



COUNTERPOINT TACTICAL  
INCOME FUND

COUNTERPOINT TACTICAL  
EQUITY FUND

COUNTERPOINT TACTICAL  
MUNICIPAL FUND

**PROSPECTUS**  
February 1, 2026

Advised By:  
**COUNTERPOINT**  
counterpointfunds.com  
+1 844 273 8637

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

	Class A	Class C	Class I
Tactical Income Fund	CPATX	CPCTX	CPITX
Tactical Equity Fund	CPAEX	CPCEX	CPIEX
Tactical Municipal Fund	TMNAX	TMNCX	TMNIX



## Table of Contents

	<u>Page</u>
<b>COUNTERPOINT TACTICAL INCOME FUND – FUND SUMMARY .....</b>	<b>1</b>
Investment Objective .....	1
Fees and Expenses of the Fund .....	1
Principal Investment Strategies .....	2
Principal Investment Risks .....	2
Performance .....	4
Purchase and Sale of Fund Shares .....	5
Tax Information .....	5
Payments to Broker-Dealers and Other Financial Intermediaries .....	5
<b>COUNTERPOINT TACTICAL EQUITY FUND – FUND SUMMARY .....</b>	<b>6</b>
Investment Objective .....	6
Fees and Expenses of the Fund .....	6
Principal Investment Strategies .....	7
Principal Investment Risks .....	8
Performance .....	10
Purchase and Sale of Fund Shares .....	11
Tax Information .....	11
Payments to Broker-Dealers and Other Financial Intermediaries .....	11
<b>COUNTERPOINT TACTICAL MUNICIPAL FUND – FUND SUMMARY .....</b>	<b>12</b>
Investment Objective .....	12
Fees and Expenses of the Fund .....	12
Principal Investment Strategies .....	13
Principal Investment Risks .....	13
Performance .....	15
Purchase and Sale of Fund Shares .....	16
Tax Information .....	16
Payments to Broker-Dealers and Other Financial Intermediaries .....	16
<b>ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS.....</b>	<b>17</b>
Investment Objectives .....	17
Principal Investment Strategies .....	17
Principal Investment Risks .....	19
Temporary Investments .....	25
Portfolio Holdings Disclosure .....	25
Cybersecurity.....	25
<b>MANAGEMENT .....</b>	<b>26</b>
Investment Adviser .....	26
Portfolio Managers .....	27
<b>HOW SHARES ARE PRICED .....</b>	<b>27</b>
<b>HOW TO PURCHASE SHARES.....</b>	<b>28</b>
<b>HOW TO REDEEM SHARES.....</b>	<b>36</b>
<b>FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES .....</b>	<b>38</b>

## **Table of Contents (continued)**

	<b><u>Page</u></b>
<b>TAX STATUS, DIVIDENDS AND DISTRIBUTIONS.....</b>	<b>40</b>
<b>DISTRIBUTION OF SHARES .....</b>	<b>41</b>
Distributor .....	41
Distribution Fees.....	41
Additional Compensation to Financial Intermediaries .....	41
Householding.....	41
<b>FINANCIAL HIGHLIGHTS.....</b>	<b>42</b>
<b>PRIVACY NOTICE.....</b>	<b>51</b>
<b>Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts.....</b>	<b>53</b>

## **COUNTERPOINT TACTICAL INCOME FUND – FUND SUMMARY**

*(This Fund is closed to new investors.)*

**Investment Objective:** The Counterpoint Tactical Income Fund (the “Fund”) seeks income and capital preservation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and under the heading “**How to Purchase Shares**” on page 28 of this Prospectus. In addition, descriptions of sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in “Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts” in the Prospectus based on information provided by the financial intermediary.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	4.50%	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Redemption Fee	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	1.25%	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.19%	0.19%	0.19%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.43%	0.43%	0.43%
Total Annual Fund Operating Expenses	2.12%	2.87%	1.87%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
<b>A</b>	\$655	\$1,084	\$1,538	\$2,791
<b>C</b>	\$290	\$889	\$1,513	\$3,195
<b>I</b>	\$190	\$588	\$1,011	\$2,190

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the fiscal year ended September 30, 2025, the Fund’s portfolio turnover rate was 94% of the average value of its portfolio.

**Principal Investment Strategies:** To pursue its investment objective, the Fund invests in mutual funds, closed-end funds and passively and actively managed exchange traded funds (“ETFs”) that invest in (i) high yield instruments (also known as “junk bonds”) (including bonds, bank loans, preferred stock, floating rate bonds and debt and municipal high yield debt); (ii) obligations issued or guaranteed by the United States government, its agencies or instrumentalities, including U.S. treasuries (with an average duration of up to 5 years); and (iii) cash and cash equivalents (including money market funds). The Fund may also invest in these types of securities directly. The Fund’s adviser, Counterpoint Funds, LLC (the “Adviser”), uses a proprietary quantitative model that seeks to identify the trends in the market for high yield instruments. To hedge against or replicate credit and interest rate exposure, the Fund also invests directly in derivatives (including U.S. treasury futures and credit default swaps) and may borrow an amount up to 33 1/3% of its total assets (including the amount borrowed). The Fund invests in high yield instruments of any maturity or duration when the model determines that the market for high yield instruments is stable or trending upwards and either U.S. treasuries or cash and cash equivalents when the model determines that the market for high yield instruments is trending downwards. By tactically allocating its investments among the securities described above, the Fund seeks to reduce its exposure to declines in the market for high yield instruments, thereby limiting portfolio volatility in down-trending markets (“downside volatility”) and downside loss.

The Adviser uses a quantitative model that takes into account macro market data and other market-based inputs and metrics to seek to identify market trends. When making investment decisions for the Fund, the portfolio managers consider both the outputs of the model as well as an assessment of current market conditions, the average credit quality and average duration of the portfolio, and other factors. When the Fund is invested in high yield instruments, the portfolio managers consider the relative risk adjusted net returns of available high yield instruments.

**Principal Investment Risks:** As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund’s net asset value (“NAV”) and performance.

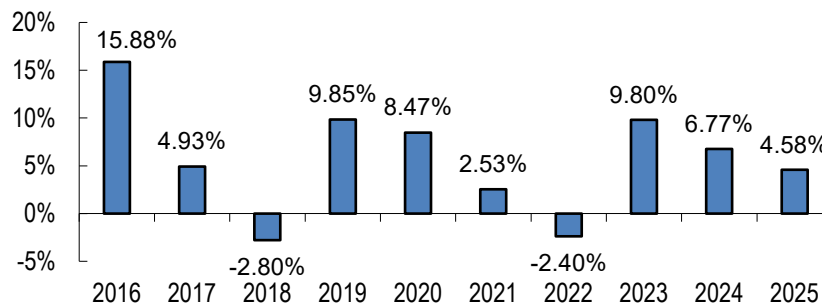
- *Cash and Cash Equivalents Risk.* When the Fund is out of the market and invests in cash and cash equivalents, there is a risk that the market will begin to rise rapidly, and the Fund will not be able to reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions.
- *Credit Risk.* The Fund could lose money if the issuer or guarantor of a fixed income security is unwilling or unable to make timely payments to meet its contractual obligations.
- *Derivatives Risk.* The derivative instruments in which the Fund may invest either directly or through an underlying fund may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.
- *ETF Risk.* Exchange traded funds are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of shares may trade above or below their NAV, (ii) an active trading market for shares may not develop or be maintained; or (iii) trading of shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, only an authorized participant may engage in creation or redemption transactions directly with an ETF. To the extent authorized participants exit the business or are unable to proceed with creation or redemption orders, ETF shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.
- *Fixed Income Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments.

- *Futures Risk.* The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the Adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.
- *High-Yield Fixed Income Securities ("Junk Bond") Risk.* The fixed income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities.
  - *Bank Loan Risk.* The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower. Bank loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the bank loans.
  - *Bond Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities owned by a Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.
  - *Floating Rate Bond Risk.* The floating rate debt in which the Fund invests may be generally rated lower than investment-grade credit quality, i.e., rated lower than "Baa3" by Moody's Investors Service, Inc. ("Moody's") or "BBB-" by S&P Global Ratings Services ("S&P"), or have been made to borrowers who have issued debt securities that are rated lower than investment-grade in quality or, if unrated, would be rated lower than investment-grade credit quality.
  - *Debt Risk.* When the Fund invests in debt securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of debt securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.
  - *Preferred Stock Risk.* The value of preferred stocks will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.
- *Interest Rate Risk.* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. An increase in interest rates may result in a decline in the value of the bond investments held by the Fund.
- *Investment Companies Risk.* When the Fund invests in other investment companies, it will bear additional expenses based on its proportionate share of the other investment company's operating expenses, including the potential duplication of management fees. The risk of owning an investment company generally reflects the risk of owning the underlying investments the investment company holds. The Fund also will incur brokerage costs when it purchases and sells investment companies.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.
- *Leveraging Risk.* Using derivatives can create leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility of the Fund's share price.

- **Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- **Management Risk.** The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- **Market and Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- **Model Risk.** Like all quantitative analysis, the Adviser's investment models carry a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's algorithmic model. No assurance can be given that the Fund will be successful under all or any market conditions.
- **Portfolio Turnover Risk.** Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- **Swap Risk.** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.
- **U.S. Government Securities Risk.** Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

**Performance:** The bar chart and performance table show the variability of the Fund's returns over time, which is some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. The bar chart shows performance of the Fund's Class I shares for each of the last ten full calendar years. The performance table compares the performance of the Fund over time to the performance of a broad-based market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A and Class C shares have similar returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A and Class C shares are different from Class I shares because Class A and Class C shares have different expenses than Class I shares. Updated performance information is available at no cost by visiting [www.counterpointfunds.com](http://www.counterpointfunds.com) or by calling 1-844-273-8637.

**Class I Performance Bar Chart For Calendar Years Ended December 31**



Best Quarter:	12/31/2020	5.75%
Worst Quarter:	12/31/2018	(3.11)%



**Performance Table**  
**Average Annual Total Returns**  
(For the periods ended December 31, 2025)

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Class I shares			
Return before taxes	4.58%	4.17%	5.62%
Return after taxes on distributions	2.39%	2.20%	3.83%
Return after taxes on distributions and sale of Fund shares	2.68%	2.33%	3.59%
Class A shares			
Return before taxes	(0.25)%	2.99%	4.88%
Class C shares			
Return before taxes	3.58%	3.15%	4.57%
Bloomberg U.S. Aggregate Bond Index <sup>(1)</sup> (reflects no deduction for fees, expenses or taxes)	7.30%	(0.36)%	2.01%

(1) The Bloomberg 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.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I shares.

**Investment Adviser:** Counterpoint Funds, LLC

**Portfolio Managers:** Michael Krause, CFA, co-founder of the Adviser, has served the Fund as a portfolio manager since it commenced operations in December 2014. Joseph Engelberg, Ph.D., Chief Research Officer of the Adviser, has served the Fund as a portfolio manager since September 2017.

