,097 | Orion Engineered Carbons SA | 15,644 |
| 219 | RPM International, Inc. | 13,031 |
| 1,334 | Valvoline, Inc. | 17,462 |
| | COMMERCIAL SERVICES - 1.8 % | |
| 772 | Aaron's, Inc. | 17,586 |
| 857 | Avis Budget Group, Inc. * | 11,912 |
| 389 | Cardtronics PLC * | 8,138 |
| 522 | CoreLogic, Inc. | 15,942 |
| 128 | FTI Consulting, Inc. * | 15,331 |
| 1,430 | Hackett Group, Inc. | 18,190 |
| 59 | Moody's Corp. | 12,479 |
| 118 | New Oriental Education & Technology Group, Inc. -ADR * | 12,772 |
| 1,598 | QIWI plc - ADR | 17,115 |
| 1,665 | Rent-A-Center, Inc. | 23,543 |
| 854 | Repay Holdings Corp. * | 12,255 |
| 54 | S&P Global, Inc. | 13,233 |
| | COMPUTERS - 2.1 % | |
| 115 | Apple, Inc. | 29,243 |
| 311 | Dell Technologies, Inc. * | 12,300 |
| 69 | EPAM Systems, Inc. * | 12,811 |
| 137 | Fortinet, Inc. * | 13,860 |
| 193 | Leidos Holdings, Inc. | 17,688 |
| 192 | Lumentum Holdings, Inc. * | 14,150 |
| 895 | OneSpan, Inc. * | 16,244 |
| 943 | Perspecta, Inc. | 17,200 |
| 303 | Seagate Technology PLC | 14,786 |
| 819 | Super Micro Computer, Inc. * | 17,428 |
| 615 | Western Digital Corp. | 25,596 |
| 384 | WNS Holdings Ltd. - ADR * | 16,504 |
| | DISTRIBUTION/WHOLESALE - 0.5 % | |
| 158 | Copart, Inc. * | 10,826 |
| 1,393 | LKQ Corp. * | 28,570 |
| 623 | Triton International Ltd. | 16,117 |
| | DIVERSIFIED FINANCIAL SERVICES - 1.3 % | |
| 728 | AerCap Holdings NV * | 16,591 |
| 1,480 | Blucora, Inc. * | 17,834 |
| 363 | Evercore, Inc. * | 16,720 |
| 4,149 | EZCORP, Inc. * | 17,301 |
| 482 | LPL Financial Holdings, Inc. | 26,235 |
| 1,211 | PennyMac Financial Services, Inc. | 26,775 |
| 317 | PJT Partners, Inc. | 13,755 |
| | ELECTRIC - 0.2 % | |
| 1,044 | Vistra Energy Corp. | 16,662 |

See accompanying notes to financial statements.

COUNTERPOINT LONG-SHORT EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
March 31, 2020

| Shares | | Fair Value |
|--------|---|----------------|
| | COMMON STOCK (Continued) - 43.2 % | |
| | ELECTRONICS - 1.2 % | |
| 207 | Arrow Electronics, Inc. * | \$ 10,737 |
| 1,375 | Cartek Ltd. | 11,578 |
| 2,089 | Celestica, Inc. * | 7,308 |
| 1,238 | Flex Ltd. * | 10,368 |
| 1,160 | Jabil, Inc. | 28,513 |
| 226 | Plexus Corp. * | 12,331 |
| 547 | Sensata Technologies Holding PLC * | 15,825 |
| 304 | SYNNEX Corp. | 22,222 |
| | | <u>118,882</u> |
| | ENGINEERING & CONSTRUCTION - 0.4 % | |
| 189 | EMCOR Group, Inc. | 11,589 |
| 270 | MasTec, Inc. * | 8,837 |
| 2,182 | Star Group LP | 16,801 |
| | | <u>37,227</u> |
| | ENTERTAINMENT - 0.2 % | |
| 100 | Churchill Downs, Inc. | 10,295 |
| 1,216 | Everi Holdings, Inc. * | 4,013 |
| 440 | Penn National Gaming, Inc. * | 5,566 |
| | | <u>19,874</u> |
| | ENVIRONMENTAL CONTROL - 0.4 % | |
| 188 | Clean Harbors, Inc. * | 9,652 |
| 1,759 | Covanta Holding Corp. | 15,039 |
| 1,516 | Evoqua Water Technologies Corp. * | 16,994 |
| | | <u>41,685</u> |
| | FOOD - 0.5 % | |
| 759 | Cosan Ltd. * | 9,336 |
| 981 | Performance Food Group Co. * | 24,250 |
| 386 | Sysco Corp. | 17,613 |
| | | <u>51,199</u> |
| | FOREST PRODUCTS & PAPER - 0.1 % | |
| 611 | Cleanwater Paper Corp. * | 13,326 |
| | HEALTHCARE-PRODUCTS - 1.2 % | |
| 1,605 | AngioDynamics, Inc. * | 16,740 |
| 331 | Bruker Corp. | 11,870 |
| 681 | Hanger, Inc. * | 10,610 |
| 481 | Hologic, Inc. * | 16,883 |
| 1,318 | Lantheus Holdings, Inc. * | 16,818 |
| 89 | Masimo Corp. * | 15,764 |
| 98 | McKesson Corp. * | 13,255 |
| 206 | Quidel Corp. * | 20,149 |
| | | <u>122,089</u> |
| | HEALTHCARE-SERVICES - 1.9 % | |
| 486 | Acadia Healthcare Co., Inc. * | 8,918 |
| 80 | Amedisys, Inc. * | 14,683 |
| 246 | Centene Corp. * | 14,615 |
| 480 | Encompass Health Corp. | 30,734 |
| 1,445 | MEDNAX, Inc. * | 16,820 |
| 168 | Medpace Holdings, Inc. * | 12,328 |
| 110 | Molina Healthcare, Inc. * | 15,368 |
| 1,768 | Select Medical Holdings Corp. * | 26,520 |
| 3,389 | Surgey Partners, Inc. * | 22,130 |
| 245 | Syneos Health, Inc. * | 9,658 |
| 1,484 | Tenet Healthcare Corp. * | 21,370 |
| | | <u>193,144</u> |
| | HOME BUILDERS - 1.1 % | |
| 3,787 | Beazer Homes USA, Inc. * | 24,388 |
| 456 | DR Horton, Inc. | 15,504 |
| 607 | Installed Building Products, Inc. * | 24,201 |
| 1,059 | KB Home | 19,168 |
| 693 | PulteGroup, Inc. | 15,468 |
| 1,932 | TRI Pointe Group, Inc. * | 16,944 |
| | | <u>115,673</u> |
| | HOME FURNISHINGS - 0.4 % | |
| 915 | Sleep Number Corp. * | 17,531 |
| 1,716 | Sonos, Inc. * | 14,552 |
| 172 | Tempur Sealy International, Inc. * | 7,518 |
| | | <u>39,601</u> |
| | HOUSEHOLD PRODUCTS/WARES - 0.5 % | |
| 3,731 | ACCO Brands Corp. | 18,842 |
| 84 | Helen of Troy Ltd. * | 12,099 |
| 1,687 | Quanex Building Products Corp. | 17,005 |
| | | <u>47,946</u> |
| | INSURANCE - 3.5 % | |
| 534 | Allac, Inc. | 18,284 |
| 130 | Allstate Corp. | 11,925 |
| 267 | American Financial Group, Inc. | 18,711 |
| 591 | Arch Capital Group Ltd. * | 16,820 |
| 1,099 | Athene Holding Ltd. * | 27,277 |
| 500 | CNA Financial Corp. | 15,520 |
| 611 | Equitable Holdings, Inc. | 8,829 |
| 618 | Fidelity National Financial, Inc. | 15,376 |
| 391 | First American Financial Corp. | 16,582 |
| 168 | Hanover Insurance Group, Inc. | 15,217 |
| 455 | Hartford Financial Services Group, Inc. | 16,034 |
| 874 | MetLife, Inc. | 26,718 |
| 2,614 | MGIC Investment Corp. | 16,599 |
| 1,024 | National General Holdings Corp. | 16,947 |
| 1,089 | Old Republic International Corp. | 16,607 |
| 541 | Principal Financial Group, Inc. | 16,955 |
| 327 | Prudential Financial, Inc. | 17,050 |
| 1,272 | Radian Group, Inc. | 16,472 |
| 236 | Reinsurance Group of America, Inc. | 19,857 |
| 1,493 | Third Point Reinsurance Ltd. * | 11,063 |
| 1,152 | Unum Group | 17,292 |
| | | <u>356,135</u> |
| | INTERNET - 2.2 % | |
| 10 | Alphabet, Inc. * | 11,619 |
| 7 | Amazon.com, Inc. * | 13,648 |
| 2,033 | Criteo SA - ADR * | 16,162 |
| 254 | Expedia Group, Inc. | 14,293 |
| 76 | Facebook, Inc. * | 12,677 |
| 3,642 | iClick Interactive Asia Group Ltd. - ADR * | 17,190 |
| 754 | JD.com, Inc. - ADR * | 30,537 |
| 657 | Momo, Inc. - ADR | 14,250 |
| 791 | NortonLifeLock, Inc. | 14,800 |
| 1,865 | Perion Network Ltd. * | 9,120 |
| 1,526 | Tencent Music Entertainment Group - ADR * | 15,352 |
| 814 | TripAdvisor, Inc. | 14,155 |
| 1,162 | Vipshop Holdings Ltd. - ADR * | 18,104 |
| 4,266 | Zix Corp. * | 18,386 |
| | | <u>220,293</u> |

See accompanying notes to financial statements.

COUNTERPOINT LONG-SHORT EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
March 31, 2020

