COUNTERPOINT

# COUNTERPOINT QUANTITATIVE EQUITY ETF | CPAI

AS OF SEPTEMBER 30, 2026

## FUND OBJECTIVE

The Fund seeks long-term capital appreciation.

## FUND STRATEGY

CPAI seeks long-term capital appreciation by investing in individual stocks that have exposure to multiple factors and are among the highest-ranking stocks to hold as determined by quantitative models and artificial intelligence.

## PORTFOLIO MANAGERS

**Michael Krause, CFA**
Chief Investment Officer & Partner

**Joseph Engelberg, Ph.D**
Chief Research Officer

## FUND STATISTICS

Inception Date: **November 28, 2023**

**CUSIP:** 66538R540
**ISIN:** US66538R5404

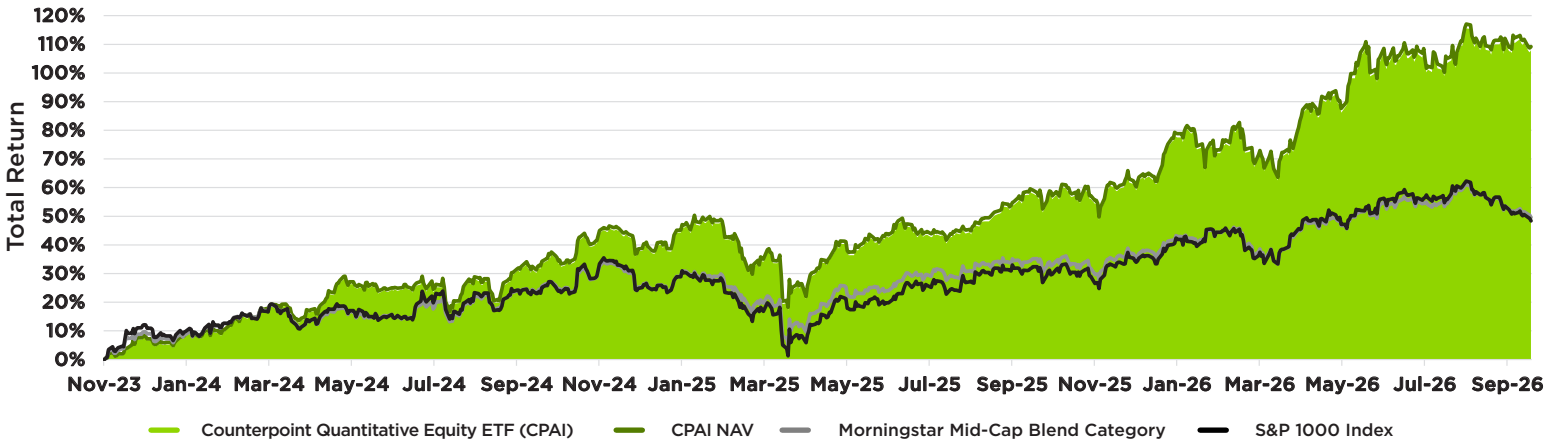
Assets under management (AUM): **$471.3 million**

**STYLE:** All-Cap
**INDEX:** S&P 1000®

# of holdings: **50**

**CORRELATION**
Morningstar Mid-Cap Blend Category: **0.85**
S&P 1000 Index: **0.82**
S&P 500 Index: **0.82**

## PERFORMANCE SINCE INCEPTION



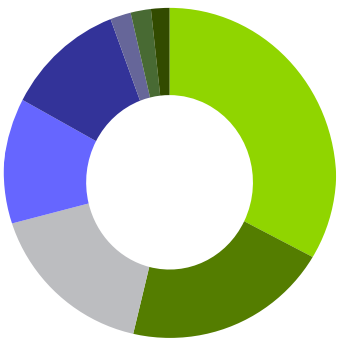

| As of September 30, 2026 | Return Since Fund Inception (Annualized) | YTD | 1 Year Return | 3 Year Return | 5 Year Return | Std Dev | Beta[1] (Stock Market Risk) |
|---|---|---|---|---|---|---|---|
| Counterpoint Quantitative Equity NAV | 29.68% | 29.05% | 32.05% | - | - | 19.19% | 1.02 |
| Counterpoint Quantitative Equity Market Price | 29.74% | 28.90% | 32.06% | - | - | 19.20% | 1.02 |
| Morningstar Mid-Cap Blend Category | 15.24% | 10.25% | 11.46% | 15.23% | 7.93% | 16.04% | 0.94 |
| S&P 1000 Index | 14.91% | 11.23% | 13.09% | 14.66% | 7.51% | 18.29% | 0.99 |

*The performance data displayed here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 844-273-8637. Definitions can be found on the back page.*

## TOP 10 HOLDINGS

| | |
|---|---|
| Everpure, Inc. (P) | 2.5% |
| Astera Labs, Inc. (ALAB) | 2.4% |
| 10X Genomics, Inc. (TXG) | 2.4% |
| Kulicke & Soffa Industries, Inc. (KLIC) | 2.3% |
| BlackBerry Ltd. (BB) | 2.3% |
| Intel Corporation (INTC) | 2.3% |
| ON Semiconductor Corporation (ON) | 2.3% |
| Marvell Technology, Inc. (MRVL) | 2.2% |
| Hewlett Packard Enterprise Company (HPE) | 2.2% |
| Micron Technology, Inc. (MU) | 2.1% |
| Other | 77.0% |
| **Total Equity Holdings[2]** | **100.0%** |