**Purchase and Sale of Fund Shares:** The investment minimums for the Fund are:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
<b>A</b>	\$5,000	\$1,000	\$250	\$100
<b>C</b>	\$5,000	\$1,000	\$250	\$100
<b>I</b>	\$100,000	\$100,000	\$1,000	\$1,000

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## COUNTERPOINT TACTICAL EQUITY FUND – FUND SUMMARY

**Investment Objective:** The Counterpoint Tactical Equity Fund (the “Fund”) seeks capital appreciation and preservation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and under the heading “**How to Purchase Shares**” on page 28 of this Prospectus. In addition, descriptions of sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in “Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts” in the Prospectus based on information provided by the financial intermediary.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Redemption Fee	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	1.25%	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.26%	0.26%	0.26%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses <sup>(2)</sup>	1.87%	2.62%	1.62%

- (1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.
- (2) The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund. In addition, the fees and expenses shown in the table above and in the Expense Example that follows include the Fund’s share of the fees and expenses of an affiliated fund in which the Fund invests. However, to avoid charging duplicative fees, the Adviser voluntarily waives and/or reimburses the Fund’s Management Fee with respect to the amount of its net assets invested in such underlying affiliated fund. During the fiscal year ended September 30, 2025, the amount waived and/or reimbursed by the Adviser with respect to investments in the underlying affiliated fund was 0.07%. The amount of this waiver/reimbursement will fluctuate depending on the Fund’s daily allocations to the underlying affiliated fund.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<u>Class</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>A</b>	\$754	\$1,129	\$1,528	\$2,639
<b>C</b>	\$265	\$814	\$1,390	\$2,954
<b>I</b>	\$165	\$511	\$881	\$1,922

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the fiscal year ended September 30, 2025, the Fund’s portfolio turnover rate was 236% of the average value of its portfolio.

**Principal Investment Strategies:** Under normal market conditions, the Fund invests at least 80% of its assets (plus the amount of borrowings, if any) in long and short positions in equity instruments of any market capitalization. Equity instruments include domestic and foreign common stock, preferred stock, depositary receipts, equity swaps (including single-name, index, and basket swaps), options, equity index futures, and other investment companies (such as exchange traded funds (“ETFs”), mutual funds, and closed-end funds) that invest in these types of securities. The Fund may hedge exposure to foreign currencies using foreign currency forwards or futures. The Fund does not focus its investments in any country or geographic location and may be fully invested in equity instruments.

In managing the Fund, the Fund’s adviser, Counterpoint Funds, LLC (the “Adviser”), employs a strategy that generates returns from two sources: (1) stock selection and (2) tactical market exposure.

*Stock Selection.* The Adviser selects stocks on which to go long and short based on results from the Counterpoint Machine Learning Model™. The model uses machine learning technology to rank stocks of companies of any market capitalization. Machine learning is a type of artificial intelligence (“A.I.”) that finds relationships between variables and outcomes, and uncovers interactions between multiple variables. The Fund’s models use over 40 variables as inputs. These variables revolve around themes of value, long-term reversal, stock price momentum, company profitability, investor sentiment toward the company, and stock price stability.

The Fund seeks to target the best performing, recent, and persistent anomalies and may invest in stocks that provide exposure to and capitalize on a wide variety of anomalies at any one time. An investment anomaly refers to a situation when a security or group of securities performs contrary to the notion of efficient markets, which states that security prices reflect all available information at any point in time. Published papers in academic finance journals have identified more than one hundred investment anomalies. The asset growth anomaly, for example, is that companies that aggressively spend capital have worse average stock performance than companies that are more conservative in their capital expenditures. Perfect market efficiency would not yield any market outperformance from investment decisions based on publicly available accounting data such as this. The Adviser may adjust its model to include newer and more effective anomalies and pare down exposure to older underperforming anomalies on a regular basis. The signals from these models indicate which stocks are undervalued and likely to increase in price and which stocks are overvalued and likely to decrease in price. If the Adviser’s research indicates that a specific combination of variables would have improved the accuracy of the model’s predictions, then the Adviser will use that combination of variables going forward if supported by economic reasons and/or investor behavioral biases. The models use these variables and identify generalized relationships between historic realized stock returns and the values of those variables. The learned relationship between the input variables and the realized historic returns is updated between portfolio rebalances, allowing the models to adjust to changing market conditions. The Adviser takes long positions in undervalued securities and short positions in overvalued securities.

*Tactical Market Exposure.* The Adviser varies the Fund’s equity exposure using a tactical, proprietary model of market returns. When the tactical model forecasts lower market returns, the Fund targets a market-neutral (zero beta) allocation to stocks with a gross equity exposure (long positions plus short positions) of at least 80%. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is assigned a number. A beta of 1 indicates that the security’s price moves with the market. A beta of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security’s price is theoretically more volatile than the market. The remaining 0-20% of the total portfolio assets are invested either directly, or indirectly through ETFs, mutual funds, or derivatives, in U.S. treasury instruments and investment grade debt. When the model forecasts higher market returns, the Adviser selects a blend of equity index futures, equity index ETFs, and/or equity index swaps based on various factors (liquidity, tracking error, and cost) to achieve exposure to the equity markets with a beta between 0.8 and 0.85.

The Fund’s adjustments of its holdings may lead to high portfolio turnover.

**Principal Investment Risks:** As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance.

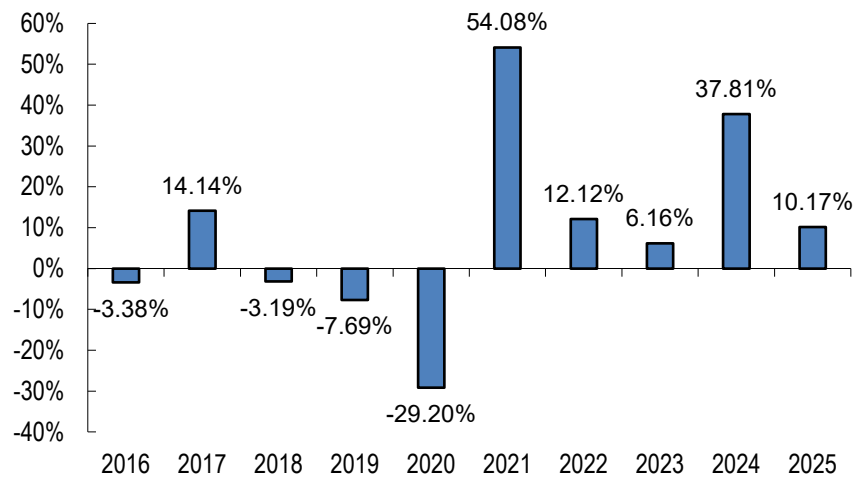
- *Depository Receipt Risk.* To the extent the Fund invests in stocks of foreign corporations, the Fund's investment in such stocks may also be in the form of depository receipts or other securities convertible into securities of foreign issuers, including American Depositary Receipts ("ADRs"). While the use of ADRs, which are traded on exchanges and represent an ownership in a foreign security, provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.
- *Derivatives Risk.* The derivative instruments in which the Fund may invest either directly or through an underlying fund, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio managers.
- *Equity Risk.* The NAV of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
  - *Common Stock Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.
  - *Depository Receipts Risk.* Depository receipts, which are typically issued by a bank, are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing foreign securities directly in their national markets and currencies. Depository receipts are subject to the same risks as direct investments in foreign companies and involve risks that are not found in investments in U.S. companies.
  - *Equity Index Futures Risk.* The value of index futures could be affected by factors that do not directly affect an index, and accordingly, the value of index futures and the level of an index may vary from each other. The activities of market participants in trading index futures, or in trading other instruments related to an index, could adversely affect the correlation between the value of the index futures and the level of an index.
  - *Equity Swaps Risk.* The Fund may enter into derivatives called equity swaps. Risks associated with swap agreements include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contract's terms and the possible lack of liquidity with respect to the swap agreements.
  - *Preferred Stock Risk.* The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- *ETF Risk.* Exchange traded funds are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of shares may trade above or below their NAV, (ii) an active trading market for shares may not develop or be maintained; or (iii) trading of shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, only an authorized participant may engage in creation or redemption transactions directly with an ETF. To the extent authorized participants exit the business or are unable to proceed with creation or redemption orders, ETF shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.
- *Fixed Income Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- *Foreign Securities Risk.* Since the Fund's investments may include foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.
- *Futures Risk.* The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the Adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.
- *Investment Companies Risk.* When the Fund invests in other investment companies, it will bear additional expenses based on its proportionate share of the other investment company's operating expenses, including the potential duplication of management fees. The risk of owning an investment company generally reflects the risk of owning the underlying investments the investment company holds. The Fund also will incur brokerage costs when it purchases and sells investment companies.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.
- *Large Capitalization Company Risk.* Large capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Leveraging Risk.* Using derivatives can create leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility of the Fund's share price.
- *Management Risk.* The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- *Model Risk.* Like any quantitative analysis, the Adviser's investment models carry a risk that the models used might be based on one or more incorrect assumptions including as a result of the Adviser's incorrect assumptions and assessment with respect to the quality and/or relevance of the inputs and relationship between inputs. The possibility of an inaccurate or incorrect assessment of data by machine learning software can negatively impact the effectiveness of a model. Rapidly changing and unforeseen market dynamics could lead to a decrease in the short-term effectiveness of the models 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.
- *Options Risk.* There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.
- *Portfolio Turnover Risk.* Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Short Selling Risk.* If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

- *Small and Medium Capitalization Company Risk.* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *Swap Risk.* Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.
- *U.S. Government Securities Risk.* Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

**Performance:** The bar chart and performance table show the variability of the Fund's returns, over time which is some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index, a supplemental index, and a blend of two indices which the Adviser believes illustrates a closer representation of the Fund's portfolio composition. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A and Class C shares have similar returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A and Class C shares are different from Class I shares because Class A and Class C shares have different expenses than Class I shares. Updated performance information is available at no cost by visiting [www.counterpointfunds.com](http://www.counterpointfunds.com) or by calling 1-844-273-8637.