| Shares | | Fair Value |
|--------|--|----------------|
| | COMMON STOCK (Continued) - 43.2 % | |
| 814 | IRONSTEEL - 0.4 % | |
| | Carpenter Technology Corp. | \$ 15,873 |
| 472 | Nucor Corp. | 17,001 |
| 570 | Steel Dynamics, Inc. | 12,848 |
| | | <u>45,722</u> |
| | LEISURE TIME - 0.2 % | |
| 539 | Acushnet Holdings Corp. | 13,863 |
| 186 | Planet Fitness, Inc. * | 9,058 |
| | | <u>22,921</u> |
| | LODGING - 0.1 % | |
| 484 | Boyd Gaming Corp. | 6,979 |
| | MACHINERY-DIVERSIFIED - 0.5 % | |
| 358 | Crane Co. | 17,606 |
| 1,360 | Hollysys Automation Technologies Ltd. | 17,544 |
| 1,726 | NN, Inc. | 2,986 |
| 82 | Rockwell Automation, Inc. | 12,375 |
| | | <u>50,511</u> |
| | MEDIA - 0.4 % | |
| 560 | Altice USA, Inc. * | 12,482 |
| 738 | Gray Television, Inc. * | 7,926 |
| 920 | iHeartMedia, Inc. * | 6,725 |
| 331 | Liberty Media Corp-Liberty SiriusXM * | 10,466 |
| | | <u>37,599</u> |
| | METAL FABRICATE/HARDWARE - 0.5 % | |
| 455 | Northwest Pipe Co. * | 10,124 |
| 4,955 | Ryerson Holding Corp. * | 26,361 |
| 497 | Timken Co. | 16,073 |
| | | <u>52,558</u> |
| | MINING - 0.1 % | |
| 2,035 | Alcoa Corp. * | 12,536 |
| | MISCELLANEOUS MANUFACTURING - 0.3 % | |
| 347 | ITT, Inc. | 15,740 |
| 662 | Textron, Inc. | 17,656 |
| | | <u>33,396</u> |
| | OFFICE FURNISHING - 0.2 % | |
| 2,233 | Interface, Inc. | 16,881 |
| | OFFICE/BUSINESS EQUIPMENT - 0.3 % | |
| 849 | Xerox Holdings Corp. | 16,080 |
| 68 | Zebra Technologies Corp. * | 12,485 |
| | | <u>28,565</u> |
| | OIL & GAS - 1.5 % | |
| 787 | ConocoPhillips | 24,240 |
| 2,008 | Devon Energy Corp. | 13,875 |
| 391 | EOG Resources, Inc. | 14,045 |
| 1,157 | HollyFrontier Corp. | 28,358 |
| 835 | Marathon Petroleum Corp. | 19,723 |
| 3,097 | PBF Energy, Inc. | 21,927 |
| 332 | Phillips 66 | 17,812 |
| 121 | Pioneer Natural Resources Co. | 8,488 |
| | | <u>148,468</u> |
| | OIL & GAS SERVICES - 0.4 % | |
| 4,195 | Oceanenergy International, Inc. * | 12,333 |
| 1,085 | Schlumberger Ltd. | 14,637 |
| 2,277 | TechnipFMC PLC | 15,347 |
| | | <u>42,317</u> |
| | PACKAGING & CONTAINERS - 0.1 % | |
| 802 | Ardagh Group SA | 9,512 |
| | PHARMACEUTICALS - 1.6 % | |
| 365 | AmerisourceBergen Corp. | 32,302 |
| 246 | Bristol-Myers Squibb Co. | 13,712 |
| 624 | Cardinal Health, Inc. | 29,915 |
| 181 | Cigna Corp. | 32,070 |
| 228 | CVS Health Corp. | 13,527 |
| 563 | Herbalife Nutrition Ltd. * | 16,417 |
| 222 | Merck & Co., Inc. | 17,081 |
| 933 | Option Care Health, Inc. * | 8,836 |
| | | <u>163,860</u> |
| | PIPELINES - 0.5 % | |
| 4,307 | Energy Transfer LP | 19,812 |
| 1,086 | Enterprise Products Partners LP | 15,530 |
| 777 | Hess Midstream LP | 7,894 |
| 1,730 | NGL Energy Partners LP | 4,498 |
| | | <u>47,734</u> |
| | REAL ESTATE - 0.2 % | |
| 4,787 | Newmark Group, Inc. | 20,345 |
| | RETAIL - 2.3 % | |
| 6,480 | Arcos Dorados Holdings, Inc. | 21,643 |
| 181 | Best Buy Co., Inc. | 10,317 |
| 1,185 | BJ's Restaurants, Inc. | 16,460 |
| 1,474 | Brinker International, Inc. | 17,703 |
| 662 | Buckle, Inc. | 9,076 |
| 66 | Burlington Stores, Inc. * | 10,458 |
| 17 | Chipotle Mexican Grill, Inc. * | 11,125 |
| 689 | Citi Trends, Inc. | 6,132 |
| 1,241 | GMS, Inc. * | 19,521 |
| 162 | Group 1 Automotive, Inc. | 7,170 |
| 921 | Kohl's Corp. | 13,437 |
| 63 | Lululemon Athletica, Inc. * | 11,942 |
| 154 | RH * | 15,472 |
| 133 | Ross Stores, Inc. | 11,567 |
| 421 | Starbucks Corp. | 27,677 |
| 259 | TJX Cos., Inc. | 12,383 |
| 226 | Yum! Brands, Inc. | 15,488 |
| | | <u>237,571</u> |
| | SEMICONDUCTORS - 3.3 % | |
| 584 | Applied Materials, Inc. | 26,759 |
| 588 | Axcelis Technologies, Inc. * | 10,766 |
| 207 | Cirrus Logic, Inc. * | 13,585 |
| 289 | Entegris, Inc. | 12,539 |
| 631 | FormFactor, Inc. * | 12,677 |
| 3,342 | Himax Technologies, Inc. - ADR * | 9,157 |
| 246 | Intel Corp. | 13,314 |
| 97 | KLA Corp. | 13,943 |
| 119 | Lam Research Corp. | 28,560 |
| 2,815 | MagnaChip Semiconductor Corp. * | 31,106 |
| 261 | Maxim Integrated Products, Inc. | 12,687 |
| 282 | Micron Technology, Inc. * | 11,861 |
| 88 | Monolithic Power Systems, Inc. | 14,736 |
| 56 | NVIDIA Corp. | 14,762 |
| 157 | Qorvo, Inc. | 12,659 |

See accompanying notes to financial statements.

COUNTERPOINT LONG-SHORT EQUITY FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
September 30, 2019

| Shares | | Fair Value |
|--------|--|----------------------|
| | COMMON STOCK (Continued) - 43.2 % | |
| | SEMICONDUCTORS (Continued) - 3.3 % | |
| 416 | QUALCOMM, Inc. | \$ 28,142 |
| 798 | Silicon Motion Technology Corp. - ADR | 29,255 |
| 244 | Teradyme, Inc. | 13,217 |
| 1,682 | Ultra Clean Holdings, Inc. * | <u>23,212</u> |
| | | <u>333,337</u> |
| | SOFTWARE - 2.7 % | |
| 255 | Activision Blizzard, Inc. | 15,167 |
| 42 | Adobe, Inc. * | 13,366 |
| 128 | Aspen Technology, Inc. * | 12,169 |
| 207 | Cadence Design Systems, Inc. * | 13,670 |
| 465 | CDK Global, Inc. | 15,275 |
| 471 | Corner Corp. | 29,668 |
| 552 | Cornerstone OnDemand, Inc. * | 17,526 |
| 150 | Electronic Arts, Inc. * | 15,026 |
| 203 | Manhattan Associates, Inc. * | 10,113 |
| 192 | Microsoft Corp. | 30,280 |
| 49 | MSCI, Inc. | 14,159 |
| 94 | NetEase, Inc. - ADR | 30,170 |
| 827 | Progress Software Corp. | 26,464 |
| 252 | SS&C Technologies Holdings, Inc. | 11,043 |
| 100 | Veeva Systems, Inc. * | <u>15,637</u> |
| | | <u>269,733</u> |
| | TELECOMMUNICATIONS - 1.0 % | |
| 4,094 | Calix, Inc. * | 28,986 |
| 3,704 | Consolidated Communications Holdings, Inc. | 16,853 |
| 948 | Millicom International Cellular SA | 26,923 |
| 1,519 | Mobile TeleSystems PJSC - ADR | 11,544 |
| 2,211 | NeoPhotonics Corp. * | <u>16,030</u> |
| | | <u>100,336</u> |
| | TRANSPORTATION - 1.1 % | |
| 674 | ArcBest Corp. | 11,808 |
| 3,929 | Costamare, Inc. | 17,759 |
| 1,289 | Dorian LPG Ltd. * | 11,227 |
| 738 | Marten Transport Ltd. | 15,144 |
| 1,239 | Teekay LNG Partners LP | 12,130 |
| 1,091 | Teekay Tankers Ltd. * | 24,264 |
| 617 | ZTO Express Cayman, Inc. * | <u>16,338</u> |
| | | <u>108,670</u> |
| | TOTAL COMMON STOCK (Cost - \$5,183,227) | <u>4,360,326</u> |
| | EXCHANGE TRADED FUND - 3.7 % | |
| | EQUITY FUND - 3.7 % | |
| 1,462 | SPDR S&P 500 ETF Trust @ | <u>376,830</u> |
| | TOTAL EXCHANGE TRADED FUND (Cost - \$423,544) | |
| | U.S. GOVERNMENT OBLIGATIONS - 18.8 % | |
| | United States Treasury Bill, 0.85% due 7/2/2020 # + | 1,099,747 |
| | United States Treasury Bill, 0.40% due 9/10/2020 # + | 799,626 |
| | TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost - \$1,889,409) | <u>1,899,373</u> |
| | SHORT-TERM INVESTMENTS - 12.1 % | |
| | MONEY MARKET FUNDS - 12.1 % | |
| | Fidelity Investments Money Market Funds - Government Portfolio, Institutional Class, 0.30% * | 851,970 |
| | Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Class, 0.37% ** | <u>366,870</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost - \$1,218,840) | <u>1,218,840</u> |
| | TOTAL INVESTMENTS - 77.8 % (Cost - \$8,715,020) | \$ 7,855,369 |
| | SECURITIES SOLD SHORT - (0.2) % (Proceeds - \$28,192) | (16,527) |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 22.4 % | <u>2,267,928</u> |
| | NET ASSETS - 100.0 % | \$ 10,106,770 |
| | SECURITIES SOLD SHORT - (0.2) % | |
| | RETAIL - (0.2) % | |
| | Carvana Co. | \$ 16,527 |
| | (Proceeds - \$28,192) | |

ADR - American Depositary Receipt
LP - Limited Partnership
PLC - Public Limited Company
SPDR - Standard & Poor's Depository Receipt
* Non income producing security.
@ All or a portion of this security is pledged as collateral for securities sold short.
+ A portion of this security is pledged as collateral for total return swaps. As of March 31, 2020, the value of the pledged portion is \$1,899,373.
Discount rate at the time of purchase.
** Money market fund; interest rate reflects seven-day effective yield on March 31, 2020.

FUTURE CONTRACTS

| Description | Counterparty | Number of Contracts | Expiration Date | Notional Amount/ Value | Unrealized Appreciation |
|---------------------------------|---------------|---------------------|-----------------|------------------------|-------------------------|
| Long | | | | | |
| S&P 500 E-Mini Future June 2020 | Goldman Sachs | 2 | 6/19/2020 | \$ 256,970 | \$ 29,295 |

TOTAL RETURN SWAPS

| Description | Currency | Index | Spread | Counterparty | Number Of Contracts | Maturity Date | Notional Amount | Unrealized Appreciation/(Depreciation) ^ |
|---|----------|-----------------------------|---------|---------------|---------------------|---------------|-----------------|--|
| Long | | | | | | | | |
| GS Client Global Stock Long Basket *** | USD | 1 Month USD Libor | 0.70% | Goldman Sachs | 40,040 | 3/24/2021 | \$ 2,885,450 | \$ 75,640 |
| GS Client Global Stock Long Basket 2 *** | USD | 1 Month USD Libor | 0.70% | Goldman Sachs | 44,853 | 10/29/2020 | 3,018,699 | 134,403 |
| GS Client Global Stock Long Basket 4 *** | USD | 1 Month USD Libor | 0.70% | Goldman Sachs | 7,529 | 5/4/2021 | 756,183 | 14,636 |
| JP Morgan U.S. Long Index Basket *** | USD | 1 Month USD Libor | (0.20)% | JP Morgan | 14,672 | 3/17/2023 | 1,584,488 | (133,968) |
| SPDR S&P 500 ETF TRUST | USD | 1 Month USD Libor | 0.30% | JP Morgan | 16,433 | 3/4/2021 | 3,759,870 | <u>497,805</u> |
| | | | | | | | | <u>588,516</u> |
| Short | | | | | | | | |
| GS Client Global Stock Short Basket *** | USD | 1 Month USD Libor | (1.20)% | Goldman Sachs | 36,857 | 3/24/2021 | 2,829,613 | \$ (124,887) |
| GS Client Global Stock Short Basket 2 *** | USD | 1 Month USD Libor | (1.70)% | Goldman Sachs | 40,657 | 2/3/2021 | 2,925,621 | (77,301) |
| GS Client Global Stock Short Basket 4 *** | USD | 1 Month USD Libor | (1.50)% | Goldman Sachs | 7,762 | 5/4/2021 | 782,943 | (6,297) |
| JP Morgan U.S. Short Index Basket *** | USD | Overnight Bank Funding Rate | (0.70)% | JP Morgan | 33,035 | 3/6/2023 | 2,378,695 | (116,472) |
| JP Morgan U.S. Short Index Basket 2 *** | USD | Overnight Bank Funding Rate | (0.65)% | JP Morgan | 24,933 | 2/21/2023 | 2,795,184 | 891,667 |
| JP Morgan U.S. Short Index Basket 3 *** | USD | Overnight Bank Funding Rate | (0.70)% | JP Morgan | 14,877 | 3/17/2023 | 1,582,865 | <u>93,829</u> |
| | | | | | | | | <u>660,539</u> |
| | | | | | | | | <u>\$ 1,249,055</u> |

*** The underlying holdings of this security can be found at <https://www.counterpointmutualfunds.com/long-short-equity-fund/>
^ Includes dividends receivable and interest payable.

COUNTERPOINT TACTICAL MUNICIPAL FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
March 31, 2020

| Shares | | Fair Value |
|------------|---|----------------------|
| | SHORT-TERM INVESTMENT - 98.5 % | |
| | MONEY MARKET FUND - 98.5 % | |
| 30,631,908 | BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 0.56% * | \$ 30,631,908 |
| | TOTAL SHORT-TERM INVESTMENT (Cost - \$30,631,908) | \$ 30,631,908 |
| | TOTAL INVESTMENTS - 98.5 % (Cost - \$30,631,908) | 481,844 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 1.5 % | \$ 31,113,752 |
| | NET ASSETS - 100.0 % | \$ 31,113,752 |

* Money market fund; interest rate reflects seven-day effective yield on March 31, 2020.