## SECTOR EXPOSURE

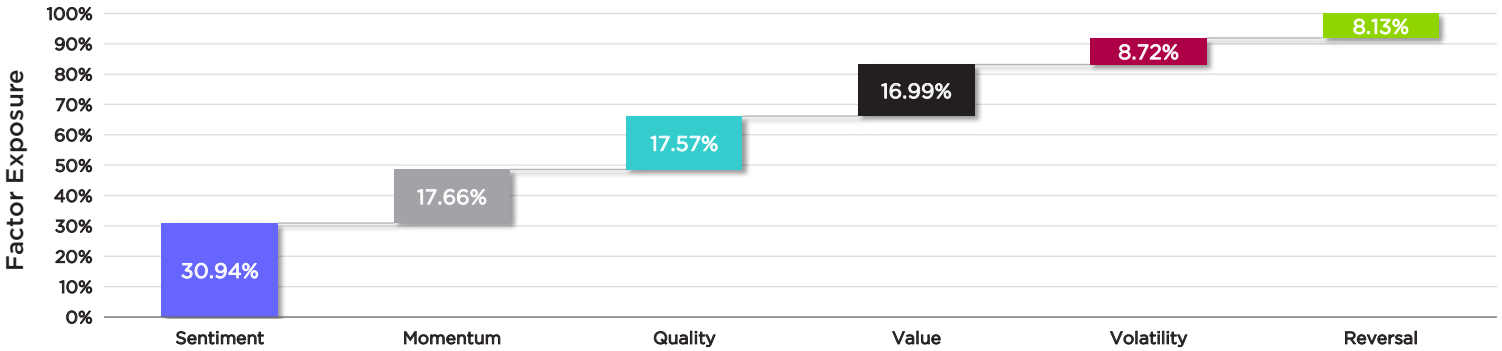


| | |
|---|---|
| Technology | 32.4% |
| Consumer, Non-cyclical | 21.5% |
| Energy | 17.2% |
| Communications | 11.7% |
| Consumer, Cyclical | 11.4% |
| Industrial | 2.0% |
| Financial | 2.0% |
| Basic Materials | 1.8% |
| **Total Equity Investments:** | **100.0%** |

[2]Holdings are subject to change and should not be considered investment advice.

[1]Beta is measured against the S&P 500 Index.

## CURRENT FACTOR EXPOSURE




*Factor exposures as of September 30, 2026. The chart displays the factor exposure of the stocks held by the fund as of the last rebalance. Positive and negative factor weightings must sum to 100%. It does not show actual investment returns or performance of the fund. Future performance is unknown.*

## CPAI QUARTERLY PERFORMANCE

| | Q1 | Q2 | Q3 | Q4 | Annual | Morningstar Mid-Cap Blend Category | S&P 1000 Index |
|---|---|---|---|---|---|---|---|
| **2024** | 11.20% | 4.53% | 7.37% | 2.86% | 28.37% | 14.30% | 12.34% |
| **2025** | -2.47% | 11.02% | 6.20% | 2.42% | 17.81% | 8.95% | 7.04% |
| **2026** | 4.21% | 24.34% | -0.52% | | 28.90% | 10.25% | 11.23% |
| | | | **Annualized Return** | | **29.74%*** | **15.24%** | **14.91%** |

** Since Inception. The annualized return does include the return from late 2023 (fund inception), which was 6.69%.*

**The performance data displayed here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Counterpoint Quantitative Equity ETF's total annual fund operating expenses before fee waiver and/or expenses are 0.97%. After fee waiver and/or expenses the total annual fund operating expenses are 0.75%. Counterpoint Funds, LLC (the "Adviser") has contractually agreed to waive its fees and reimburse expenses of the Fund, until at least February 1, 2027 to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding (i) of any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 0.75% of the Fund's net assets. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-273-8637.**

### Important Risk Information

Investment in the Counterpoint Quantitative Equity ETF involves risk including possible loss of principal and may not be suitable for all investors. The Fund is new with a limited history of operations. There is no assurance that the Fund's strategy for allocating assets will achieve its investment objectives. The extent that Authorized Participants (AP) exit the business or are unable to proceed with creation or redemption orders, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. Issuers of a security and other instruments may not be able to make principal and interest payments when due. Fluctuation in the value of equity securities held by the Fund causes the net asset value of the Fund to fluctuate. You should consider how your investment in Shares will be taxed and consult your own tax professional about the tax consequences of an investment in Shares.

The Fund is structured as an ETF and is subject to risks including, market price variance, trading issues and not being individually redeemable. ETF investments involve advisory and other expenses which will be indirectly paid by the Fund. The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment goal. Like any quantitative analysis, the Adviser's investment model carries a risk that the model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could lead to a decrease in the short-term effectiveness of the model and could have an adverse effect on the securities selected for the Fund. No assurance can be given that the Fund will be successful under all or any market conditions.

### Definitions

Standard deviation is a measure of dispersion of returns from its mean return. Higher deviation represents higher volatility. Correlation is a statistical measure of how two securities move in relation to each other. Beta is a measure of the fund's sensitivity to market movements. Beta greater than 1 is more volatile than the market; beta lower than 1 is less volatile than the market.

NAV (net asset value) is the value of one share of the Fund calculated daily. The NAV return is based on the NAV of the Fund. It may not reflect the actual return for the investor. Market Price is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. It is based on the price at the NYSE exchange market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

The S&P 1000 Index® combines the S&P MidCap 400® and the S&P SmallCap 600® to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market. The Morningstar US Fund Mid-Cap Blend Equity Category is made up of portfolios that invest in stocks of medium-sized companies where neither growth nor value characteristics predominate. The market capitalization range for U.S. mid-caps typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. The S&P 500 Index or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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**Important information about the funds is available in their prospectuses, which can be obtained at counterpointfunds.com or by calling 844-273-8637. The prospectuses should be read carefully before investing. Investors should carefully consider the investment objectives, risks, charges, and expenses of the funds managed by Counterpoint Funds. The Counterpoint Funds fund family is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.**

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