**Class I Performance Bar Chart For Calendar Years Ended December 31**



Best Quarter:	12/31/2021	29.16%
Worst Quarter:	3/31/2020	(12.69)%

**Performance Table**  
**Average Annual Total Returns**  
(For the periods ended December 31, 2025)

	One Year	Five Years	Ten Years
Class I shares			
Return before taxes	10.17%	22.73%	6.87%
Return after taxes on distributions	8.67%	21.71%	6.20%
Return after taxes on distributions and sale of Fund shares	6.89%	18.33%	5.31%
Class A shares			
Return before taxes	3.55%	20.97%	5.98%
Class C shares			
Return before taxes	9.10%	21.51%	5.81%
S&P 500 <sup>®</sup> Total Return Index <sup>(1)</sup> (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%
Bloomberg 1-3 Month U.S. Treasury Bill Index <sup>(2)</sup> (reflects no deduction for fees, expenses or taxes)	4.29%	3.24%	2.18%
Counterpoint Tactical Equity Fund Blended Index <sup>(3)</sup> (reflects no deduction for fees, expenses or taxes)	11.05%	9.00%	8.64%

- (1) The S&P 500<sup>®</sup> 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.
- (2) The Bloomberg 1-3 Month U.S. Treasury Bill Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and 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.
- (3) The Counterpoint Tactical Equity Fund Blended Index is a composite of 50% of the S&P 500 Total Return Index and 50% of the Bloomberg 1-3 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.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I shares.

**Investment Adviser:** Counterpoint Funds, LLC

**Portfolio Managers:** Joseph Engelberg, Ph.D., Chief Research Officer of the Adviser, and Michael Krause, CFA, co-founder of the Adviser, have each served the Fund as a portfolio manager since it commenced operations in November 2015.

**Purchase and Sale of Fund Shares:** The investment minimums for the Fund are:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
<b>A</b>	\$5,000	\$1,000	\$250	\$100
<b>C</b>	\$5,000	\$1,000	\$250	\$100
<b>I</b>	\$100,000	\$100,000	\$1,000	\$1,000

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## COUNTERPOINT TACTICAL MUNICIPAL FUND – FUND SUMMARY

**Investment Objective:** The Counterpoint Tactical Municipal Fund (the “Fund”) seeks tax-free income and capital preservation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and under the heading “**How to Purchase Shares**” on page 28 of this Prospectus. In addition, descriptions of sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in “Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts” in the Prospectus based on information provided by the financial intermediary.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	4.50%	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Redemption Fee	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.23%	0.23%	0.23%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.57%	0.57%	0.57%
Total Annual Fund Operating Expenses	1.75%	2.50%	1.50%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange traded funds (“ETFs”). The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example reflects the fee waiver and expense reimbursement for the duration of the waiver/reimbursement period only.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<b>Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>A</b>	\$620	\$976	\$1,356	\$2,420
<b>C</b>	\$253	\$779	\$1,331	\$2,836
<b>I</b>	\$153	\$474	\$818	\$1,791

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the fiscal year ended September 30, 2025, the Fund’s portfolio turnover rate was 360% of the average value of its portfolio.



**Principal Investment Strategies:** Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any) in, or derives at least 80% of its income from, municipal bonds. Municipal bonds are securities exempt from regular federal income tax and are generally issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. The Fund may indirectly and directly invest in issuers located in U.S. territories, commonwealths, possessions or protectorates. The Fund's adviser, Counterpoint Funds, LLC (the "Adviser"), uses a proprietary quantitative model that seeks to identify trends in the high-yield municipal bond market.

- The Fund invests in mutual funds, passively and actively managed ETFs, and closed-end funds (collectively, "Bond Funds") that invest primarily in high-yield municipal bonds, otherwise known as "junk bonds," when the model indicates the high-yield municipal bond market is stable or trending upwards.
- The Fund invests in Bond Funds that invest primarily in investment grade municipal bonds when the model indicates the high-yield municipal bond market is trending downwards.

By tactically allocating the Fund's investments, the Adviser seeks to reduce the Fund's exposure to declines in the high-yield municipal bond market, attempting to limit downside portfolio volatility. To hedge against or replicate interest rate exposure, the Fund may also invest in U.S. treasury futures.

The Fund may also invest in municipal securities directly, and may invest, without limitation, in securities, the income from which may subject you to the federal alternative minimum tax. The Fund may invest in debt securities of any credit quality or maturity. The Fund is not constrained in the range of maturities or geographical diversification it may assume from acquired fund holdings. The Fund may invest up to 100% of its assets in below investment grade securities, including bonds that hold securities that are in default.

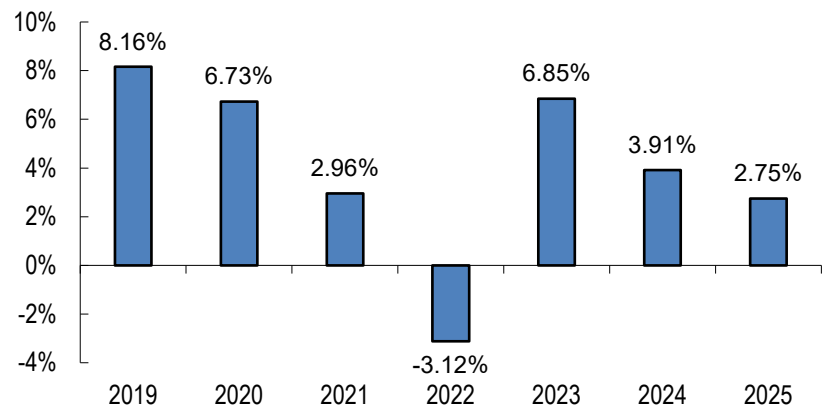
**Principal Investment Risks:** As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance.

- *Credit Risk.* The Fund could lose money if the issuer or guarantor of a fixed income security is unwilling or unable to make timely payments to meet its contractual obligations.
- *ETF Risk.* Exchange traded funds are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of shares may trade above or below their NAV, (ii) an active trading market for shares may not develop or be maintained; or (iii) trading of shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, only an authorized participant may engage in creation or redemption transactions directly with an ETF. To the extent authorized participants exit the business or are unable to proceed with creation or redemption orders, ETF shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.
- *Fixed Income Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.
- *Futures Risk.* The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk, (ii) the risk of mispricing or improper valuation, and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the value of the Bond Funds they are intended to hedge or replicate. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested.

- *High-Yield Fixed Income Securities Risk.* The fixed income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities.
- *Interest Rate Risk.* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. An increase in interest rates may result in a decline in the value of the bond investments held by the Fund.
- *Investment Companies Risk.* When the Fund invests in Bond Funds, it will bear additional expenses based on its proportionate share of the Bond Funds' operating expenses, including the potential duplication of management fees. The risk of owning a Bond Fund generally reflects the risk of owning the underlying investments the Bond Fund holds. The Fund also will incur brokerage costs when it purchases and sells Bond Funds.
- *Management Risk.* The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- *Model Risk.* Like all quantitative analysis, the Adviser's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's algorithmic model. No assurance can be given that the Fund will be successful under all or any market conditions.
- *Municipal Bond Risk.* The Bond Funds may be affected significantly by the economic, regulatory or political developments affecting the municipality that issued the debt. There is no guarantee that a municipality will pay interest or repay principal.
- *Passive Management Risk.* Certain of the ETFs in which the Fund invests are not actively managed and the Adviser to those ETFs will not sell a holding due to current or projected underperformance of a holding, industry or sector unless that holding is removed from the index that the ETF is designed to track.
- *Portfolio Turnover Risk.* A higher portfolio turnover will result in higher transactional and brokerage costs.
- *U.S. Government Securities Risk.* Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

**Performance:** The bar chart and performance table show the variability of the Fund’s returns over time, which is some indication of the risks of investing in the Fund by comparing the Fund’s performance with a broad measure of market performance. The bar chart shows performance of the Fund’s Class I shares for each full calendar year since the Fund’s inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index. You should be aware that the Fund’s past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A and Class C shares have similar returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A and Class C shares are different from Class I shares because Class A and Class C shares have different expenses than Class I shares. Updated performance information is available at no cost by visiting [www.counterpointfunds.com](http://www.counterpointfunds.com) or by calling 1-844-273-8637.

**Class I Performance Bar Chart For Calendar Year Ended December 31**



Best Quarter:	12/31/2023	5.91%
Worst Quarter:	12/31/2024	(2.16)%

**Performance Table**  
**Average Annual Total Returns**  
 (For periods ended December 31, 2025)

	One Year	Five Years	Since Inception (6/11/2018)
Class I shares			
Return before taxes	2.75%	2.62%	3.74%
Return after taxes on distributions	1.50%	1.51%	2.65%
Return after taxes on distributions and sale of Fund shares	1.61%	1.57%	2.46%
Class A shares			
Return before taxes	(2.08)%	1.43%	2.87%
Class C shares			
Return before taxes	1.68%	1.60%	2.71%
Bloomberg U.S. Municipal Bond Index <sup>(1)</sup> (reflects no deduction for fees, expenses or taxes)	4.25%	0.80%	2.42%

(1) The Bloomberg 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 pre-refunded 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.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I shares.

**Investment Adviser:** Counterpoint Funds, LLC

**Portfolio Managers:** Joseph Engelberg, Ph.D., Chief Research Officer of the Adviser, and Michael Krause, CFA, co-founder of the Adviser, have each served the Fund as a Portfolio Manager since it commenced operations in June 2018.

**Purchase and Sale of Fund Shares:** The investment minimums for the Fund are:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
A	\$5,000	\$1,000	\$250	\$100
C	\$5,000	\$1,000	\$250	\$100
I	\$100,000	\$100,000	\$1,000	\$1,000

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange (“NYSE”) is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

### **Investment Objectives:**

The Counterpoint Tactical Income Fund seeks income and capital preservation.

The Counterpoint Tactical Equity Fund seeks capital appreciation and preservation.

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

Each Fund's investment objective may be changed by the Board of Trustees (the "Board") upon 60 days' written notice to shareholders.

### **Principal Investment Strategies:**

#### ***Counterpoint Tactical Income Fund***

To pursue its investment objective, the Fund invests in mutual funds, closed-end funds and passively and actively managed exchange traded funds ("ETFs") that invest in (i) high yield instruments (also known as "junk") (including bonds, bank loans, preferred stock, floating rate bonds and debt and municipal high yield debt); (ii) obligations issued or guaranteed by the United States government, its agencies or instrumentalities including U.S. treasuries (with an average duration up to 5 years); and (iii) cash and cash equivalents (including money market funds). The Fund may also invest in these types of securities directly. Counterpoint Funds, LLC (the "Adviser") uses a proprietary quantitative model that seeks to identify the trends in the market for high yield instruments. To hedge against or replicate credit and interest rate exposure, the Fund also invests directly in derivatives (including U.S. treasury futures and credit default swaps) and may borrow an amount up to 33 1/3% of its total assets (including the amount borrowed). The Fund invests in high yield instruments of any maturity or duration when the model determines that the market for high yield instruments is stable or trending upwards and either U.S. treasuries or cash and cash equivalents when the model determines that the market for high yield instruments is trending downwards. By tactically allocating its investments among the securities described above, the Fund seeks to reduce its exposure to declines in the market for high yield instruments, thereby limiting portfolio volatility in down-trending markets ("downside volatility") and downside loss.