COUNTERPOINT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
March 31, 2020

| | Counterpoint Tactical Income Fund | Counterpoint Tactical Equity Fund | Counterpoint Long-Short Equity Fund | Counterpoint Tactical Municipal Fund |
|--|--|--|--|---|
| ASSETS | | | | |
| Investment securities: | | | | |
| At cost | \$ 386,480,782 | \$ 14,061,666 | \$ 8,715,020 | \$ 30,631,908 |
| At value | \$ 389,751,094 | \$ 12,979,868 | \$ 7,855,369 | \$ 30,631,908 |
| Cash | 423,091 | - | - | 200,511 |
| Cash held for collateral at broker | 4,449,455 | 836,410 | 48,423 | - |
| Receivable for Fund shares sold | 1,394,360 | 3,370 | 101,300 | 367,381 |
| Dividends and interest receivable | 472,124 | 14,471 | 8,538 | 43,585 |
| Unrealized appreciation on futures contracts | 182,737 | 298,931 | 29,295 | - |
| Unrealized appreciation on credit default swap | 99,950 | - | - | - |
| Unrealized appreciation on total return swaps | - | 427,123 | 1,249,055 | - |
| Receivable due from broker - swaps | - | 1,236,055 | 875,658 | - |
| Prepaid expenses and other assets | 62,427 | 21,352 | 5,090 | 22,556 |
| TOTAL ASSETS | 396,835,238 | 15,817,580 | 10,172,728 | 31,265,941 |
| LIABILITIES | | | | |
| Securities sold short (Proceeds \$0, \$47,116, \$28,192 and \$0 respectively) | - | 27,545 | 16,527 | - |
| Due to broker | - | - | 735 | - |
| Investment advisory fees payable | 397,053 | 3,718 | 545 | 6,221 |
| Payable for Fund shares redeemed | 875,051 | 20,977 | 18,276 | 117,231 |
| Payable to broker - swaps | 599,995 | - | - | - |
| Unrealized depreciation on total return swaps | 499,473 | - | - | - |
| Payable to related parties | 110,372 | 9,684 | 8,027 | 12,663 |
| Distribution (12b-1) fees payable | 41,875 | 1,240 | 727 | 475 |
| Accrued expenses and other liabilities | 52,225 | 24,878 | 21,121 | 15,599 |
| TOTAL LIABILITIES | 2,576,044 | 88,042 | 65,958 | 152,189 |
| NET ASSETS | \$ 394,259,194 | \$ 15,729,538 | \$ 10,106,770 | \$ 31,113,752 |
| NET ASSETS CONSIST OF: | | | | |
| Paid in capital | \$ 398,396,988 | \$ 20,381,495 | \$ 11,567,951 | \$ 30,681,053 |
| Accumulated earnings (loss) | \$ (4,137,794) | \$ (4,651,957) | \$ (1,461,181) | \$ 432,699 |
| NET ASSETS | \$ 394,259,194 | \$ 15,729,538 | \$ 10,106,770 | \$ 31,113,752 |
| NET ASSET VALUE PER SHARE: | | | | |
| Class A Shares: | | | | |
| Net Assets | \$ 75,091,052 | \$ 2,277,701 | \$ 3,766,340 | \$ 1,161,779 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 7,004,407 | 198,025 | 299,716 | 111,434 |
| Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share | \$ 10.72 | \$ 11.50 | \$ 12.57 | \$ 10.43 |
| Maximum offering price per share (maximum sales charge of 4.50%, 5.75%, 5.75% and 4.50%, respectively) | \$ 11.23 | \$ 12.20 | \$ 13.33 | \$ 10.92 |
| Class C Shares : | | | | |
| Net Assets | \$ 32,558,677 | \$ 881,811 | \$ 88 | \$ 367,247 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 3,045,447 | 79,359 | 7 | 35,345 |
| Net asset value (Net Assets ÷ Shares Outstanding), redemption price and offering price per share | \$ 10.69 | \$ 11.11 | \$ 12.75 (a) | \$ 10.39 |
| Class I Shares: | | | | |
| Net Assets | \$ 286,609,465 | \$ 12,570,026 | \$ 6,340,342 | \$ 29,584,726 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | 26,750,751 | 1,080,644 | 503,552 | 2,836,983 |
| Net asset value (Net Assets ÷ Shares Outstanding), redemption price and offering price per share | \$ 10.71 | \$ 11.63 | \$ 12.59 | \$ 10.43 |

(a) Net assets divided by shares outstanding does not equal net assets value due to rounding.

COUNTERPOINT FUNDS
STATEMENTS OF OPERATIONS (Unaudited)
For the Six Months Ended March 31, 2020

| | Counterpoint Tactical Income Fund | Counterpoint Tactical Equity Fund | Counterpoint Long-Short Equity Fund | Counterpoint Tactical Municipal Fund |
|---|---|---|---|--|
| INVESTMENT INCOME | | | | |
| Dividends (including foreign dividend tax withholding of \$0, \$1,049, \$757 and \$0, respectively) | \$ 7,784,398 | \$ 73,007 | \$ 46,058 | \$ 460,197 |
| Interest | 551,635 | 47,742 | 44,601 | 27,164 |
| TOTAL INVESTMENT INCOME | <u>8,336,033</u> | <u>120,749</u> | <u>90,659</u> | <u>487,361</u> |
| EXPENSES | | | | |
| Investment advisory fees | 2,273,598 | 102,794 | 71,579 | 96,784 |
| Distribution (12b-1) fees: | | | | |
| Class A | 88,271 | 3,489 | 5,879 | 2,204 |
| Class C | 161,649 | 5,206 | 108 | 1,209 |
| Administrative services fees | 155,455 | 11,551 | 9,553 | 16,033 |
| Third party administrative servicing fees | 112,667 | 8,984 | 2,478 | 7,218 |
| Transfer agent fees | 65,002 | 17,501 | 17,501 | 17,501 |
| Accounting services fees | 54,566 | 2,467 | 1,718 | 4,148 |
| Registration fees | 42,167 | 17,350 | 9,928 | 24,765 |
| Printing and postage expenses | 37,474 | 5,027 | 5,027 | 5,027 |
| Custodian fees | 22,501 | 7,500 | 6,236 | 2,500 |
| Compliance officer fees | 12,638 | 3,901 | 3,846 | 3,818 |
| Audit fees | 9,075 | 9,075 | 9,075 | 9,075 |
| Trustees' fees and expenses | 7,500 | 7,500 | 7,499 | 7,499 |
| Legal fees | 7,500 | 7,500 | 7,500 | 7,500 |
| Insurance expense | 5,248 | 400 | 200 | 248 |
| Other expenses | 3,763 | 2,994 | 2,994 | 2,994 |
| TOTAL EXPENSES | <u>3,059,074</u> | <u>213,239</u> | <u>161,121</u> | <u>208,523</u> |
| Less: Fees waived by the Advisor | - | (60,831) | (55,042) | (66,722) |
| TOTAL NET EXPENSES | <u>3,059,074</u> | <u>152,408</u> | <u>106,079</u> | <u>141,801</u> |
| NET INVESTMENT INCOME (LOSS) | <u>5,276,959</u> | <u>(31,659)</u> | <u>(15,420)</u> | <u>345,560</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | | |
| Net realized gain (loss) on investments | 2,477,451 | (229,791) | (149,616) | 545,364 |
| Net realized gain (loss) on swap contracts | 3,134,945 | 136,503 | (709,725) | - |
| Net realized loss on swaptions purchased | (641,025) | - | - | - |
| Net realized gain on futures contracts | - | 416,655 | 56,671 | - |
| Net realized loss on options purchased | - | (94,695) | (1,956) | - |
| | <u>4,971,371</u> | <u>228,672</u> | <u>(804,626)</u> | <u>545,364</u> |
| Net change in unrealized depreciation on investments | (7,238,150) | (1,829,558) | (1,236,411) | (727,952) |
| Net change in unrealized appreciation on futures contracts | 182,737 | 376,401 | 34,357 | - |
| Net change in unrealized appreciation on securities sold short | - | 19,571 | 11,665 | - |
| Net change in unrealized appreciation (depreciation) on swap contracts | (323,484) | 119,480 | 1,074,126 | - |
| | <u>(7,378,897)</u> | <u>(1,314,106)</u> | <u>(116,263)</u> | <u>(727,952)</u> |
| NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS | <u>(2,407,526)</u> | <u>(1,085,434)</u> | <u>(920,889)</u> | <u>(182,588)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 2,869,433</u> | <u>\$ (1,117,093)</u> | <u>\$ (936,309)</u> | <u>\$ 162,972</u> |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 |
|---|--|--|
| FROM OPERATIONS | | |
| Net investment income | \$ 5,276,959 | \$ 11,495,944 |
| Net realized gain (loss) on investments, futures contracts swap contracts, swaptions purchased | 4,971,371 | (12,912,743) |
| Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap contracts and swaptions purchased | (7,378,897) | 12,142,374 |
| Net increase (decrease) in net assets resulting from operations | <u>2,869,433</u> | <u>10,725,575</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Class A | (1,037,295) | (3,727,662) |
| Class C | (360,434) | (1,355,723) |
| Class I | (4,218,399) | (11,765,030) |
| Net decrease in net assets resulting from distributions to shareholders | <u>(5,616,128)</u> | <u>(16,848,415)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 18,206,538 | 48,763,296 |
| Class C | 4,602,248 | 6,659,807 |
| Class I | 89,047,673 | 97,366,914 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | 895,682 | 3,612,558 |
| Class C | 272,142 | 1,017,308 |
| Class I | 4,025,434 | 11,334,395 |
| Payments for shares redeemed: | | |
| Class A | (13,366,812) | (88,746,518) |
| Class C | (4,675,126) | (9,945,103) |
| Class I | (50,780,761) | (119,811,565) |
| Net increase (decrease) in net assets from shares of beneficial interest | <u>48,227,018</u> | <u>(49,748,908)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>45,480,323</u> | <u>(55,871,748)</u> |
| NET ASSETS | | |
| Beginning of Period | 348,778,871 | 404,650,619 |
| End of Period | <u>\$ 394,259,194</u> | <u>\$ 348,778,871</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 1,688,148 | 4,653,372 |
| Shares Reinvested | 82,845 | 341,730 |
| Shares Redeemed | (1,229,672) | (8,416,219) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>541,321</u> | <u>(3,421,117)</u> |
| Class C: | | |
| Shares Sold | 425,843 | 622,516 |
| Shares Reinvested | 25,232 | 96,556 |
| Shares Redeemed | (432,022) | (936,441) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>19,053</u> | <u>(217,369)</u> |
| Class I: | | |
| Shares Sold | 8,235,479 | 9,122,676 |
| Shares Reinvested | 372,663 | 1,071,541 |
| Shares Redeemed | (4,709,821) | (11,325,577) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>3,898,321</u> | <u>(1,131,360)</u> |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | <u>For the Six Months Ended March 31, 2020 (Unaudited)</u> | <u>For the Year Ended September 30, 2019</u> |
|--|--|--|
| FROM OPERATIONS | | |
| Net investment loss | \$ (31,659) | \$ (89,112) |
| Net realized gain (loss) on investments, foreign currency transactions, futures contracts, options purchased, securities sold short and swap contracts | 228,672 | (4,344,763) |
| Net change in unrealized depreciation on investments, foreign currency translations, futures contracts, securities sold short and swap contracts | <u>(1,314,106)</u> | <u>(1,192,304)</u> |
| Net decrease in net assets resulting from operations | <u>(1,117,093)</u> | <u>(5,626,179)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | - | (185,067) |
| Class C | - | (95,713) |
| Class I | - | <u>(723,799)</u> |
| Net decrease in net assets resulting from distributions to shareholders | <u>-</u> | <u>(1,004,579)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 209,035 | 3,730,332 |
| Class C | 125,000 | 470,770 |
| Class I | 3,789,668 | 12,743,394 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | - | 178,537 |
| Class C | - | 38,592 |
| Class I | - | 694,091 |
| Payments for shares redeemed: | | |
| Class A | (1,097,114) | (5,643,622) |
| Class C | (339,183) | (1,630,978) |
| Class I | <u>(6,242,236)</u> | <u>(16,355,695)</u> |
| Net decrease in net assets from shares of beneficial interest | <u>(3,554,830)</u> | <u>(5,774,579)</u> |
| TOTAL DECREASE IN NET ASSETS | <u>(4,671,923)</u> | <u>(12,405,337)</u> |
| NET ASSETS | | |
| Beginning of Period | 20,401,461 | 32,806,798 |
| End of Period | <u>\$ 15,729,538</u> | <u>\$ 20,401,461</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 16,351 | 267,138 |
| Shares Reinvested | - | 12,433 |
| Shares Redeemed | <u>(85,679)</u> | <u>(409,336)</u> |
| Net decrease in shares of beneficial interest outstanding | <u>(69,328)</u> | <u>(129,765)</u> |
| Class C: | | |
| Shares Sold | 9,822 | 33,561 |
| Shares Reinvested | - | 2,755 |
| Shares Redeemed | <u>(27,076)</u> | <u>(124,007)</u> |
| Net decrease in shares of beneficial interest outstanding | <u>(17,254)</u> | <u>(87,691)</u> |
| Class I: | | |
| Shares Sold | 318,308 | 896,860 |
| Shares Reinvested | - | 47,934 |
| Shares Redeemed | <u>(482,927)</u> | <u>(1,171,846)</u> |
| Net decrease in shares of beneficial interest outstanding | <u>(164,619)</u> | <u>(227,052)</u> |

See accompanying notes to financial statements.

COUNTERPOINT LONG-SHORT EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 |
|--|--|--|
| FROM OPERATIONS | | |
| Net investment loss | \$ (15,420) | \$ (28,943) |
| Net realized loss on investments, foreign currency transactions, futures contracts, options purchased, securities sold short and swap contracts | (804,626) | (728,668) |
| Net change in unrealized depreciation on investments, futures contracts, securities sold short and swap contracts | (116,263) | (504,314) |
| Net decrease in net assets resulting from operations | <u>(936,309)</u> | <u>(1,261,925)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | - | (219,593) |
| Class C | - | (2) |
| Class I | - | (47,376) |
| Net decrease in net assets resulting from distributions to shareholders | <u>-</u> | <u>(266,971)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 707,509 | 2,568,743 |
| Class C | 42,000 | - |
| Class I | 1,512,496 | 6,276,401 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | - | 189,607 |
| Class C | - | 2 |
| Class I | - | 46,159 |
| Payments for shares redeemed: | | |
| Class A | (2,644,183) | (11,801,386) |
| Class C | (42,412) | - |
| Class I | (835,603) | (1,320,347) |
| Net decrease in net assets from shares of beneficial interest | <u>(1,260,193)</u> | <u>(4,040,821)</u> |
| TOTAL DECREASE IN NET ASSETS | <u>(2,196,502)</u> | <u>(5,569,717)</u> |
| NET ASSETS | | |
| Beginning of Period | 12,303,272 | 17,872,989 |
| End of Period | <u>\$ 10,106,770</u> | <u>\$ 12,303,272</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 58,629 | 182,398 |
| Shares Reinvested | - | 13,486 |
| Shares Redeemed | (188,017) | (820,909) |
| Net decrease in shares of beneficial interest outstanding | <u>(129,388)</u> | <u>(625,025)</u> |
| Class C: | | |
| Shares Sold | 2,943 | - |
| Shares Reinvested | - | 0 (a) |
| Shares Redeemed | (2,943) | - |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>-</u> | <u>0</u> |
| Class I: | | |
| Shares Sold | 109,415 | 444,730 |
| Shares Reinvested | - | 3,288 |
| Shares Redeemed | (62,186) | (94,303) |
| Net increase in shares of beneficial interest outstanding | <u>47,229</u> | <u>353,715</u> |

(a) Less than 1 share

COUNTERPOINT TACTICAL MUNICIPAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 |
|---|--|--|
| FROM OPERATIONS | | |
| Net investment income | \$ 345,560 | \$ 440,916 |
| Net realized gain (loss) on investments | 545,364 | (142,382) |
| Net change in unrealized appreciation (depreciation) on investments | <u>(727,952)</u> | <u>767,612</u> |
| Net increase in net assets resulting from operations | <u>162,972</u> | <u>1,066,146</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions paid: | | |
| Class A | (19,959) | (34,627) |
| Class C | (2,600) | (2,840) |
| Class I | <u>(322,335)</u> | <u>(381,036)</u> |
| Net decrease in net assets resulting from distributions to shareholders | <u>(344,894)</u> | <u>(418,503)</u> |
| FROM SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from shares sold: | | |
| Class A | 328,374 | 1,291,502 |
| Class C | 195,500 | 142,520 |
| Class I | 14,864,492 | 17,152,516 |
| Net asset value of shares issued in reinvestment of distributions: | | |
| Class A | 19,959 | 34,627 |
| Class C | 2,600 | 2,840 |
| Class I | 290,201 | 309,168 |
| Payments for shares redeemed: | | |
| Class A | (1,066,385) | (551,259) |
| Class C | (51,299) | - |
| Class I | <u>(9,529,278)</u> | <u>(6,942,102)</u> |
| Net increase in net assets from shares of beneficial interest | <u>5,054,164</u> | <u>11,439,812</u> |
| TOTAL INCREASE IN NET ASSETS | <u>4,872,242</u> | <u>12,087,455</u> |
| NET ASSETS | | |
| Beginning of Period | 26,241,510 | 14,154,055 |
| End of Period | <u>\$ 31,113,752</u> | <u>\$ 26,241,510</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 31,190 | 127,253 |
| Shares Reinvested | 1,915 | 3,380 |
| Shares Redeemed | <u>(100,311)</u> | <u>(54,259)</u> |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>(67,206)</u> | <u>76,374</u> |
| Class C: | | |
| Shares Sold | 18,742 | 14,139 |
| Shares Reinvested | 249 | 277 |
| Shares Redeemed | <u>(4,876)</u> | <u>-</u> |
| Net increase in shares of beneficial interest outstanding | <u>14,115</u> | <u>14,416</u> |
| Class I: | | |
| Shares Sold | 1,413,370 | 1,658,485 |
| Shares Reinvested | 27,812 | 30,183 |
| Shares Redeemed | <u>(909,889)</u> | <u>(689,134)</u> |
| Net increase in shares of beneficial interest outstanding | <u>531,293</u> | <u>999,534</u> |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL INCOME FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

Class A

| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Period Ended September 30, 2015 (1) |
|--|--|--|--|--|--|--|
| Net asset value, beginning of period | \$ 10.79 | \$ 10.91 | \$ 11.28 | \$ 11.17 | \$ 10.09 | \$ 10.00 |
| Activity from investment operations: | | | | | | |
| Net investment income (2) | 0.15 | 0.35 | 0.28 | 0.32 | 0.29 | 0.07 |
| Net realized and unrealized gain (loss) on investments (3) | (0.06) | 0.05 | (0.31) | 0.32 | 1.00 | 0.15 |
| Total from investment operations | 0.09 | 0.40 | (0.03) | 0.64 | 1.29 | 0.22 |
| Paid-in-capital from redemption fees | - | - | - | - | 0.00 (4) | 0.00 (4) |
| Less distributions from: | | | | | | |
| Net investment income | (0.16) | (0.38) | (0.34) | (0.38) | (0.21) | (0.12) |
| Return of Capital | - | - | - | - | - | (0.01) |
| Net realized gains | - | (0.14) | (0.00) (4) | (0.15) | - | - |
| Total distributions | (0.16) | (0.52) | (0.34) | (0.53) | (0.21) | (0.13) |
| Net asset value, end of period | \$ 10.72 | \$ 10.79 | \$ 10.91 | \$ 11.28 | \$ 11.17 | \$ 10.09 |
| Total return (5) | 0.83% (6) | 3.89% | (0.27)% | 5.95% | 12.85% | 2.20% (6) |
| Net assets, at end of period (000's) | \$ 75,091 | \$ 69,747 | \$ 107,839 | \$ 135,575 | \$ 50,987 | \$ 12,479 |
| Ratio of gross expenses to average net assets before waiver/recapture (7,8) | 1.79% (9) | 1.79% | 1.77% | 1.77% | 1.85% | 2.18% (9) |
| Ratio of net expenses to average net assets after waiver/recapture (7) | 1.79% (9) | 1.79% | 1.77% | 1.77% | 1.93% | 2.00% (9) |
| Ratio of net investment income before waiver/recapture to average net assets (7,10) | 2.78% (9) | 3.27% | 2.55% | 2.82% | 2.77% | 0.67% (9) |
| Ratio of net investment income after waiver/recapture to average net assets (7,10) | 2.78% (9) | 3.27% | 2.55% | 2.82% | 2.69% | 0.85% (9) |
| Portfolio Turnover Rate | 114% (6) | 353% | 380% | 71% | 123% | 211% (6) |

(1) The Counterpoint Tactical Income Fund's Class A shares commenced operations on December 4, 2014.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Amount is less than \$0.01.

(5) Total return assumes reinvestment of all dividends and distributions, if any.

(6) Not annualized.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT TACTICAL INCOME FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class C | | | | | |
|--|--|---|---|---|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Period Ended September 30, 2015 (1) |
| Net asset value, beginning of period | \$ 10.76 | \$ 10.89 | \$ 11.22 | \$ 11.12 | \$ 10.06 | \$ 10.00 |
| Activity from investment operations: | | | | | | |
| Net investment income (loss) (2) | 0.11 | 0.27 | 0.20 | 0.23 | 0.20 | (0.03) |
| Net realized and unrealized gain (loss) on investments (3) | (0.06) | 0.05 | (0.32) | 0.33 | 1.01 | 0.21 |
| Total from investment operations | 0.05 | 0.32 | (0.12) | 0.56 | 1.21 | 0.18 |
| Paid-in-capital from redemption fees | - | - | - | - | - | 0.00 (4) |
| Less distributions from: | | | | | | |
| Net investment income | (0.12) | (0.31) | (0.21) | (0.31) | (0.15) | (0.11) |
| Return of capital | - | - | - | - | - | (0.01) |
| Net realized gains | - | (0.14) | (0.00) (4) | (0.15) | - | - |
| Total distributions | (0.12) | (0.45) | (0.21) | (0.46) | (0.15) | (0.12) |
| Net asset value, end of period | \$ 10.69 | \$ 10.76 | \$ 10.89 | \$ 11.22 | \$ 11.12 | \$ 10.06 |
| Total return (5) | 0.46% (6) | 3.11% | (1.03)% | 5.15% | 12.09% | 1.72% (6) |
| Net assets, at end of period (000's) | \$ 32,559 | \$ 32,578 | \$ 35,336 | \$ 32,825 | \$ 19,420 | \$ 4,049 |
| Ratio of gross expenses to average net assets before waiver/recapture (7,8) | 2.54% (9) | 2.54% | 2.52% | 2.52% | 2.60% | 2.91% (9) |
| Ratio of net expenses to average net assets after waiver/recapture (7) | 2.54% (9) | 2.54% | 2.52% | 2.52% | 2.68% | 2.75% (9) |
| Ratio of net investment income (loss) before waiver/recapture to average net assets (7,10) | 2.03% (9) | 2.52% | 1.79% | 2.08% | 1.98% | (0.48)% (9) |
| Ratio of net investment income (loss) after waiver/recapture to average net assets (7,10) | 2.03% (9) | 2.52% | 1.79% | 2.08% | 1.90% | (0.32)% (9) |
| Portfolio Turnover Rate | 114% (6) | 353% | 380% | 71% | 123% | 211% (6) |

(1) The Counterpoint Tactical Income Fund's Class C shares commenced operations on December 4, 2014.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Amount is less than \$0.01.

(5) Total return assumes reinvestment of all dividends and distributions, if any.

(6) Not annualized.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT TACTICAL INCOME FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class I | | | | | |
|---|--|---|---|---|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Period Ended September 30, 2015 (1) |
| Net asset value, beginning of period | \$ 10.78 | \$ 10.90 | \$ 11.30 | \$ 11.18 | \$ 10.10 | \$ 10.00 |
| Activity from investment operations: | | | | | | |
| Net investment income (2) | 0.16 | 0.37 | 0.30 | 0.35 | 0.27 | 0.13 |
| Net realized and unrealized gain (loss) on investments (3) | (0.06) | 0.05 | (0.31) | 0.33 | 1.04 | 0.11 |
| Total from investment operations | 0.10 | 0.42 | (0.01) | 0.68 | 1.31 | 0.24 |
| Paid-in-capital from redemption fees | - | - | - | - | 0.00 (4) | 0.00 (4) |
| Less distributions from: | | | | | | |
| Net investment income | (0.17) | (0.40) | (0.39) | (0.41) | (0.23) | (0.13) |
| Return of capital | - | - | - | - | - | (0.01) |
| Net realized gains | - | (0.14) | (0.00) (4) | (0.15) | - | - |
| Total distributions | (0.17) | (0.54) | (0.39) | (0.56) | (0.23) | (0.14) |
| Net asset value, end of period | \$ 10.71 | \$ 10.78 | \$ 10.90 | \$ 11.30 | \$ 11.18 | \$ 10.10 |
| Total return (5) | 0.95% (6) | 4.13% | (0.07)% | 6.18% | 13.04% | 2.38% (6) |
| Net assets, at end of period (000s) | \$ 286,609 | \$ 246,454 | \$ 261,476 | \$ 247,550 | \$ 130,503 | \$ 55,407 |
| Ratio of gross expenses to average net assets before waiver/recapture (7,8) | 1.54% (9) | 1.54% | 1.52% | 1.52% | 1.60% | 2.07% (9) |
| Ratio of net expenses to average net assets after waiver/recapture (7) | 1.54% (9) | 1.54% | 1.52% | 1.52% | 1.68% | 1.75% (9) |
| Ratio of net investment income before waiver/recapture to average net assets (7,10) | 3.03% (9) | 3.49% | 2.74% | 3.07% | 2.60% | 1.25% (9) |
| Ratio of net investment income after waiver/recapture to average net assets (7,10) | 3.03% (9) | 3.49% | 2.74% | 3.07% | 2.52% | 1.57% (9) |
| Portfolio Turnover Rate | 114% (6) | 353% | 380% | 71% | 123% | 211% (6) |

(1) The Counterpoint Tactical Income Fund's Class I shares commenced operations on December 4, 2014.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Amount is less than \$0.01.