The Adviser's quantitative model takes into account macro market data and other market-based inputs and metrics to seek to identify market trends. When making investment decisions for the Fund, the portfolio managers consider both the outputs of the model as well as an assessment of current market conditions, the average credit quality and average duration of the portfolio, and other factors. When the Fund is invested in high yield instruments, the portfolio managers consider the relative risk adjusted net returns of available high yield instruments.

#### ***Counterpoint Tactical Equity Fund***

Under normal market conditions, the Fund invests at least 80% of its assets (plus the amount of borrowings, if any) in long and short positions in equity instruments of any market capitalization. Equity instruments include domestic and foreign common stock, preferred stock, depositary receipts, equity swaps (including single-name, index, and basket swaps), options, equity index futures, and other investment companies (such as ETFs, mutual funds, and closed-end funds) that invest in these types of securities. The Fund may hedge exposure to foreign currencies using foreign currency forwards or futures. The Fund does not focus its investments in any country or geographic location and may be fully invested in equity instruments.

In managing the Fund, the Adviser employs a strategy that generates returns from two sources: (1) stock selection and (2) tactical market exposure.

*Stock Selection.* The Adviser selects stocks on which to go long and short based on results from the Counterpoint Machine Learning Model™. The model uses machine learning technology to rank stocks of companies of any market capitalization. Machine learning is a type of artificial intelligence ("A.I.") that finds relationships between variables and outcomes, and uncovers interactions between multiple variables. The Fund's models use over 40 variables as inputs. These variables revolve around themes of value, long-term reversal, stock price momentum, company profitability, investor sentiment toward the company, and stock price stability.

The Fund seeks to target the best performing, recent, and persistent anomalies and may invest in stocks that provide exposure to and capitalize on a wide variety of anomalies at any one time. An investment anomaly refers to a situation when a security or group of securities performs contrary to the notion of efficient markets, which states that security prices reflect all available information at any point in time. Published papers in academic finance journals have identified more than one hundred investment anomalies. The asset growth anomaly, for example, is that companies that aggressively spend capital have worse average stock performance than companies that are more conservative in their capital expenditures. Perfect market efficiency would not yield any market outperformance from investment decisions

based on publicly available accounting data such as this. The Adviser may adjust its model to include newer and more effective anomalies and pare down exposure to older underperforming anomalies on a regular basis. The signals from these models indicate which stocks are undervalued and likely to increase in price and which stocks are overvalued and likely to decrease in price. If the Adviser's research indicates that a specific combination of variables would have improved the accuracy of the model's predictions, then the Adviser will use that combination of variables going forward if supported by economic reasons and/or investor behavioral biases. The models use these variables and identify generalized relationships between historic realized stock returns and the values of those variables. The learned relationship between the input variables and the realized historic returns is updated between portfolio rebalances, allowing the models to adjust to changing market conditions. The Adviser takes long positions in the undervalued securities and short positions in the overvalued securities.

*Tactical Market Exposure.* The Adviser varies the Fund's equity exposure using a tactical proprietary model of market returns. When the tactical model forecasts lower market returns, the Fund targets a market-neutral (zero beta) allocation to stocks with a gross equity exposure (long positions plus short positions) of at least 80%. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is assigned a number. A beta of 1 indicates that the security's price moves with the market. A beta of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market. The remaining 0%-20% of the total portfolio assets are invested either directly, or indirectly through ETFs, mutual funds, or derivatives, in U.S. treasury instruments and investment grade debt. When the model forecasts higher market returns, the Fund targets a net long equity exposure above 80% with long equity positions in excess of short equity positions and no long positions in U.S. treasury instruments or investment grade debt.

The Fund's adjustment of its holdings may lead to high portfolio turnover.

### ***Counterpoint Tactical Municipal Fund***

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any) in, or derives at least 80% of its income from, municipal bonds. Municipal bonds are securities exempt from regular federal income tax and are generally issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. The Adviser uses a proprietary quantitative model that seeks to identify trends in the high-yield municipal bond market.

- The Fund invests in mutual funds, passively and actively managed ETFs, and closed-end funds (collectively, "Bond Funds") that invest primarily in high-yield municipal bonds, otherwise known as "junk bonds," when the model indicates the high-yield municipal bond market is stable or trending upwards.
- The Fund invests in Bond Funds that invest primarily in investment grade municipal bonds when the model indicates the high-yield municipal bond market is trending downwards.

By tactically allocating the Fund's investments, the Adviser seeks to reduce the Fund's exposure to declines in the high-yield municipal bond market, attempting to limit downside portfolio volatility. To hedge against or replicate interest rate exposure, the Fund may also invest in U.S. treasury futures.

The Fund may also invest in municipal securities directly, and may invest, without limitation, in securities, the income from which may subject you to the federal alternative minimum tax. The Fund may invest in debt securities of any credit quality or maturity. The Fund may invest up to 100% of its assets in below investment grade securities (securities rated BB+ or below and Ba1 or below by a Nationally Recognized Statistical Rating Organization, or unrated but determined by the Adviser to be of equivalent quality). Such securities are also known as "junk bonds" and "high-yield bonds." Some of the securities held by the Bond Funds in which the Fund invests may have credit and liquidity support features, including guarantees and letters of credit. The Fund may also invest in Bond Funds that hold so-called "distressed debt." Distressed debt includes securities of issuers experiencing financial or operating difficulties, securities where the issuer has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, securities of issuers that may be involved in bankruptcy proceedings, reorganizations or financial restructurings.

The Adviser's quantitative model takes into account macro market data and other market-based inputs and metrics to seek to identify market trends. When making investment decisions for the Fund, the Adviser considers both the outputs of the model as well as its assessment of current market conditions, the average credit quality of the portfolio, the average duration of the portfolio and other factors. When selecting high-yield Bond Funds, the Adviser considers the relative risk adjusted net returns of available Bond Funds.

## Principal Investment Risks:

The following risks apply to each Fund's direct investments as well as its investments in other investment companies as noted in the table below. Because not all risks are equal, the risk profile of any Fund cannot be determined by reference to the table alone.

	Counterpoint Tactical Income Fund	Counterpoint Tactical Equity Fund	Counterpoint Tactical Municipal Fund
<i>Cash and Cash Equivalents Risk</i>	X		
<i>Credit Risk</i>	X		X
<i>Depository Receipt Risk</i>		X	
<i>Derivatives Risk</i>	X	X	
<i>Equity Risk</i>		X	
<i>ETF Risk</i>	X	X	X
<i>Fixed Income Risk</i>	X	X	X
<i>Foreign Securities Risk</i>		X	
<i>Futures Risk</i>	X	X	X
<i>High-Yield Fixed Income Securities Risk</i>	X		X
<i>Interest Rate Risk</i>	X		X
<i>Investment Companies Risk</i>	X	X	X
<i>Issuer-Specific Risk</i>	X	X	
<i>Large Capitalization Company Risk</i>		X	
<i>Leveraging Risk</i>	X	X	
<i>Liquidity Risk</i>	X		
<i>Management Risk</i>	X	X	X
<i>Market and Geopolitical Risk</i>	X	X	X
<i>Model Risk</i>	X	X	X
<i>Municipal Bond Risk</i>			X
<i>Options Risk</i>		X	
<i>Passive Management Risk</i>			X
<i>Portfolio Turnover Risk</i>	X	X	X
<i>Short Selling Risk</i>		X	
<i>Small and Medium Capitalization Company Risk</i>		X	
<i>Swap Risk</i>	X	X	
<i>U.S. Government Securities Risk</i>	X	X	X

- *Cash and Cash Equivalents Risk.* When the Fund is out of the market and invests in cash and cash equivalents, there is a risk that the market will begin to rise rapidly, and the Fund will not be able to reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions.
- *Credit Risk.* The risk that issuers or guarantors of a fixed income security cannot or will not make payments on the securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes, which may lower their value and may affect their liquidity.
- *Depository Receipt Risk.* To the extent the Fund invests in stocks of foreign corporations, the Fund's investment in such stocks may also be in the form of depository receipts or other securities convertible into securities of foreign issuers, including American Depository Receipts ("ADRs"). While the use of ADRs, which are traded on exchanges and represent an ownership in a foreign security, provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.
- *Derivatives Risk.* Derivatives are financial instruments whose value is typically based on the value of a security, commodity or index. These instruments include futures contracts, swap agreements and similar instruments. The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments, and certain derivatives may create a risk of loss greater than the amount invested.

Investing for hedging purposes or to increase the Fund's return may result in certain additional transaction costs that may reduce the Fund's performance. When used for hedging purposes, no assurance can be given that each derivative position will achieve a perfect correlation with the security against which it is being hedged. Because the markets for certain derivative instruments are relatively new, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes and there can be no assurance that a particular derivative position will be available when sought by the Adviser or that such techniques will be utilized by the Adviser.

The market value of derivative instruments and securities may be more volatile than that of other instruments, and each type of derivative instrument may have its own special risks, including the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates, and indices. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. The value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track.

Derivatives are subject to a number of other risks, including liquidity risk (the possibility that the derivative may be difficult to purchase or sell and the Adviser may be unable to initiate a transaction or liquidate a position at an advantageous time or price), leverage risk (the possibility that adverse changes in the value or level of the underlying asset, reference rate or index can result in loss of an amount substantially greater than the amount invested in the derivative), interest rate risk (some derivatives are more sensitive to interest rate changes and market price fluctuations), and counterparty risk (the risk that a counterparty may be unable to perform according to a contract, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument). In addition, because derivative products are highly specialized, investment techniques and risk analyses employed with respect to investments in derivatives are different from those associated with stocks and bonds. Finally, the Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments. Derivative instruments are also subject to the risk that the market value of an instrument will change to the detriment of the Fund. If the Adviser inaccurately forecasts the values of securities, interest rates or other economic factors in using derivatives, the Fund might have been in a better position if it had not entered into the transaction at all. Some strategies involving derivative instruments can reduce the risk of loss, but they can also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other investments held by the Fund. The Fund may also have to buy or sell a security at a disadvantageous time or price because regulations require funds to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

- *Equity Risk.* The net asset value ("NAV") of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
  - *Common Stock Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.
  - *Depository Receipts Risk.* Depository receipts, which are typically issued by a bank, are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing foreign securities directly in their national markets and currencies. Depository receipts are subject to the same risks as direct investments in foreign companies and involve risks that are not found in investments in U.S. companies. In addition to the risks of investing in foreign securities discussed below, there is no guarantee that a depository receipt issuer will continue to offer a particular depository receipt. As a result, the Fund may have difficulty selling the depository receipt, or selling them quickly and efficiently at the prices at which they have been valued.
  - *Equity Index Futures Risk.* The value of index futures could be affected by factors that do not directly affect an index, and accordingly, the value of index futures and the level of an index may vary from each other. The activities of market participants in trading index futures, or in trading other instruments related to an index, could adversely affect the correlation between the value of the index futures and the level of an index.