(5) Total return assumes reinvestment of all dividends and distributions, if any.

(6) Not annualized.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT TACTICAL EQUITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class A | | | | |
|--|--|---|---|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 | For the Period Ended September 30, 2016 (1) |
| Net asset value, beginning of period | \$ 12.60 | \$ 15.92 | \$ 15.75 | \$ 14.36 | \$ 15.00 |
| Activity from investment operations: | | | | | |
| Net investment loss (2) | (0.03) | (0.06) | (0.09) | (0.03) | (0.11) |
| Net realized and unrealized gain (loss) on investments (3) | (1.07) | (2.77) | 1.17 | 1.42 | (0.53) |
| Total from investment operations | (1.10) | (2.83) | 1.08 | 1.39 | (0.64) |
| Less distributions from: | | | | | |
| Net realized gains | - | (0.49) | (0.91) | - | - |
| Total distributions | - | (0.49) | (0.91) | - | - |
| Net asset value, end of period | \$ 11.50 | \$ 12.60 | \$ 15.92 | \$ 15.75 | \$ 14.36 |
| Total return (4) | (8.73)% (5) | (18.15)% | 7.02% | 9.68% | (4.27)% (5) |
| Net assets, at end of period (000s) | \$ 2,278 | \$ 3,369 | \$ 6,322 | \$ 3,796 | \$ 2,632 |
| Ratio of gross expenses to average net assets before waiver (6,7,8) | 2.73% (9) | 2.37% | 3.12% | 4.18% | 4.50% (9) |
| Ratio of net expenses to average net assets after waiver (6,7) | 2.00% (9) | 2.08% | 2.81% | 3.33% | 2.75% (9) |
| Ratio of net investment loss before waiver to average net assets (6,10) | (1.27)% (9) | (0.81)% | (1.68)% | (2.37)% | (3.22)% (9) |
| Ratio of net investment loss after waiver to average net assets (6,10) | (0.54)% (9) | (0.52)% | (1.37)% | (1.52)% | (1.72)% (9) |
| Portfolio Turnover Rate | 120% (5) | 296% | 259% | 369% | 264% (5) |

(1) The Counterpoint Tactical Equity Fund's Class A shares commenced operations on November 30, 2015.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Excluding interest expense and dividends on securities sold short, the following ratios would have been:

| | | | | | |
|--------------------------------------|-----------|-------|-------|-------|-----------|
| Gross expenses to average net assets | 2.73% (9) | 2.29% | 2.31% | 2.85% | 3.75% (9) |
| Net expenses to average net assets | 2.00% (9) | 2.00% | 2.00% | 2.00% | 2.00% (9) |

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT TACTICAL EQUITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class C | | | | |
|--|--|---|---|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 | For the Period Ended September 30, 2016 (1) |
| Net asset value, beginning of period | \$ 12.22 | \$ 15.57 | \$ 15.53 | \$ 14.26 | \$ 15.00 |
| Activity from investment operations: | | | | | |
| Net investment loss (2) | (0.08) | (0.19) | (0.20) | (0.14) | (0.20) |
| Net realized and unrealized gain (loss) on investments (3) | (1.03) | (2.67) | 1.15 | 1.41 | (0.54) |
| Total from investment operations | (1.11) | (2.86) | 0.95 | 1.27 | (0.74) |
| Less distributions from: | | | | | |
| Net realized gains | - | (0.49) | (0.91) | - | - |
| Total distributions | - | (0.49) | (0.91) | - | - |
| Net asset value, end of period | \$ 11.11 | \$ 12.22 | \$ 15.57 | \$ 15.53 | \$ 14.26 |
| Total return (4) | (9.08)% (5) | (18.77)% | 6.24% | 8.83% | (4.93)% (5) |
| Net assets, at end of period (000s) | \$ 882 | \$ 1,181 | \$ 2,870 | \$ 1,251 | \$ 843 |
| Ratio of gross expenses to average net assets before waiver (6,7,8) | 3.48% (9) | 3.12% | 3.87% | 4.93% | 5.00% (9) |
| Ratio of net expenses to average net assets after waiver (6,7) | 2.75% (9) | 2.83% | 3.56% | 4.08% | 3.50% (9) |
| Ratio of net investment loss before waiver to average net assets (6,10) | (2.02)% (9) | (1.75)% | (2.42)% | (3.12)% | (4.16)% (9) |
| Ratio of net investment loss after waiver to average net assets (6,10) | (1.29)% (9) | (1.46)% | (2.11)% | (2.27)% | (2.67)% (9) |
| Portfolio Turnover Rate | 120% (5) | 296% | 259% | 369% | 264% (5) |

(1) The Counterpoint Tactical Equity Fund's Class C shares commenced operations on November 30, 2015.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Excluding interest expense and dividends on securities sold short, the following ratios would have been:

| | | | | | |
|--------------------------------------|-----------|-------|-------|-------|-----------|
| Gross expenses to average net assets | 3.48% (9) | 3.04% | 3.06% | 3.60% | 4.25% (9) |
| Net expenses to average net assets | 2.75% (9) | 2.75% | 2.75% | 2.75% | 2.75% (9) |

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT TACTICAL EQUITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class I | | | | |
|--|--|---|---|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 | For the Period Ended September 30, 2016 (1) |
| Net asset value, beginning of period | \$ 12.73 | \$ 16.04 | \$ 15.82 | \$ 14.38 | \$ 15.00 |
| Activity from investment operations: | | | | | |
| Net investment income (loss) (2) | (0.02) | (0.01) | (0.05) | 0.01 | (0.08) |
| Net realized and unrealized gain (loss) on investments (3) | (1.08) | (2.81) | 1.18 | 1.43 | (0.54) |
| Total from investment operations | (1.10) | (2.82) | 1.13 | 1.44 | (0.62) |
| Less distributions from: | | | | | |
| Net realized gains | - | (0.49) | (0.91) | - | - |
| Total distributions | - | (0.49) | (0.91) | - | - |
| Net asset value, end of period | \$ 11.63 | \$ 12.73 | \$ 16.04 | \$ 15.82 | \$ 14.38 |
| Total return (4) | (8.64)% (5) | (17.95)% | 7.31% | 10.01% | (4.13)% (5) |
| Net assets, at end of period (000s) | \$ 12,570 | \$ 15,851 | \$ 23,615 | \$ 10,662 | \$ 5,900 |
| Ratio of gross expenses to average net assets before waiver (6,7,8) | 2.48% (9) | 2.12% | 2.87% | 3.93% | 4.25% (9) |
| Ratio of net expenses to average net assets after waiver (6,7) | 1.75% (9) | 1.83% | 2.56% | 3.08% | 2.50% (9) |
| Ratio of net investment loss before waiver to average net assets (6,10) | (1.02)% (9) | (0.45)% | (1.43)% | (2.14)% | (3.25)% (9) |
| Ratio of net investment loss after waiver to average net assets (6,10) | (0.29)% (9) | (0.16)% | (1.12)% | (1.29)% | (1.50)% (9) |
| Portfolio Turnover Rate | 120% (5) | 296% | 259% | 369% | 264% (5) |

(1) The Counterpoint Tactical Equity Fund's Class I shares commenced operations on November 30, 2015.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Excluding interest expense and dividends on securities sold short, the following ratios would have been:

| | | | | | |
|--------------------------------------|-----------|-------|-------|-------|-----------|
| Gross expenses to average net assets | 2.48% (9) | 2.04% | 2.06% | 2.60% | 3.50% (9) |
| Net expenses to average net assets | 1.75% (9) | 1.75% | 1.75% | 1.75% | 1.75% (9) |

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT LONG-SHORT EQUITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class A | | |
|---|--|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Period Ended September 30, 2018 (1) |
| | \$ | \$ | \$ |
| Net asset value, beginning of period | 13.89 | 15.45 | 15.00 |
| Activity from investment operations: | | | |
| Net investment loss (2) | (0.03) | (0.08) | (0.09) |
| Net realized and unrealized gain (loss) on investments (3) | (1.29) | (1.17) | 0.67 |
| Total from investment operations | (1.32) | (1.25) | 0.58 |
| Less distributions from: | | | |
| Net investment income | - | (0.11) | (0.09) |
| Return of capital | - | - | (0.04) |
| Net realized gains | - | (0.20) | - |
| Total distributions | - | (0.31) | (0.13) |
| Net asset value, end of period | 12.57 | 13.89 | 15.45 |
| Total return (4) | (9.50)% (5) | (8.10)% | 3.88% (5) |
| Net assets, at end of period (000s) | 3,766 | 5,960 | 16,285 |
| Ratio of gross expenses to average net assets before waiver (6,7) | 2.96% (8) | 2.62% | 2.53% (8) |
| Ratio of net expenses to average net assets after waiver (6) | 2.00% (8) | 2.00% | 2.00% (8) |
| Ratio of net investment loss before waiver to average net assets (9) | (1.38)% (8) | (1.18)% | (1.11)% (8) |
| Ratio of net investment loss after waiver to average net assets (9) | (0.42)% (8) | (0.56)% | (0.58)% (8) |
| Portfolio Turnover Rate | 131% (5) | 324% | 243% (5) |

(1) The Counterpoint Long-Short Equity Fund's Class A shares commenced operations on October 4, 2017.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(8) Annualized.

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

COUNTERPOINT LONG-SHORT EQUITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class C | | |
|---|--|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Period Ended September 30, 2018 (1) |
| Net asset value, beginning of period | \$ 14.14 | \$ 15.47 | \$ 15.00 |
| Activity from investment operations: | | | |
| Net investment income (loss) (2) | (0.08) | 0.27 | (0.11) |
| Net realized and unrealized gain (loss) on investments (3) | (1.31) | (1.23) | 0.71 |
| Total from investment operations | (1.39) | (0.96) | 0.60 |
| Less distributions from: | | | |
| Net investment income | - | (0.17) | (0.09) |
| Return of capital | - | - | (0.04) |
| Net realized gains | - | (0.20) | - |
| Total distributions | - | (0.37) | (0.13) |
| Net asset value, end of period | \$ 12.75 | \$ 14.14 | \$ 15.47 |
| Total return (4) | (9.83)% (6) | (6.22)% | 4.06% (6) |
| Net assets, at end of period (000s) | \$ 0 (5) | \$ 0 (5) | \$ 0 (5) |
| Ratio of gross expenses to average net assets before waiver (7,8) | 3.71% (9) | 3.37% | 3.28% (9) |
| Ratio of net expenses to average net assets after waiver (7) | 2.75% (9) | 2.75% | 2.75% (9) |
| Ratio of net investment income (loss) before waiver to average net assets (10) | (2.12)% (9) | 1.23% | (1.31)% (9) |
| Ratio of net investment income (loss) after waiver to average net assets (10) | (1.16)% (9) | 1.85% | (0.78)% (9) |
| Portfolio Turnover Rate | 131% (6) | 324% | 243% (6) |

(1) The Counterpoint Long-Short Equity Fund's Class C shares commenced operations on October 4, 2017.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Less than \$1,000 in net assets.

(6) Not annualized.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(9) Annualized.

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

COUNTERPOINT LONG-SHORT EQUITY FUND FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class I | | |
|--|--|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Period Ended September 30, 2018 (1) |
| | \$ | \$ | \$ |
| Net asset value, beginning of period | 13.90 | 15.48 | 15.00 |
| Activity from investment operations: | | | |
| Net investment income (loss) (2) | (0.01) | 0.07 | 0.17 |
| Net realized and unrealized gain (loss) on investments (3) | (1.30) | (1.28) | 0.44 |
| Total from investment operations | (1.31) | (1.21) | 0.61 |
| Less distributions from: | | | |
| Net investment income | - | (0.17) | (0.09) |
| Return of capital | - | - | (0.04) |
| Net realized gains | - | (0.20) | - |
| Total distributions | - | (0.37) | (0.13) |
| Net asset value, end of period | 12.59 | 13.90 | 15.48 |
| Total return (4) | (9.42)% (5) | (7.85)% | 4.13% (5) |
| Net assets, at end of period (000s) | 6,340 | 6,343 | 1,588 |
| Ratio of gross expenses to average net assets before waiver (6,7) | 2.71% (8) | 2.37% | 2.28% (8) |
| Ratio of net expenses to average net assets after waiver (6) | 1.75% (8) | 1.75% | 1.75% (8) |
| Ratio of net investment income (loss) before waiver to average net assets (9) | (1.12)% (8) | (0.11)% | 0.61% (8) |
| Ratio of net investment income (loss) after waiver to average net assets (9) | (0.16)% (8) | 0.51% | 1.14% (8) |
| Portfolio Turnover Rate | 131% (5) | 324% | 243% (5) |

(1) The Counterpoint Long-Short Equity Fund's Class I shares commenced operations on October 4, 2017.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(8) Annualized.