- *Equity Swaps Risk.* The Fund may enter into derivatives called equity swaps. Risks associated with swap agreements include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contract's terms and the possible lack of liquidity with respect to the swap agreements. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.
- *Preferred Stock Risk.* The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices. In an issuer bankruptcy, preferred stock holders are subordinate to the claims of debtholders and may receive little or no recovery.
- *ETF Risk.* Exchange traded funds are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of shares may trade above or below their NAV, (ii) an active trading market for shares may not develop or be maintained; or (iii) trading of shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, only an authorized participant may engage in creation or redemption transactions directly with an ETF. To the extent authorized participants exit the business or are unable to proceed with creation or redemption orders, ETF shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.
- *Fixed Income Risk.* The Fund may invest directly in fixed income securities or through investment companies. Fixed income risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. When the Fund invests in fixed income securities the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.
- *Foreign Securities Risk.* To the extent the underlying funds invest in foreign securities, the Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. As a result, the Fund may be exposed to greater risk and will be more dependent on the Adviser's ability to assess such risk than if the Fund invested solely in more developed countries.
- *Futures Risk.* The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the Adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

- *High-Yield Fixed Income Securities Risk.* High-yield fixed income securities or “junk bonds” are fixed income securities rated below investment grade by a nationally recognized statistical rating organization (“NRSRO”). Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher-grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.
  - *Bank Loan Risk (Counterpoint Tactical Income Fund only).* The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower. Bank loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the bank loans. Certain bank loans may not be considered “securities,” and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.
  - *Bond Risk (Counterpoint Tactical Income Fund only).* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments.
  - *Floating Rate Bond Risk (Counterpoint Tactical Income Fund only).* The floating rate debt in which the Fund invests may be generally rated lower than investment-grade credit quality, i.e., rated lower than “Baa3” by Moody’s Investors Service, Inc. (“Moody’s”) or “BBB-” by S&P Global Ratings Services (“S&P”), or have been made to borrowers who have issued debt securities that are rated lower than investment-grade in quality or, if unrated, would be rated lower than investment-grade credit quality. Information about a loan and its borrower generally is not in the public domain. Many borrowers have not issued securities to the public and are not subject to reporting requirements under federal securities laws. Generally, however, borrowers are required to provide financial information to lenders and information may be available from other loan market participants or agents that originate or administer loans.
  - *Debt Risk (Counterpoint Tactical Income Fund only).* When the Fund invests in debt securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of debt securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments.
  - *Preferred Stock Risk (Counterpoint Tactical Income Fund only).* The value of preferred stocks will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices. In an issuer bankruptcy, preferred stock holders are subordinate to the claims of debtholders and may receive little or no recovery.
- *Interest Rate Risk.* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. An increase in interest rates may result in a decline in the value of the bond investments held by the Fund.
- *Investment Companies Risk.* When the Fund invests in other investment companies, it will bear additional expenses based on its proportionate share of the other investment company’s operating expenses, including the potential duplication of management fees. The risk of owning an investment company generally reflects the risk of owning the underlying investments the investment company holds. The Fund also will incur brokerage costs when it purchases and sells investment companies.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole. The value of large cap securities, as represented by the S&P 500 Index, can be more volatile than smaller cap securities due to differing market reactions to adverse issuer, political, regulatory, market, or economic developments.

- *Large Capitalization Company Risk.* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Leveraging Risk.* The Fund's use of leverage will magnify the Fund's gain or loss. Futures require relatively small cash investment to control large amounts of derivatives, which magnifies gains and losses to the Fund. Leveraging the Fund creates an opportunity for increased returns but, at the same time, creates special risk considerations. For example, leveraging may exaggerate changes in the NAV of the Fund's shares and in the yield on the Fund's portfolio.
- *Liquidity Risk.* Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Fund will be required to hold the security or keep the position open, and it could incur losses.
- *Management Risk.* The Adviser's reliance on its strategy and its judgments about the value and potential appreciation securities in which each Fund invests may prove to be incorrect, including the Adviser's tactical allocation of the Fund's portfolio among its investments. The ability of the Fund to meet its investment objective is directly related to the Adviser's proprietary investment process. The Adviser's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's portfolio. For example, the COVID-19 global pandemic and the aggressive responses taken by many governments had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.
- *Model Risk.* Like all quantitative analysis, any of the Adviser's investment models carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's algorithmic model. No assurance can be given that the Fund will be successful under all or any market conditions.
- *Municipal Bond Risk.* The underlying funds that invest in municipal bonds may be affected significantly by the economic, regulatory or political developments affecting the municipality that issued the debt. There is no guarantee that a municipality will pay interest or repay principal. In addition, the ability of an issuer to make payments or repay interest may be affected by litigation or bankruptcy. In the event of such an issuer's bankruptcy, an underlying fund investing in the issuer's securities could experience delays in collecting principal and interest, and the underlying fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, an underlying fund may, in some instances, take possession of, and manage, the assets securing the issuer's obligations on such securities, which may increase the underlying fund's operating expenses. Any income derived from the underlying fund's ownership or operation of such assets may not be tax-exempt. Municipal bonds are generally subject to interest rate, credit and market risk.

Because many municipal bonds are issued to finance similar projects (such as those relating to education, health care, housing, transportation, and utilities), conditions in those sectors may affect the overall municipal securities market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. Municipal bonds backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the supporting taxation or the inability to collect revenues for the specific project or specific assets. Municipal bonds are subject to the risk that the Internal Revenue Service (the “IRS”) may determine that an issuer has not complied with applicable tax requirements and that interest from the municipal bond is taxable, which may result in a significant decline in the value of the security. Municipal bonds may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal bond issuers than for issuers of other securities, and the investment performance of an underlying fund investing in municipal bonds may therefore be more dependent on the analytical abilities of the Adviser than if the underlying fund held other types of investments such as stocks or taxable bonds. The secondary market for municipal bonds also tends to be less well-developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by the dealer community, which may adversely affect an underlying fund’s ability to sell municipal bonds it holds at attractive prices or value municipal bonds.

- *Options Risk.* The Fund may lose the entire put option premium paid if the underlying security does not decrease in value at expiration. Put options may not be an effective hedge because they may have imperfect correlation to the value of the Fund’s portfolio securities. Purchased put options may decline in value due to changes in price of the underlying security, passage of time and changes in volatility. Written call and put options may limit the Fund’s participation in equity market gains and may magnify the losses if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund will incur a loss as a result of a written options (also known as a short position) if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund’s losses are potentially large in a written put transaction and potentially unlimited in an unhedged written call transaction.
- *Passive Management Risk.* Certain of the ETFs in which the Fund invests are not actively managed and the adviser to those ETFs will not sell a holding due to current or projected underperformance of a holding, industry or sector unless that holding is removed from the index that the ETF is designed to track.
- *Portfolio Turnover Risk.* Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund’s performance and may produce increased taxable distributions.
- *Short Selling Risk.* If a security or other instrument sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may have substantial short security positions and must borrow those securities to make delivery to the buyer. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions before it had intended to do so. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

The Fund also may be required to pay a commission and other transaction costs, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the commission, dividends, interest or expenses the Fund may be required to pay in connection with the short sale.

Until the Fund replaces a borrowed security, it is required to maintain a segregated account of cash or liquid assets with a broker or custodian to cover the Fund’s short position. Generally, securities held in a segregated account cannot be sold unless they are replaced with other liquid assets. The Fund’s ability to access the pledged collateral may also be impaired in the event the broker fails to comply with the terms of the contract. In such instances, the Fund may not be able to substitute or sell the pledged collateral. Additionally, the Fund must maintain sufficient liquid assets (less any additional collateral pledged to the broker), marked-to-market daily, to cover the short sale obligations. This may limit the Fund’s investment flexibility, as well as its ability to meet redemption requests or other current obligations.

Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security’s value cannot go below zero.

- *Small and Medium Capitalization Company Risk.* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

- **Swap Risk.** The Fund may use swaps to enhance returns and manage risk. The Fund's use of swaps involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for loss and, therefore, amplify the effects of market volatility on the Fund's share price.
- **U.S. Government Securities Risk.** Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

**Temporary Investments:** To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited, and it could reduce the benefit from any upswing in the market. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because shareholders will pay the fees and expenses of the Fund and, indirectly, the fees and expenses of the underlying money market funds. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

**Portfolio Holdings Disclosure:** A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information ("SAI").

**Cybersecurity:** The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with each Fund's ability to calculate its net asset value; impediments to trading; the inability of each Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## MANAGEMENT

**Investment Adviser:** Counterpoint Funds, LLC, 12770 High Bluff Drive, Suite 380, San Diego, CA 92130, serves as investment adviser to the Funds. Subject to the oversight of the Board, the Adviser is responsible for management of the Funds' investment portfolios. The Adviser is responsible for selecting the Funds' investments according to each Fund's investment objective, policies and restrictions. The Adviser was established in 2014 for the purpose of managing mutual funds. As of September 30, 2025, the Adviser had approximately \$3.2 billion in assets under management. Pursuant to advisory agreements between the Trust, on behalf of each Fund, and the Adviser, the Adviser is entitled to receive, on a quarterly basis, the annual advisory fee in an amount listed in the table below as a percentage of each Fund's average daily net assets.

The Adviser has contractually agreed to waive its fees and reimburse expenses of each Fund, at least until February 1, 2027, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (excluding (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed the percentages show in the table below. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within the three years after the fees were waived or reimbursed, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. These agreements may be terminated only by the Board on 60 days' written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease each Fund's expenses and boost its performance. A discussion regarding the basis for the Board's renewal of the advisory agreements with respect to the Funds is available in the Funds' Form N-CSR dated September 30, 2025. The advisory agreements with respect to the Funds were most recently renewed by the Board at a meeting held on August 26-27, 2025.

Each Fund's advisory fees and expense limits are as shown below:

Fund	Advisory Fee	Expense Limitation
Counterpoint Tactical Income Fund	1.25%*	Class A 2.00% Class C 2.75% Class I 1.75%
Counterpoint Tactical Equity Fund	1.25%	Class A 2.00% Class C 2.75% Class I 1.75%
Counterpoint Tactical Municipal Fund	0.70%	Class A 1.25% Class C 2.00% Class I 1.00%

\* For the Counterpoint Tactical Income Fund, the advisory fee will be reduced to 1.00% for assets above \$2 billion.

During the fiscal year ended September 30, 2025, each Fund paid an aggregate of the percentage shown below of its average net assets to the Adviser (after fee waivers and recapture, as applicable).

Fund	Net Management Fee Received After Waivers/ Recoupment
Counterpoint Tactical Income Fund	1.25%
Counterpoint Tactical Equity Fund	1.19%
Counterpoint Tactical Municipal Fund	0.70%

**Portfolio Managers:** The Funds are managed on a day-to-day basis by Michael Krause, CFA, and Joseph Engelberg, Ph.D. Mr. Krause has served as portfolio manager of each Fund since their inception. Dr. Engelberg has served as portfolio manager of the Counterpoint Tactical Income Fund since 2017 and as portfolio manager of the Counterpoint Tactical Equity Fund and Counterpoint Tactical Municipal Fund since their inception.

Mr. Krause is a co-founder of the Adviser. Prior to founding the Adviser in 2014, Mr. Krause co-founded Counterpoint Asset Management, LLC in 2012 to offer quantitative investment strategies to investment clients. Mr. Krause is a CFA® charter holder. He earned his MBA from the Rady School of Management at the University of California at San Diego and a Bachelor of Arts in Economics from San Diego State University. Prior to his career in investment management, Mr. Krause worked as a computer and information technology consultant and co-founded Exchange Network Services, Inc., an internet service provider, which earned him the Ernst and Young Entrepreneur of the Year, Northeast Ohio regional award in 1998.

Dr. Engelberg has served as Chief Research Officer of the Adviser since 2015. Dr. Engelberg is also a Professor of Finance at the University of California at San Diego, Rady School of Management. Prior to joining the Adviser, Dr. Engelberg co-founded Counterpoint Asset Management, LLC in 2012. He earned his Ph.D. in Finance from the Kellogg School of Management at Northwestern University and earned his B.A. in Mathematics and B.S. in Business Administration from the University of Southern California.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio managers, and each portfolio manager's ownership in the applicable Fund.

## **HOW SHARES ARE PRICED**

Shares of each Fund are sold at NAV. The NAV of each Fund is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of a Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by a Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its "Valuation Designee" to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to ensure the process produces reliable results.

Each Fund may use independent pricing services to assist in calculating the value of its investments. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for each Fund. Because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing NAV, each Fund values its foreign securities at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before each Fund prices its shares, the security may be priced using alternative market prices provided by a pricing service. For example, if trading in a portfolio security is halted and does not resume before the Funds calculate their NAV, alternative market prices may be used to value the security. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of each Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of each Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies registered under the Investment Company Act of 1940, as amended, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## **HOW TO PURCHASE SHARES**

### **Share Classes**

This Prospectus describes three classes of shares offered by each Fund: Class A, Class C and Class I. Each Fund offers these classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges, ongoing fees and minimum investment. For information on ongoing distribution fees, see section titled "**Distribution Fees**" of this Prospectus. Each class of shares in each Fund represents interest in the same portfolio of investments within the applicable Fund. There is no investment minimum on reinvested distributions and the Funds may change investment minimums at any time. The Funds reserve the right to waive sales charges, as described below. The Funds and the Adviser may each waive investment minimums at their individual discretion. Not all share classes may be available for purchase in all states.

### **Factors to Consider When Choosing a Share Class**

When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Funds, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of expenses over time in the Fees and Expenses of the Fund section for the applicable Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

### **Class A Shares**

Class A shares are offered at the public offering price, which is NAV per share plus the applicable sales charge and are subject to 12b-1 distribution fees of up to 0.25% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services (also known as "12b-1 fees"). The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. You can also qualify for a sales charge reduction or waiver through a right of accumulation or a letter of intent if you are a U.S. resident. See the discussions of "Right of Accumulation" and "Letter of Intent" below. The Funds reserve the right to waive any load as described below.

In addition, a financial intermediary may offer Class A shares subject to variations in or elimination of a Fund's sales charges ("variations"), provided such variations are described in Appendix A. All variations described in Appendix A are applied by the identified financial intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Class A shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with a Fund or through another intermediary. Please consult your financial intermediary with respect to any variations listed in Appendix A.



The following sales charges apply to your purchases of Class A shares of the Counterpoint Tactical Income Fund and Counterpoint Tactical Municipal Fund:

Amount Invested	Sales Charge as a % of Offering Price <sup>(1)</sup>	Sales Charge as a % of Amount Invested	Dealer Reallowance <sup>(2)</sup>
Under \$25,000	4.50%	4.71%	4.00%
\$25,000 - \$49,999	3.75%	3.90%	3.25%
\$50,000 - \$99,999	3.00%	3.09%	2.50%
\$100,000 - \$249,999	2.25%	2.30%	2.00%
\$250,000 - \$499,999	1.75%	1.78%	1.50%
\$500,000 - \$999,999	1.25%	1.27%	1.00%
\$1,000,000 and above	0.00%	0.00%	0.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

(2) Dealer reallowance is the amount of sales charge paid to the selling broker-dealer, while the distributor retains the balance.

The following sales charges apply to your purchases of Class A shares of the Counterpoint Tactical Equity Fund:

Amount Invested	Sales Charge as a % of Offering Price <sup>(1)</sup>	Sales Charge as a % of Amount Invested	Dealer Reallowance <sup>(2)</sup>
Under \$25,000	5.75%	6.10%	5.00%
\$25,000 - \$99,999	4.75%	4.99%	4.00%
\$100,000 - \$249,999	3.75%	3.90%	3.25%
\$250,000 - \$499,999	2.75%	2.83%	2.25%
\$500,000 - \$999,999	1.50%	1.52%	1.00%
\$1,000,000 and above	0.00%	0.00%	0.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

(2) Dealer reallowance is the amount of sales charge paid to the selling broker-dealer, while the distributor retains the balance.

#### *How to Reduce Your Sales Charge*

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the distributor, Northern Lights Distributors, LLC (the “Distributor”), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your “immediate family” (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

**Rights of Accumulation:** To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of the Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of the Funds held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment adviser);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs; and
- Shares held directly in the Fund account on which the broker-dealer (financial adviser) of record is different than your current purchase broker-dealer.

**Letters of Intent:** Under a Letter of Intent (“LOI”), you commit to purchase a specified dollar amount of Class A shares of a Fund, with a minimum of \$25,000, during a 13-month period. The 13-month period begins upon the date of the LOI. At your written request, Class A shares purchases made during the 90 days prior to the LOI may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize a Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Fund’s transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

**Repurchase of Class A Shares:** If you have redeemed Class A shares of a Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the same Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the applicable Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

#### *Sales Charge Waivers*

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of a Fund sponsored by the Adviser or any of its subsidiaries, their immediate family members (i.e., spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and their immediate family members, or any full-time employee or registered representative of the Distributor or of broker-dealers having dealer agreements with the Distributor (a “Selling Broker”) and their immediate family members (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of a Fund’s shares and their immediate family members.
- Participants in certain “wrap-fee” or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor.
- Clients of financial intermediaries that have entered into arrangements with the Distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of \$5 million where the plan’s investments in a Fund are part of an omnibus account. A minimum initial investment of \$1 million in a Fund is required. The Distributor in its sole discretion may waive these minimum dollar requirements.

The Funds do not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called a “NAV transfer”). Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

#### **Class C Shares**

Class C shares of the Funds are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Funds. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to a Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder’s investment and may cost more than other types of sales charges.

## Class I Shares

Class I shares of the Funds are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees. This means that 100% of your initial investment is placed into shares of the Fund.

Class I shares are available to certain institutional investors, and directly to certain individual investors as set forth below:

- Institutional investors may include, but are not limited to, corporations, retirement plans, foundations/endowments and investors who purchase through a wrap account offered through a selling group member that enters into a wrap fee program agreement with the Distributor.
- Individual investors include trustees, officers and employees of the Trust and its affiliates, and immediate family members of all such persons.
- Clients of the Adviser or purchases referred through the Adviser.
- To investors on certain brokerage platforms.

For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with eligibility requirements such as investor type and investment minimums. An investor transacting through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Each Fund may change its investment minimum at any time. Each Fund and the Adviser may waive the Fund's investment minimum at their individual discretion. Class I shares may not be available for purchase in all states.

## Exchange Privilege

Shares of one Fund may be exchanged without payment of any exchange fee for shares of the other Fund of the same class at their respective net asset values, given that the accounts have the same registration. Minimums to establish or subsequent purchase minimums apply. For example, you can exchange Class A shares of the Counterpoint Tactical Income Fund for Class A shares of the Counterpoint Tactical Equity Fund. Shares of a Fund selected for exchange must be available for sale in your state of residence. You must meet the minimum purchase requirements for the Fund you purchase by exchange. For tax purposes, exchanges of shares involve a sale of shares of the Fund you own and a purchase of the shares of the other Fund, which may result in a capital gain or loss. In order to exchange shares of a Fund on a particular day, the Fund or its designated agent must receive your request before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) that day. Exchanges are made at the NAV determined after the order is considered received. You will not be charged the upfront sales charge on exchanges of Class A shares.

## Converting Shares

Shareholders of a Fund may elect on a voluntary basis to convert their shares in one class of the Fund into shares of a different class of the same Fund, subject to satisfying the eligibility requirements for investment in the new share class.

Shares held through a financial intermediary offering different programs and fee structures that has an agreement with the Adviser or the Distributor may be converted by the financial intermediary, without notice, to another share class of the Funds, including share classes with a higher expense ratio than the original share class, if such conversion is consistent with the fee based or wrap fee program's policies.

All permissible conversions will be made on the basis of the relevant NAVs of the two classes without the imposition of any front-end sales load. A share conversion within a Fund will not result in a capital gain or loss for federal income tax purposes. The Funds may change, suspend or terminate these conversion features at any time.

**Minimum and Additional Investment Amounts:** The minimum initial and subsequent investment by class of shares is:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
A	\$5,000	\$1,000	\$250	\$100
C	\$5,000	\$1,000	\$250	\$100
I	\$100,000	\$100,000	\$1,000	\$1,000

The Funds reserve the right to waive any minimum. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Funds.

The Counterpoint Tactical Income Fund is closed to new investors. Unless you belong to one of the investor categories described below, you may not invest in the Counterpoint Tactical Income Fund without additional authorization:

- Shareholders of record of the Counterpoint Tactical Income Fund as of March 17, 2025 (the “Closing Date”) may continue to purchase additional shares in their existing Counterpoint Tactical Income Fund accounts and may continue to reinvest dividends or capital gains distributions from shares owned in the Counterpoint Tactical Income Fund, and may add to their existing Counterpoint Tactical Income Fund accounts through exchanges from other funds within the Trust managed by the Adviser (the “Fund Complex”);
- If the shareholder of record is an omnibus account, beneficial owners in that account as of the Closing Date may also continue to purchase additional shares in their existing Counterpoint Tactical Income Fund accounts, may reinvest dividends or capital gain distributions from shares owned in the Counterpoint Tactical Income Fund, and may add to their existing Counterpoint Tactical Income Fund accounts through exchanges from the Fund Complex;
- Existing fully discretionary fee-based advisory programs, where investment discretion (fund and investment allocations) solely resides with a financial intermediary’s home office and where the financial intermediary’s home office has full authority to make investment changes without approval from the shareholder, may continue to utilize the Counterpoint Tactical Income Fund for new and existing program accounts;
- Registered investment advisory firms and broker-dealers that have included the Counterpoint Tactical Income Fund in their discretionary models by the Closing Date and that utilize an approved clearing platform may continue to make Counterpoint Tactical Income Fund shares available to new and existing accounts;
- Group Retirement Plans (and their successor, related and affiliated plans) which have the Counterpoint Tactical Income Fund available to participants prior to Closing Date may continue to open accounts for new participants and may purchase additional shares in existing participant accounts. In addition, new Group Retirement Plans (and their successor, related and affiliated plans) may invest in the Counterpoint Tactical Income Fund, may open accounts for new participants, and may purchase shares in such participant accounts. The term “Group Retirement Plans” refers to employer-sponsored retirement, deferred compensation and employee benefit plans, and includes without limitation: (a) group employer-sponsored 401(k) plans, (b) 457 plans; (c) employer-sponsored 403(b) plans; (d) profit-sharing and money purchase pension plans; (e) defined benefit plans; (f) retiree health benefit plans; (g) group annuity separate accounts offered to retirement plans; (g) non-qualified deferred compensation plans; (h) health savings plans; and (i) trusts used to fund any of the foregoing plans.