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

COUNTERPOINT TACTICAL MUNICIPAL FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class A | | |
|---|--|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Period Ended September 30, 2018 (1) |
| Net asset value, beginning of period | \$ 10.47 | \$ 10.00 | \$ 10.00 |
| Activity from investment operations: | | | |
| Net investment income (2) | 0.13 | 0.26 | 0.09 |
| Net realized and unrealized gain (loss) on investments (3) | (0.05) | 0.44 | (0.01) |
| Total from investment operations | 0.08 | 0.70 | 0.08 |
| Less distributions from: | | | |
| Net investment income | (0.12) | (0.23) | (0.08) |
| Total distributions | (0.12) | (0.23) | (0.08) |
| Net asset value, end of period | \$ 10.43 | \$ 10.47 | \$ 10.00 |
| Total return (4) | 0.76% (5) | 7.12% | 0.77% (5) |
| Net assets, at end of period (000s) | \$ 1,162 | \$ 1,871 | \$ 1,023 |
| Ratio of gross expenses to average net assets before waiver (6,7) | 1.73% (8) | 2.03% | 2.74% (8) |
| Ratio of net expenses to average net assets after waiver (6) | 1.25% (8) | 1.25% | 1.25% (8) |
| Ratio of net investment income before waiver to average net assets (9) | 1.86% (8) | 1.79% | 1.45% (8) |
| Ratio of net investment income after waiver to average net assets (9) | 2.34% (8) | 2.57% | 2.94% (8) |
| Portfolio Turnover Rate | 26% (5) | 125% | 1% (5) |

(1) The Counterpoint Tactical Municipal Fund's Class A shares commenced operations on June 11, 2018.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(8) Annualized.

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

COUNTERPOINT TACTICAL MUNICIPAL FUND FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class C | | |
|---|--|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Period Ended September 30, 2018 (1) |
| Net asset value, beginning of period | \$ 10.46 | \$ 10.00 | \$ 10.00 |
| Activity from investment operations: | | | |
| Net investment income (2) | 0.08 | 0.20 | 0.07 |
| Net realized and unrealized gain (loss) on investments (3) | (0.05) | 0.42 | (0.01) |
| Total from investment operations | 0.03 | 0.62 | 0.06 |
| Less distributions from: | | | |
| Net investment income | (0.10) | (0.16) | (0.06) |
| Total distributions | (0.10) | (0.16) | (0.06) |
| Net asset value, end of period | \$ 10.39 | \$ 10.46 | \$ 10.00 |
| Total return (4) | 0.32% (5) | 6.29% | 0.56% (5) |
| Net assets, at end of period (000s) | \$ 367 | \$ 222 | \$ 68 |
| Ratio of gross expenses to average net assets before waiver (6,7) | 2.48% (8) | 2.78% | 3.49% (8) |
| Ratio of net expenses to average net assets after waiver (6) | 2.00% (8) | 2.00% | 2.00% (8) |
| Ratio of net investment income before waiver to average net assets (9) | 0.99% (8) | 1.21% | 0.77% (8) |
| Ratio of net investment income after waiver to average net assets (9) | 1.47% (8) | 1.99% | 2.26% (8) |
| Portfolio Turnover Rate (5) | 26% (5) | 125% | 1% (5) |

(1) The Counterpoint Tactical Municipal Fund's Class C shares commenced operations on June 11, 2018.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(8) Annualized.

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

COUNTERPOINT TACTICAL MUNICIPAL FUND
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

| | Class I | | |
|---|--|---|---|
| | For the Six Months Ended March 31, 2020 (Unaudited) | For the Year Ended September 30, 2019 | For the Period Ended September 30, 2018 (1) |
| Net asset value, beginning of period | \$ 10.47 | \$ 10.00 | \$ 10.00 |
| Activity from investment operations: | | | |
| Net investment income (2) | 0.13 | 0.28 | 0.10 |
| Net realized and unrealized gain (loss) on investments (3) | (0.04) | 0.45 | (0.02) |
| Total from investment operations | 0.09 | 0.73 | 0.08 |
| Less distributions from: | | | |
| Net investment income | (0.13) | (0.26) | (0.08) |
| Total distributions | (0.13) | (0.26) | (0.08) |
| Net asset value, end of period | \$ 10.43 | \$ 10.47 | \$ 10.00 |
| Total return (4) | 0.87% (5) | 7.39% | 0.83% (5) |
| Net assets, at end of period (000s) | \$ 29,585 | \$ 24,149 | \$ 13,063 |
| Ratio of gross expenses to average net assets before waiver (6,7) | 1.48% (8) | 1.78% | 2.49% (8) |
| Ratio of net expenses to average net assets after waiver (6) | 1.00% (8) | 1.00% | 1.00% (8) |
| Ratio of net investment income before waiver to average net assets (9) | 2.03% (8) | 1.98% | 1.68% (8) |
| Ratio of net investment income after waiver to average net assets (9) | 2.51% (8) | 2.76% | 3.17% (8) |
| Portfolio Turnover Rate | 26% (5) | 125% | 1% (5) |

(1) The Counterpoint Tactical Municipal Fund's Class I shares commenced operations on June 11, 2018.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Not annualized.

(6) Does not include the expenses of other investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or fees recaptured by the advisor.

(8) Annualized.

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

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited)
March 31, 2020

1. ORGANIZATION

The Counterpoint Tactical Income Fund, the Counterpoint Tactical Equity Fund, the Counterpoint Long-Short Equity Fund and Counterpoint Tactical Municipal Fund (collectively, the “Funds”) are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objective of the Funds are as follows:

Counterpoint Tactical Income Fund - seeks income and capital preservation.

Counterpoint Tactical Equity Fund - seeks capital appreciation and preservation.

Counterpoint Long-Short Equity Fund - seeks capital appreciation and preservation.

Counterpoint Tactical Municipal Fund – seeks tax-free income and capital preservation.

Each Fund offers three classes of shares: Class A, Class C and Class I shares. Counterpoint Tactical Income Fund commenced operations on December 4, 2014. Counterpoint Tactical Equity Fund commenced operations on November 30, 2015. Counterpoint Long-Short Equity Fund commenced operations on October 4, 2017. Counterpoint Tactical Municipal Fund commenced operations on June 11, 2018. Class A shares of the Counterpoint Tactical Income Fund and Class A shares of the Counterpoint Tactical Municipal Fund are offered at net asset value plus a maximum sales charge of 4.50%. Class A shares of the Counterpoint Tactical Equity Fund and Class A shares of the Counterpoint Long-Short Equity Fund are offered at net asset value plus a maximum sales charge of 5.75%. Class C and Class I shares of each Fund are offered at net asset value. Each class of the Funds represents an interest in the same assets of that Fund and classes are identical except for differences in their distribution and sales charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Funds’ income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). 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 increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” and Accounting Standards Update (“ASU”) 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods that include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Fund may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund’s holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value.

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

Valuation of Underlying Funds – The Funds may each invest in portfolios of open-end or closed-end investment companies (the “underlying funds”). Underlying open-end investment companies are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

The Funds may each hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the advisor to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Funds’ calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that a 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.

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing a Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and 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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of March 31, 2020 for the Funds' investments measured at fair value:

Counterpoint Tactical Income Fund:

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-----------------------|----------------|-----------------------|
| Mutual Funds - Debt Funds | \$ 8,208,755 | \$ - | \$ - | \$ 8,208,755 |
| U.S. Government Obligations | - | 334,480,290 | - | 334,480,290 |
| Long Future Contracts | 182,737 | - | - | 182,737 |
| Credit Default Swap | - | 99,950 | - | 99,950 |
| Short-Term Investment - Money Market Fund | 47,062,049 | - | - | 47,062,049 |
| Total | \$ 55,453,541 | \$ 334,580,240 | \$ - | \$ 390,033,781 |
| Liabilities * | | | | |
| Short Total Return Swap | \$ - | \$ 499,473 | \$ - | \$ 499,473 |
| Total | \$ - | \$ 499,473 | \$ - | \$ 499,473 |

Counterpoint Tactical Equity Fund:

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|---------------------|----------------|----------------------|
| Common Stock | \$ 6,813,389 | \$ - | \$ - | \$ 6,813,389 |
| Exchange Traded Fund - Equity Fund | 1,323,546 | - | - | 1,323,546 |
| Long Futures Contracts | 41,569 | - | - | 41,569 |
| Short Futures Contracts | 257,362 | - | - | 257,362 |
| Short Total Return Swaps | - | 871,382 | - | 871,382 |
| Short-Term Investment - Money Market Fund | 2,043,886 | - | - | 2,043,886 |
| U.S. Government Obligations | - | 2,799,047 | - | 2,799,047 |
| Total | \$ 10,479,752 | \$ 3,670,429 | \$ - | \$ 14,150,181 |
| Liabilities * | | | | |
| Long Total Return Swaps | \$ - | \$ 444,259 | \$ - | \$ 444,259 |
| Securities Sold Short | 27,545 | - | - | 27,545 |
| Total | \$ 27,545 | \$ 444,259 | \$ - | \$ 471,804 |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

Counterpoint Long-Short Equity Fund:

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|---------------------|-------------|---------------------|
| Common Stock | \$ 4,360,326 | \$ - | \$ - | \$ 4,360,326 |
| Exchange Traded Fund - Equity Fund | 376,830 | - | - | 376,830 |
| Long Future Contracts | - | 29,295 | - | 29,295 |
| Long Total Return Swaps | - | 588,516 | - | 588,516 |
| U.S. Government Obligations | - | 1,899,373 | - | 1,899,373 |
| Short-Term Investments - Money Market Funds | 1,218,840 | - | - | 1,218,840 |
| Short Total Return Swaps | - | 660,539 | - | 660,539 |
| Total | \$ 5,955,996 | \$ 3,177,723 | \$ - | \$ 9,133,719 |
| Liabilities * | | | | |
| Securities Sold Short | \$ 16,527 | \$ - | \$ - | \$ 16,527 |
| Total | \$ 16,527 | \$ - | \$ - | \$ 16,527 |

Counterpoint Tactical Municipal Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------|-------------|----------------------|
| Short-Term Investment - Money Market Fund | \$ 30,631,908 | \$ - | \$ - | \$ 30,631,908 |
| Total | \$ 30,631,908 | \$ - | \$ - | \$ 30,631,908 |

The Funds did not hold any Level 3 securities during the period.

* Please refer to the Portfolio of Investments for industry classifications.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Exchange Traded Funds – The Funds may each invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The Funds may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Foreign Currency Translations – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

Futures Contracts – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may each purchase or sell futures contracts to hedge against market risk and to reduce return volatility. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Funds’ agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking to market” on a daily basis to reflect the market value of the contracts at the end of each day’s trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, the Funds recognize a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Funds’ basis in the contract. If the Funds were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Funds would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. The Funds segregate liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

Option Transactions – The Funds are subject to equity price risk and commodity price risk in the normal course of pursuing their investment objective and each Fund may purchase or sell options to help hedge against risk. When the Funds write a call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Funds enter into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Funds have no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may each purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Funds' portfolios. If such a decline occurs, the put options will permit the Funds to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Funds upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Funds. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Funds, the benefits realized by the Funds as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Funds since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

Short Sales – A "short sale" is a transaction in which a Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. Each Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time a fund replaces the borrowed security, the Fund will incur a loss, unlimited in size. Conversely, if the price declines, the Fund will realize a gain, limited to the price at which the Fund sold the security short. Certain cash and securities are held as collateral.

Credit Default Swaptions – Credit default swaptions may be written or purchased to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection on a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Swap Agreements – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may hold equities subject to equity price risk. Each Fund may enter into various swap transactions for investment purposes or to manage interest rate, equity, foreign exchange (currency) or credit risk. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments.

The gross returns to be exchanged or "swapped" between parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index or market segment. Changes in the value of swap agreements are recognized as unrealized gains or losses in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Funds amortize upfront payments and/or accrue for the fixed payment stream on swap agreements on a daily basis with the net amount recorded as a component of unrealized gain or loss on the Statement of Operations. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss on the Statement of Operations. Each Fund segregates liquid securities having a value at least equal to the amount of its current obligation under any swap transaction. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. The Funds are subject to equity price risk. A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. The fair value of these financial instruments are located under unrealized

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

appreciation on total return swaps on the Statement of Assets and Liabilities. The realized loss on swap contracts and change in unrealized appreciation on swap contracts are located on the Statement of Operations.

Distributions to Shareholders – Distributions from net investment income, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require classification.

Federal Income Taxes – It is the Funds’ policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended September 30, 2017 – September 30, 2019, or expected to be taken in the Funds’ September 30, 2020 tax returns. The Funds identify their major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Funds make significant investments. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its Officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Counterpoint Mutual Funds, LLC (the “Advisor”) serves as investment advisor to the Funds. Subject to the oversight of the Board, the Advisor is responsible for the management of the Funds’ investment portfolios. Pursuant to an advisory agreement with the Trust, on behalf of the Funds, the Advisor directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Counterpoint Tactical Income Fund, Counterpoint Tactical Equity Fund and the Counterpoint Long-Short Equity Fund pay the Advisor a fee, computed and accrued daily and paid monthly at an annual rate of 1.25% of each Fund’s average daily net assets. As compensation for its services and the related expenses borne by the Advisor, the Counterpoint Tactical Municipal Fund pay the Advisor a fee, computed and accrued daily and paid monthly at an annual rate of 0.70% of the Fund’s average daily net assets.

For the six months ended March 31, 2020, the Advisor earned advisory fees as follows:

| | Advisory Fee |
|--------------------------------------|---------------------|
| Counterpoint Tactical Income Fund | \$ 2,273,598 |
| Counterpoint Tactical Equity Fund | \$ 102,794 |
| Counterpoint Long-Short Equity Fund | \$ 71,579 |
| Counterpoint Tactical Municipal Fund | \$ 96,784 |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

Pursuant to a series of written contracts (the “Waiver Agreements”), the Advisor has contractually agreed to waive a portion of its advisory fee and has agreed to reimburse the Funds for other expenses, until at least January 31, 2020, to the extent necessary so that the total operating expenses incurred by each Fund (exclusive of any front-end or contingent deferred loads, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, brokerage fees and commissions or extraordinary expenses such as litigation expenses (which may include indemnification of Fund officers, and trustees, and contractual indemnification of third party service providers other than the Advisor)) do not exceed 2.00%, 2.75% and 1.75% of the daily average net assets attributable to Class A, Class C and Class I shares respectively, of the Counterpoint Tactical Income Fund, Counterpoint Tactical Equity Fund, Counterpoint Long-Short Equity Fund and 1.25%, 2.00% and 1.00% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively, of the Counterpoint Tactical Municipal Fund. Fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limits then in place and in place at the time of waiver. The Board may terminate this expense reimbursement arrangement at any time upon 60 days written notice to the Advisor.

During the six months ended March 31, 2020 the Advisor waived fees pursuant to the Waiver Agreements as follows:

| | Advisory Fee Waiver | |
|--------------------------------------|----------------------------|--------|
| Counterpoint Tactical Income Fund | \$ | - |
| Counterpoint Tactical Equity Fund | \$ | 60,831 |
| Counterpoint Long-Short Equity Fund | \$ | 55,042 |
| Counterpoint Tactical Municipal Fund | \$ | 66,722 |

As of March 31, 2020, the amount of expenses reimbursed subject to potential recapture by date of expiration were as follows:

| | September 30, 2020 | September 30, 2021 | September 30, 2022 | Total |
|--------------------------------------|---------------------------|---------------------------|---------------------------|--------------|
| Counterpoint Tactical Income Fund | \$ - | \$ - | \$ - | \$ - |
| Counterpoint Tactical Equity Fund | \$ 109,758 | \$ 75,215 | \$ 78,070 | \$ 263,043 |
| Counterpoint Long-Short Equity Fund | \$ - | \$ 77,272 | \$ 87,088 | \$ 164,360 |
| Counterpoint Tactical Municipal Fund | \$ - | \$ 55,752 | \$ 126,450 | \$ 182,202 |

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of each Fund, the Trust’s Master Distribution and Shareholder Servicing Plan for Class A and Class C shares (the “Plans”), as amended, pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. Under the Plans, the Funds may pay 0.25% per year of the average daily net assets of Class A shares and 1.00% of the average daily net assets for Class C shares for such distribution and shareholder service activities. For the six months ended March 31, 2020 the Funds incurred distributions fees as follows:

| | Class A | Class C |
|--------------------------------------|----------------|----------------|
| Counterpoint Tactical Income Fund | \$ 88,271 | \$ 161,649 |
| Counterpoint Tactical Equity Fund | \$ 3,489 | \$ 5,206 |
| Counterpoint Long-Short Equity Fund | \$ 5,879 | \$ 108 |
| Counterpoint Tactical Municipal Fund | \$ 2,204 | \$ 1,209 |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. During the six months ended March 31, 2020, the Distributor received underwriting commissions for sales of Class A shares as follows:

| | <u>Underwriter Commissions</u> | <u>Amount Retained by Principal Unerwriter</u> |
|--------------------------------------|--------------------------------|--|
| Counterpoint Tactical Income Fund | \$ 47,211 | \$ 6,388 |
| Counterpoint Tactical Equity Fund | \$ 2,488 | \$ 363 |
| Counterpoint Long-Short Equity Fund | \$ - | \$ - |
| Counterpoint Tactical Municipal Fund | \$ 1,021 | \$ 144 |

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Gemini Fund Services, LLC ("GFS") – an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Funds pay GFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") – an affiliate of GFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC ("Blu Giant") – an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

Effective February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of GFS and its affiliated companies including the Distributor, NLCS and Blu Giant (collectively, the "Gemini Companies"), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the "Ultimus Companies"). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

4. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2020, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments were as follows:

| | Purchases | Sales |
|--------------------------------------|------------------|----------------|
| Counterpoint Tactical Income Fund | \$ 403,784,141 | \$ 371,154,229 |
| Counterpoint Tactical Equity Fund | \$ 12,086,866 | \$ 13,770,425 |
| Counterpoint Long-Short Equity Fund | \$ 8,306,823 | \$ 9,011,627 |
| Counterpoint Tactical Municipal Fund | \$ 6,124,045 | \$ 31,833,917 |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

5. DERIVATIVE TRANSACTIONS

The following is a summary of the effect of derivative instruments on the Funds' Statement of Assets and Liabilities as of March 31, 2020.

| Counterpoint Tactical Income Fund | | |
|--|---|--------------|
| Contract Type/Primary Risk Exposure | Statements of Assets and Liabilities | Value |
| Credit exposure contracts/Credit Risk | Unrealized appreciation on futures contracts | \$ 182,737 |
| Fixed Income contracts/Credit risk | Unrealized appreciation on credit default swaps | \$ 99,950 |
| Fixed Income contracts/Credit risk | Unrealized depreciation on total return swaps | \$ (499,473) |
| Counterpoint Tactical Equity Fund | | |
| Contract Type/Primary Risk Exposure | Statements of Assets and Liabilities | Value |
| Credit Exposure Contracts/Credit Risk | Unrealized appreciation on futures contracts | \$ 41,569 |
| Equity Contract/Equity Price Risk | Unrealized appreciation on futures contracts | 257,362 |
| Equity Contract/Equity Price Risk | Unrealized appreciation on total return swaps | 427,123 |
| Counterpoint Long-Short Equity Fund | | |
| Contract Type/Primary Risk Exposure | Statements of Assets and Liabilities | Value |
| Equity Contract/Equity Price Risk | Unrealized appreciation on futures contracts | \$ 29,925 |
| Equity Contract/Equity Price Risk | Unrealized appreciation on total return swaps | 1,249,055 |

The following is a summary of the effect of derivative instruments on the Funds' Statement of Operations for the six months ended March 31, 2020.

| Counterpoint Tactical Income Fund | | |
|--|---|--|
| Contract type/ Primary Risk Exposure | Realized Gain On Futures Contracts | Change in Unrealized Appreciation On Futures Contracts |
| Credit exposure contracts/Credit risk | \$ - | \$ 182,737 |
| Counterpoint Tactical Income Fund | | |
| Contract type/ Primary Risk Exposure | Realized Loss On Swaptions Purchased | Change in Unrealized Appreciation On Swaptions Purchased |
| Credit exposure contracts/Credit risk | \$ (641,025) | \$ - |
| Counterpoint Tactical Income Fund | | |
| Contract type/ Primary Risk Exposure | Realized Gain On Swap Contracts | Change in Unrealized Depreciation On Swap Contracts |
| Fixed income contracts/Credit Risk | \$ 3,134,945 | \$ (323,484) |
| Counterpoint Tactical Equity Fund | | |
| Contract type/ Primary Risk Exposure | Realized Gain On Futures Contracts | Change in Unrealized Appreciation On Futures Contracts |
| Equity Contracts/Equity Price Risk | \$ 416,655 | \$ 376,401 |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

| Contract type/ Primary Risk Exposure | Realized Loss On Options Purchased | Change In Unrealized Appreciation On Options Purchased |
|---|---------------------------------------|--|
| Equity Contracts/Equity Price Risk | \$ (94,695) | \$ - |

| Contract type/ Primary Risk Exposure | Realized Gain On Swap Contracts | Change In Unrealized Appreciation On Swap Contracts |
|---|------------------------------------|---|
| Equity Contracts/Equity Price Risk | \$ 136,503 | \$ 119,480 |

Counterpoint Long-Short Equity Fund

| Contract type/ Primary Risk Exposure | Realized Gain On Futures Contracts | Change In Unrealized Appreciation On Futures Contracts |
|---|---------------------------------------|--|
| Equity Contracts/Equity Price Risk | \$ 56,671 | \$ 34,357 |

| Contract type/ Primary Risk Exposure | Realized Loss On Options Purchased | Change In Unrealized Appreciation On Options Purchased |
|---|---------------------------------------|--|
| Equity Contracts/Equity Price Risk | \$ (1,956) | \$ - |

| Contract type/ Primary Risk Exposure | Realized Loss On Swap Contracts | Change In Unrealized Appreciation On Swap Contracts |
|---|------------------------------------|---|
| Equity Contracts/Equity Price Risk | \$ (709,725) | \$ 1,074,126 |

The notional value of the derivative instruments outstanding as of March 31, 2020 as disclosed in the Portfolio of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Funds.

During the six months ended March 31, 2020, the Funds were not subject to any master netting arrangements. The following table shows additional information regarding the offsetting of assets and liabilities at March 31, 2020 for the Funds.

Counterpoint Tactical Income Fund

| Description | Counterparty | Gross Amounts of Recognized Assets | Gross Amounts of Recognized Liabilities | Net Amounts Presented in the Statement of Assets & Liabilities | Financial Instruments Pledged | Cash Collateral Pledged | Net Amount of Assets & Liabilities |
|--|---------------------------|---------------------------------------|--|--|-------------------------------------|-------------------------------|--|
| Unrealized appreciation on credit default swap | Intercontinental Exchange | \$ 99,950 (1) | \$ - | \$ 99,950 | \$ - | \$ - | \$ 99,950 |
| Unrealized depreciation on total return swaps | JP Morgan | - | (499,473) (1) | (499,473) | - | 499,473 (2) | - |
| Unrealized depreciation on futures contracts | Wells Fargo | 182,737 (1) | - | 182,737 | - | - | 182,737 |
| | | <u>\$ 282,687</u> | <u>\$ (499,473)</u> | <u>\$ (216,786)</u> | <u>\$ -</u> | <u>\$ 499,473</u> | <u>\$ 282,687</u> |

Counterpoint Tactical Equity Fund

| Description | Counterparty | Gross Amounts of Recognized Assets | Gross Amounts of Recognized Liabilities | Net Amounts Presented in the Statement of Assets & Liabilities | Financial Instruments Pledged | Cash Collateral Pledged | Net Amount of Assets & Liabilities |
|---|---------------|---------------------------------------|--|--|-------------------------------------|-------------------------------|--|
| Unrealized appreciation on futures contracts | Goldman Sachs | \$ 298,931 (1) | - | \$ 298,932 | - | - | \$ 298,932 |
| Unrealized appreciation on total return swaps | Goldman Sachs | 343,613 (1) | (760,071) (1) | (416,458) | - | 416,458 (2) | - |
| Unrealized appreciation on total return swaps | JP Morgan | 1,704,848 (1) | (861,267) (1) | 843,581 | - | - | 843,581 |
| Securities sold short | Goldman Sachs | - | (27,545) (1) | (27,545) | 27,545 (2) | - | - |
| | | <u>\$ 2,347,392</u> | <u>\$ (1,648,883)</u> | <u>\$ 698,510</u> | <u>\$ 27,545</u> | <u>\$ 416,458</u> | <u>\$ 1,142,513</u> |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

Counterpoint Long-Short Equity Fund

| Description | Counterparty | Gross Amounts of Recognized Assets | Gross Amounts of Recognized Liabilities | Net Amounts Presented in the Statement of Assets & Liabilities | Financial Instruments Pledged | Cash Collateral Pledged | Net Amount of Assets & Liabilities |
|---|---------------------|---------------------------------------|--|--|-------------------------------------|-------------------------------|--|
| Unrealized depreciation on futures contracts | Goldman Sachs | \$ 29,295 (1) | \$ - | \$ 29,295 | \$ - | \$ - | \$ 29,295.00 |
| Unrealized appreciation on total return swaps | Goldman Sachs | 224,679 (1) | (208,485) (1) | 16,194 | - | - | 16,194 |
| Unrealized appreciation on total return swaps | JP Morgan | 1,483,301 (1) | (250,440) (1) | 1,232,861 | - | - | 1,232,861 |
| Securities sold short | Interactive Brokers | - | (16,527) (1) | (16,527) | 16,527 (2) | - | - |
| | | <u>\$ 1,737,275</u> | <u>\$ (475,452)</u> | <u>\$ 1,261,823</u> | <u>\$ 16,527</u> | <u>\$ -</u> | <u>\$ 1,278,350</u> |

(1) Value as presented in the Portfolio of Investments.