To establish eligibility as a Group Retirement Plan, the plan must satisfy the following requirements:

- The plan must be a group plan (more than one participant);
- The shares cannot be held in a commission-based brokerage account; and
- Shares must be either held at a plan level or at the Fund level through an omnibus account of a retirement plan recordkeeper

Consequently, the term “Group Retirement Plans” does not include traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, KEOGHs, individual 401(k) or individual 403(b) plans.

- Principals and employees of the Adviser and their immediate family members, may utilize the Counterpoint Tactical Income Fund for both new accounts and existing fund accounts; and
- The Adviser may utilize the Counterpoint Tactical Income Fund in new and existing fund accounts.

The following types of investors may invest in the Counterpoint Tactical Income Fund only with the prior approval of the Adviser and the Counterpoint Tactical Income Fund:

- Institutional Investors (including successor, related, or affiliated accounts) may establish a new account with the Counterpoint Tactical Income Fund only if the account has been accepted for investment by the Adviser and the Counterpoint Tactical Income Fund. The term “Institutional Investors” includes, but is not limited to, corporations, qualified non-profit organizations, charitable trusts, foundations and endowments, governmental entities (including states, counties and other municipalities, or any instrumentality, department, authority or agency thereof), and banks, trust companies or other depository institutions investing for their own account or on behalf of their clients. The term “Institutional Investors” also includes fee-based “wrap” account sponsors that offer discretionary and non-discretionary arrangements (provided they have an agreement covering the arrangement with the Counterpoint Tactical Income Fund) where the financial advisor or client, as applicable, has investment discretion;
- Third party investment manager model portfolios will be able to open new program accounts after the Closing Date only if approved by the Adviser and the Counterpoint Tactical Income Fund.

Except as permitted above, investors will not be permitted to invest in the Counterpoint Tactical Income Fund after the Closing Date. If the Counterpoint Tactical Income Fund receives a purchase order directly from an investor who is not eligible to purchase shares of the Counterpoint Tactical Income Fund after the Closing Date, the Counterpoint Tactical Income Fund will attempt to contact the investor to determine whether he or she would like to purchase shares of another Counterpoint Fund or would prefer that the investment be refunded. If the Counterpoint Tactical Income Fund cannot contact the investor within 30 days, the entire investment will be refunded.

**The Counterpoint Tactical Income Fund in its sole discretion reserves the right at any time to change these policies, including limiting new purchases into the Counterpoint Tactical Income Fund or otherwise modifying the closure policy based on the Counterpoint Tactical Income Fund's net asset levels and other factors.**

You may purchase shares of the Funds by sending a completed application form to the following address:

*Regular Mail*  
**Counterpoint Tactical Income Fund**  
**Counterpoint Tactical Equity Fund**  
**Counterpoint Tactical Municipal Fund**  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246

*Express/Overnight Mail*  
**Counterpoint Tactical Income Fund**  
**Counterpoint Tactical Equity Fund**  
**Counterpoint Tactical Municipal Fund**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

*Purchase through Brokers:* You may invest in the Funds through brokers or agents who have entered into selling agreements with the Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a brokers authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

## **Online Account Access and Electronic Services**

The Fund, through its transfer agent (the "Transfer Agent"), may make available to existing shareholders certain electronic services and online account access ("Online Services") through its website (the "Website"). These Online Services may include, but are not limited to, the ability to access account information, conduct transactions, and consent to the electronic delivery of Fund documents.

### **1. Establishing Online Access**

Existing shareholders may establish online access by completing the secure enrollment process on the Website. You will be required to verify your identity and accept the terms and conditions of the online user agreement, which may be amended from time to time. New accounts may not be established via the Website and must be opened by submitting a completed application by mail.

### **2. Customer Identification Program Notice**

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. While your identity was verified when your account was opened, we may be required to request additional information or documentation to re-verify your identity during the course of your relationship with the Fund or prior to enabling certain online services.

### 3. Online Transactions

All online transaction requests are subject to the terms of this Prospectus. To receive the net asset value (NAV) for the current business day, transaction requests must be received in good order by the Fund (or its authorized agent) prior to the close of the NYSE (typically 4:00 PM Eastern Time). Requests received after this time will receive the next business day's NAV.

- **Purchases:** Subsequent purchases may be made online via ACH. Please be advised that proceeds from the redemption of shares recently purchased by ACH may be held for up to 10 business days to ensure the purchase has cleared.
- **Redemptions:** For risk management purposes, online redemptions are generally limited \$100,000 per account, per day. This limit may be lower if your Fund requires a Medallion Signature Guarantee (MSG) at a threshold below this amount, as the most restrictive limit will apply. All redemption requests exceeding your applicable online limit must be submitted in writing and must include a valid MSG if required.

### 4. Limitation of Liability

Your use of the Fund's Online Services is at your own risk. The Fund and its service providers (including the Transfer Agent) cannot guarantee the security or uninterrupted availability of the Website. Access may be delayed, limited, or unavailable for reasons including, but not limited to, periods of peak demand, market volatility, systems maintenance, or failures of hardware, software, or network connections.

It is your responsibility to maintain an alternative method for placing transactions (such as by telephone or mail). Neither the Fund, its transfer agent, distributor, nor its affiliates will be held liable for any losses, damages, costs, or expenses arising from any delay, error, or failure to process your transaction request, or for any unauthorized access to your account, due to system unavailability, technical failures, security breaches, or any other cause or circumstance beyond the reasonable control of the Fund or its agents.

*Purchase by Wire:* If you wish to wire money to make an investment in the Funds, please call the Funds at 1-844-273-8637 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

*Automated Clearing House (ACH) Purchase:* Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the applicable Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Funds may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

To establish internet transaction privileges, you must enroll through the website. You automatically have the ability to establish internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. To purchase shares through the website, you must also have ACH instructions on your account. Redemption proceeds may be sent to you by check to the address on record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Funds' website. Transactions through the website are subject to the same minimums and maximums as other transaction methods. Please call 844-273-8637 for assistance in establishing online access.

## Automatic Investment Plan (“AIP”)

Investors may purchase shares of the Fund through an Automatic Investment Plan (“AIP”), which allows for regular, periodic investments from a designated bank account. With the investor’s authorization, the Fund’s transfer agent will automatically withdraw the amount specified by the investor and invest it in Fund shares on a periodic basis.

There is no minimum investment required to participate in the AIP. Investors may modify or terminate their participation in the AIP at any time by notifying the Fund or its transfer agent. Only bank accounts maintained at U.S. financial institutions that are ACH members may be used. The Fund reserves the right to suspend or discontinue the AIP at any time.

The Funds, however, reserve the right, in their sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Unacceptable forms of payment include cash equivalents, including, but not limited to, cash, cashier’s checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), as well as counter checks, starter checks, traveler’s checks, money orders, credit card checks, and payments drawn on non-U.S. financial institutions, will generally not be accepted for the purchase of fund shares. In such cases, a 15-business day hold will be applied to the Funds (which means that you may not redeem your shares until the holding period has expired).

*Note:* Ultimus Fund Solutions, LLC, the Funds’ transfer agent (the “Transfer Agent”), will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by a Fund, for any returned and uncleared electronic payment or check or electronic payment returned to the Transfer Agent for insufficient funds.

**When Order is Processed:** All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Funds receive your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern Time) on a day the NYSE is open for business will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next day that the NYSE is open for business.

**Purchase Requests in Good Order:** A purchase request will be considered to be in “good order” only if it includes all of the following:

- A completed and signed account application (for new accounts).
- The exact dollar amount of the investment.
- For existing accounts, the account number and the name(s) exactly as registered on the account.
- Payment in U.S. dollars, payable to the Fund.
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the purchaser, if applicable.

Requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected. The Fund and its transfer agent are not responsible for delays or losses due to requests that are not received in good order.

**Retirement Plans:** You may purchase shares of the Funds for your individual retirement plans. Please call the Funds at 1-844-273-8637 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

## **HOW TO REDEEM SHARES**

**Redeeming Shares:** The Funds typically expect that it will take up to three business days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

*Regular Mail*  
**Counterpoint Tactical Income Fund**  
**Counterpoint Tactical Equity Fund**  
**Counterpoint Tactical Municipal Fund**  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246

*Express / Overnight Mail*  
**Counterpoint Tactical Income Fund**  
**Counterpoint Tactical Equity Fund**  
**Counterpoint Tactical Municipal Fund**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

## **Telephone Transactions**

You may purchase, exchange, or redeem Fund shares by calling 1-844-273-8637. Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined net asset value ("NAV"). Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to \$50,000 per account. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. The Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to confirm a telephone transaction.

The Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number (PIN) if applicable, recording of calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized or fraudulent telephone instructions.

If you own an IRA, you will be asked to make an election regarding federal income tax withholding at the time of a redemption.

For your protection, telephone redemptions may be restricted for 30 days following a change of address or banking information. The Fund may also require a signature guarantee or other documentation for certain transactions.

The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

*Redemptions through Broker:* If shares of the Funds are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Funds. The servicing agent may charge a fee for this service.

*Redemptions by Wire:* You may request that your redemption proceeds be wired directly to your bank account. The Transfer Agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

**Systematic Withdrawal Plan ("SWP"):** Shareholders may elect to participate in a Systematic Withdrawal Plan ("SWP") to have a specified amount withdrawn from their account on a periodic basis. Withdrawals may be made in any amount and at any frequency selected by the shareholder. To establish an SWP, please complete the appropriate form or contact the Transfer Agent.

**Redemptions in Kind:** The Funds reserve the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of \$250,000 or 1% of the Funds' assets. The securities will be chosen by the Funds and valued under the Funds' NAV procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.