(2) The amount is limited to the derivative liability balance and does not include excess collateral pledged to the counterparty. Detailed collateral amounts are presented in the Statements of Assets and Liabilities.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at March 31, 2020, were as follows:

| Fund | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--------------------------------------|----------------|-------------------------------------|-------------------------------------|--|
| Counterpoint Tactical Income Fund | \$ 386,664,205 | \$ 4,731,641 | \$ (1,861,538) | \$ 2,870,103 |
| Counterpoint Tactical Equity Fund | \$ 14,258,429 | \$ 680,343 | \$ (1,260,395) | \$ (580,052) |
| Counterpoint Long-Short Equity Fund | \$ 8,863,587 | \$ 1,247,731 | \$ (994,126) | \$ 253,605 |
| Counterpoint Tactical Municipal Fund | \$ 30,631,908 | \$ - | \$ - | \$ - |

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Funds' distributions paid for the periods ended September 30, 2019 and September 30, 2018 was as follows:

| For fiscal year ended 9/30/2019 | Ordinary Income | Tax Exempt Income | Long-Term Capital Gains | Return of Capital | Total |
|--------------------------------------|--------------------|----------------------|----------------------------|----------------------|---------------|
| Counterpoint Tactical Income Fund | \$ 12,171,054 | \$ - | \$ 4,677,361 | \$ - | \$ 16,848,415 |
| Counterpoint Tactical Equity Fund | 356 | - | 1,004,223 | - | 1,004,579 |
| Counterpoint Long-Short Equity Fund | 266,971 | - | - | - | 266,971 |
| Counterpoint Tactical Municipal Fund | 16,238 | 402,265 | - | - | 418,503 |
| For fiscal year ended 9/30/2018 | Ordinary Income | Tax Exempt Income | Long-Term Capital Gains | Return of Capital | Total |
| Counterpoint Tactical Income Fund | \$ 12,924,600 | \$ - | \$ - | \$ - | \$ 12,924,600 |
| Counterpoint Tactical Equity Fund | - | - | 995,216 | - | 995,216 |
| Counterpoint Long-Short Equity Fund | - | - | 32,216 | 83,084 | 115,300 |
| Counterpoint Tactical Municipal Fund | 6,232 | 105,047 | - | - | 111,279 |

As of September 30, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Ordinary Tax Exempt Income | Undistributed Long-Term Capital Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation/ Depreciation | Total Accumulated Earnings/(Deficits) |
|--------------------------------------|-------------------------------------|--|---|--|-----------------------------------|----------------------------------|---|---|
| Counterpoint Tactical Income Fund | \$ 1,114,247 | \$ - | \$ - | \$ (5,924,061) | (7,089,747) | \$ - | \$ 10,508,462 | \$ (1,391,099) |
| Counterpoint Tactical Equity Fund | 450,673 | - | - | (3,899,761) | (819,038) | (792) | 734,054 | (3,534,864) |
| Counterpoint Long-Short Equity Fund | 503,244 | - | - | - | (1,397,984) | - | 369,868 | (524,872) |
| Counterpoint Tactical Municipal Fund | 29,119 | - | - | - | (140,159) | - | 725,661 | 614,621 |

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the mark-to-market on open futures and swaps contracts, passive foreign investment companies and adjustments for partnerships, C-Corporation return of capital distributions, and the tax deferral of losses on wash sales and straddles. In addition, the amounts listed under other book/tax differences for the Counterpoint Tactical Equity Fund is primarily attributable to the tax deferral of losses on straddles.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such capital losses as follows:

| | Post October Losses |
|--------------------------------------|--------------------------------|
| Counterpoint Tactical Income Fund | \$ 5,924,061 |
| Counterpoint Tactical Equity Fund | 3,899,761 |
| Counterpoint Long-Short Equity Fund | - |
| Counterpoint Tactical Municipal Fund | - |

At September 30, 2019, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

| | Expiring | Non-Expiring Short-Term | Non-Expiring Long-Term | Total |
|--------------------------------------|-----------------|------------------------------------|-----------------------------------|--------------|
| Counterpoint Tactical Income Fund | \$ - | \$ 7,089,747 | \$ - | \$ 7,089,747 |
| Counterpoint Tactical Equity Fund | - | 91,198 | 727,840 | 819,038 |
| Counterpoint Long-Short Equity Fund | - | 1,397,984 | - | 1,397,984 |
| Counterpoint Tactical Municipal Fund | - | 140,159 | - | 140,159 |

Permanent book and tax differences, primarily attributable to the book/tax treatment of non deductible expenses and net operating losses resulted in reclassification for the period ended September 30, 2019 for the Funds as follows:

| | Paid In Capital | Undistributed Ordinary Income (Loss) |
|--------------------------------------|--------------------------------|---|
| Counterpoint Tactical Income Fund | \$ - | \$ - |
| Counterpoint Tactical Equity Fund | - | - |
| Counterpoint Long-Short Equity Fund | (2,962) | 2,962 |
| Counterpoint Tactical Municipal Fund | - | - |

8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Counterpoint Tactical Municipal Fund currently invests a portion of its assets in the BlackRock Liquidity Funds Treasury Trust Fund Portfolio (the "BlackRock Portfolio"). The BlackRock Portfolio seeks current income as is consistent with liquidity and stability of principal. The Fund may redeem its investment from the BlackRock Portfolio at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund will be directly affected by the performance of the BlackRock Portfolio. The financial statements of the BlackRock Portfolio, including the portfolio of investments, can be found at the Securities and Exchange Commission's ("SEC") website www.sec.gov and should be read in conjunction with the Fund's financial statements. As of March 31, 2020, the percentage of the net assets invested in the BlackRock Portfolio was 98.5%.

COUNTERPOINT FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2020

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2020, the shareholders listed below held more than 25% of an individual Fund and may be deemed to control that Fund. The Funds have no knowledge as to whether all or any portion of the shares owned of record within the omnibus accounts listed below are also owned beneficially.

| Shareholder | Fund | Percent |
|----------------------|--------------------------------------|----------------|
| LPL Financial | Counterpoint Tactical Income Fund | 26.55% |
| LPL Financial | Counterpoint Tactical Equity Fund | 36.02% |
| TD Ameritrade | Counterpoint Tactical Equity Fund | 34.28% |
| NFS LLC | Counterpoint Long-Short Equity Fund | 30.44% |
| TD Ameritrade | Counterpoint Long-Short Equity Fund | 52.09% |
| Charles Schwab & Co. | Counterpoint Tactical Municipal Fund | 47.74% |

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

COUNTERPOINT FUNDS
EXPENSE EXAMPLES (Unaudited)
March 31, 2020

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases; (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds 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 from October 1, 2019 to March 31, 2020.

Actual Expenses

The “Actual” table below provides information about actual account values and actual expenses. You may use the information below; 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 table 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 “Hypothetical” table below provides information about hypothetical account values and hypothetical expenses based on the respective Fund’s actual expense ratio 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 balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of 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). Therefore, 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.

| Actual | Beginning Account Value 10/1/19 | Ending Account Value 3/31/20 | Expenses Paid* During Period 10/1/19 – 3/31/20 | Expense Ratio During* the Period 10/1/19 – 3/31/20 |
|---|------------------------------------|---------------------------------|--|--|
| Counterpoint Tactical Income Fund | | | | |
| Class A | \$1,000.00 | \$1,008.30 | \$8.99 | 1.79% |
| Class C | \$1,000.00 | \$1,004.60 | \$12.73 | 2.54% |
| Class I | \$1,000.00 | \$1,009.50 | \$7.74 | 1.54% |
| Counterpoint Tactical Equity Fund | | | | |
| Class A | \$1,000.00 | \$912.70 | \$9.56 | 2.00% |
| Class C | \$1,000.00 | \$909.20 | \$13.13 | 2.75% |
| Class I | \$1,000.00 | \$913.60 | \$8.37 | 1.75% |
| Counterpoint Long-Short Equity Fund | | | | |
| Class A | \$1,000.00 | \$905.00 | \$9.53 | 2.00% |
| Class C | \$1,000.00 | \$901.70 | \$13.07 | 2.75% |
| Class I | \$1,000.00 | \$905.80 | \$8.34 | 1.75% |
| Counterpoint Tactical Municipal Fund | | | | |
| Class A | \$1,000.00 | \$1,007.60 | \$6.27 | 1.25% |
| Class C | \$1,000.00 | \$1,003.20 | \$10.02 | 2.00% |
| Class I | \$1,000.00 | \$1,008.70 | \$5.02 | 1.00% |

COUNTERPOINT FUNDS
EXPENSE EXAMPLES (Unaudited) (Continued)
March 31, 2020

| Hypothetical (5% return before expenses)** | Beginning Account Value 10/1/19 | Ending Account Value 3/31/20 | Expenses Paid During Period 10/1/19 – 3/31/20 | Expense Ratio During* the Period 10/1/19 – 3/31/20 |
|---|--|---------------------------------------|---|--|
| Counterpoint Tactical Income Fund | | | | |
| Class A | \$1,000.00 | \$1,016.05 | \$9.02 | 1.79% |
| Class C | \$1,000.00 | \$1,012.30 | \$12.78 | 2.54% |
| Class I | \$1,000.00 | \$1,017.30 | \$7.77 | 1.54% |
| Counterpoint Tactical Equity Fund | | | | |
| Class A | \$1,000.00 | \$1,015.00 | \$10.08 | 2.00% |
| Class C | \$1,000.00 | \$1,011.25 | \$13.83 | 2.75% |
| Class I | \$1,000.00 | \$1,016.25 | \$8.82 | 1.75% |
| Counterpoint Long-Short Equity Fund | | | | |
| Class A | \$1,000.00 | \$1,015.00 | \$10.08 | 2.00% |
| Class C | \$1,000.00 | \$1,011.25 | \$13.83 | 2.75% |
| Class I | \$1,000.00 | \$1,016.25 | \$8.82 | 1.75% |
| Counterpoint Tactical Municipal Fund | | | | |
| Class A | \$1,000.00 | \$1,018.75 | \$6.31 | 1.25% |
| Class C | \$1,000.00 | \$1,015.00 | \$10.08 | 2.00% |
| Class I | \$1,000.00 | \$1,020.00 | \$5.05 | 1.00% |

*Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by the number of days in the period (183) divided by the number of days in the fiscal year (366).

**Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied

PRIVACY NOTICE

| | |
|--------------|--|
| FACTS | WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION? |
|--------------|--|

| | |
|-------------|--|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
|-------------|--|

| | |
|--------------|---|
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> |
|--------------|---|

| | |
|-------------|---|
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share; and whether you can limit this sharing. |
|-------------|---|

| Reasons we can share your personal information | Does Northern Lights Fund Trust III share? | Can you limit this sharing? |
|---|--|-----------------------------|
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | No | We don't share |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes – information about your transactions and experiences | No | We don't share |
| For our affiliates' everyday business purposes – information about your creditworthiness | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

| | |
|---|--|
| Questions? | Call (402) 493-4603 |
| Who we are | |
| Who is providing this notice? | Northern Lights Fund Trust III |
| What we do | |
| How does Northern Lights Fund Trust III protect my personal information? | <p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p> |
| How does Northern Lights Fund Trust III collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license <p>We also collect your personal information from other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Northern Lights Fund Trust III does not share with our affiliates.</i> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> ▪ <i>Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Northern Lights Fund Trust III doesn't jointly market.</i> |

This Page Intentionally Left Blank

PROXY VOTING POLICY

Information regarding how each Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is or will be available without charge, upon request, by calling 1-877-896-2590 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-877-896-2590.

INVESTMENT ADVISOR

Counterpoint Mutual Funds, LLC
12760 High Bluff Drive, Suite 280
San Diego, California 92130

ADMINISTRATOR

Gemini Fund Services, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022