**When Redemptions are Sent:** Once a Fund receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds, which are payable at the next determined NAV following the receipt your redemption request in “good order”, as described below, will not be sent until the check used for your purchase has cleared your bank.

**Redemption Requests in Good Order:** A redemption request will be considered to be in “good order” only if it includes all of the following:

- The name of the Fund and the account number
- The exact dollar amount or number of shares to be redeemed
- The name(s) of the registered account owner(s), exactly as they appear on the account
- Signature(s) of all registered owner(s)
- Any required signature guarantee or medallion signature guarantee, if applicable
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) requesting the redemption

Redemption requests that are incomplete, unclear, unsigned, or submitted without the required documentation or signature guarantees may be delayed or rejected. The Fund and its transfer agent are not responsible for processing delays or losses resulting from requests not received in good order.

### Medallion Signature Guarantee Requirements

To protect shareholders and the Fund against potential fraud, a signature guarantee, specifically a Medallion Signature Guarantee (“MSG”), may be required in certain circumstances. A Medallion Signature Guarantee is a stamped certification provided by an eligible guarantor institution to verify the authenticity of a signature and the authority of the individual signing on behalf of the account owner.

The Fund or its transfer agent may require a Medallion Signature Guarantee in the following situations:

- The redemption amount exceeds \$50,000;
- The proceeds are being mailed to an address or transferred to a bank account that was changed or added within the past 30 calendar days;
- The redemption proceeds are made payable to someone other than the registered account owner;
- The proceeds are directed to a financial institution account not held in the shareholder’s name;
- The account registration or ownership is being changed;
- Redemption instructions are submitted by mail with alternate delivery instructions or special processing;
- Any other situation where the Fund or its transfer agent reasonably determines that additional documentation or verification is warranted.

Medallion Signature Guarantees must be obtained from eligible guarantor institutions that are members of a Medallion Signature Guarantee program recognized by the Securities Transfer Association (e.g., STAMP, SEMP, or MSP). These typically include commercial banks, savings associations, credit unions, and broker-dealers. Notarization is not an acceptable substitute for a Medallion Signature Guarantee.

Shareholders should contact the Fund’s transfer agent in advance of submitting any transaction requests if they are uncertain whether a Medallion Signature Guarantee is required. The Funds’ Transfer Agent reserves the right to reject any signature guarantee.

**Retirement Plans:** If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Funds should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

**Low Balances:** If at any time your account balance in a Fund falls below \$1,000, the Fund may notify you that, unless the account is brought up to at least \$1,000 within 30 days of the notice; your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimums due to a decline in NAV.

### **Account Statements and Transaction Confirmations**

You will receive periodic account statements summarizing all account activity, including purchases, redemptions, exchanges, and any reinvested dividends or capital gains. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for those taking place on a recurring basis, such as through an automatic investment plan or for dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, serving as confirmation for such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Fund or its Transfer Agent in writing or by telephone promptly within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide timely notification within this 60-day period, you will be deemed to have ratified all account activity set forth therein, and the Fund and its agents will not be liable for any losses that may result from your failure to report the issue.

### **Uncashed checks/ Automatic Div Cap Gain Reinvestment**

If you elect to receive your dividend and capital gain distributions via check, ACH or wire, and the distribution amount is \$50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment. Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividends and capital gain distributions checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

### **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

The Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing, including:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy,"
- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Based on the frequency of redemptions in your account, the Adviser or the Transfer Agent may in its sole discretion determine that your trading activity is detrimental to the Funds as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Funds.

The Funds reserve the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

### **Lost Shareholders, Inactive Accounts and Unclaimed Property**

Unclaimed property laws may require the Fund or its transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, the Fund or its transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If a Fund or the Transfer Agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

Any sale or exchange of the Funds' shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares, you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Funds.)

The Funds intend to distribute substantially all of their net investment income monthly and net capital gains annually in December. Distributions will be reinvested in shares of each Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year, the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

### **Cost Basis Reporting**

The Fund is required to report cost basis information to the IRS and to shareholders on Form 1099-B for redemptions of "covered shares," which are generally shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to your account unless you affirmatively elect a different IRS-accepted method, such as First-In, First-Out (FIFO) or Specific Share Identification. You may make this election for future transactions by providing written instructions, contacting Shareholder Services at 1-844-273-8637, or through your online account portal, where available.

Please note that, in accordance with IRS regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after the settlement of the redemption. The cost basis method you select may have significant tax implications. The Fund is not authorized to provide tax advice. We strongly recommend you consult your tax advisor to determine which method is most suitable for your individual circumstances.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. Each Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares.

## **DISTRIBUTION OF SHARES**

**Distributor:** Northern Lights Distributors, LLC, 4221 North 203<sup>rd</sup> Street, Suite 100, Elkhorn, NE 68022-3474, is the distributor for the shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of the Funds are offered on a continuous basis.

**Distribution Fees:** The Trust, on behalf of the Funds, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan for Class A shares and Class C shares of the Funds (each a “Plan” and collectively, the “Plans”) under Rule 12b-1, pursuant to which the Funds pay the Distributor an annual fee for distribution and shareholder servicing expenses of 0.25% of each Fund’s average daily net assets attributable to the Class A shares and 1.00% of each Fund’s average daily net assets attributable to the Class C shares. Class I shares do not have a Plan. Because these fees are paid out of the Funds’ assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor and other entities are paid under the Plans for services provided and the expenses borne by the Distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Funds’ shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plans to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

### **Additional Compensation to Financial Intermediaries**

: The Distributor, its affiliates, and the Adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds or assist in the marketing of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the Distributor’s discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

**Householding:** To reduce expenses, the Funds mail only one copy of the Prospectus and each Annual and Semi-Annual tailored shareholder report to those addresses shared by accounts that have elected to receive paper copies of these documents. If you wish to receive individual copies of these documents, please call the Funds at 1-844-273-8637 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by RSM US LLP whose report, along with each Fund's financial statements, which are incorporated by reference into the SAI and are available at no charge upon request.

### COUNTERPOINT TACTICAL INCOME FUND FINANCIAL HIGHLIGHTS

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

	Class A				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 11.44	\$ 11.00	\$ 11.02	\$ 11.68	\$ 11.04
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.53	0.61	0.59	0.26	0.35
Net realized and unrealized gain (loss) <sup>(2)</sup>	(0.08)	0.45	(0.01)	(0.67)	0.65
Total from investment operations	0.45	1.06	0.58	(0.41)	1.00
Less distributions from:					
Net investment income	(0.56)	(0.62)	(0.60)	(0.25)	(0.36)
Return of Capital	-	-	-	(0.00) <sup>(3)</sup>	-
Total distributions	(0.56)	(0.62)	(0.60)	(0.25)	(0.36)
Net asset value, end of year	\$ 11.33	\$ 11.44	\$ 11.00	\$ 11.02	\$ 11.68
Total return <sup>(4)</sup>	4.11%	9.91% <sup>(8)</sup>	5.43% <sup>(8)</sup>	(3.53)%	9.14%
Net assets, at end of year (000's)	\$ 116,965	\$ 94,662	\$ 74,726	\$ 75,164	\$ 71,948
Ratio of gross expenses to average net assets before waiver <sup>(5,6)</sup>	1.69%	1.69%	1.72%	1.71%	1.73%
Ratio of net expenses to average net assets after waiver <sup>(5)</sup>	1.69%	1.69%	1.72%	1.71%	1.73%
Ratio of net investment income before waiver to average net assets <sup>(5,7)</sup>	4.67%	5.45%	5.38%	2.32%	3.03%
Ratio of net investment income after waiver to average net assets <sup>(5,7)</sup>	4.67%	5.45%	5.38%	2.32%	3.03%
Portfolio Turnover Rate	94%	61%	1%	493%	36%

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

(2) Realized and unrealized gain (loss) 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.

(3) Amount is less than \$0.01.

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

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

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(7) 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.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

# COUNTERPOINT TACTICAL INCOME FUND

## FINANCIAL HIGHLIGHTS

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

	Class C				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 11.36	\$ 10.92	\$ 10.95	\$ 11.63	\$ 11.00
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.44	0.53	0.50	0.18	0.26
Net realized and unrealized gain (loss) <sup>(2)</sup>	(0.08)	0.45	(0.01)	(0.67)	0.65
Total from investment operations	0.36	0.98	0.49	(0.49)	0.91
Less distributions from:					
Net investment income	(0.48)	(0.54)	(0.52)	(0.19)	(0.28)
Return of capital	-	-	-	(0.00) <sup>(3)</sup>	-
Total distributions	(0.48)	(0.54)	(0.52)	(0.19)	(0.28)
Net asset value, end of year	\$ 11.24	\$ 11.36	\$ 10.92	\$ 10.95	\$ 11.63
Total return <sup>(4)</sup>	3.28%	9.19%	4.56%	(4.26)%	8.30%
Net assets, at end of year (000's)	\$ 80,237	\$ 73,442	\$ 55,541	\$ 53,229	\$ 50,772
Ratio of gross expenses to average net assets before waiver <sup>(5,6)</sup>	2.44%	2.44%	2.47%	2.46%	2.48%
Ratio of net expenses to average net assets after waiver <sup>(5)</sup>	2.44%	2.44%	2.47%	2.46%	2.48%
Ratio of net investment income before waiver to average net assets <sup>(5,7)</sup>	3.96%	4.69%	4.64%	1.56%	2.27%
Ratio of net investment income after waiver to average net assets <sup>(5,7)</sup>	3.96%	4.69%	4.64%	1.56%	2.27%
Portfolio Turnover Rate	94%	61%	1%	493%	36%

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

(2) Realized and unrealized gain (loss) 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.

(3) Amount is less than \$0.01.

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

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

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(7) 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 Year

	Class I				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 11.42	\$ 10.98	\$ 11.01	\$ 11.67	\$ 11.04
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.56	0.64	0.62	0.28	0.37
Net realized and unrealized gain (loss) <sup>(2)</sup>	(0.08)	0.45	(0.02)	(0.66)	0.65
Total from investment operations	0.48	1.09	0.60	(0.38)	1.02
Less distributions from:					
Net investment income	(0.59)	(0.65)	(0.63)	(0.28)	(0.39)
Return of capital	-	-	-	(0.00)(3)	-
Total distributions	(0.59)	(0.65)	(0.63)	(0.28)	(0.39)
Net asset value, end of year	\$ 11.31	\$ 11.42	\$ 10.98	\$ 11.01	\$ 11.67
Total return <sup>(4)</sup>	4.37%	10.20%	5.61%	(3.31)%	9.32%
Net assets, at end of year (000s)	\$ 1,869,568	\$ 1,600,030	\$ 1,074,505	\$ 883,270	\$ 769,603
Ratio of gross expenses to average net assets before waiver <sup>(5,6)</sup>	1.44%	1.44%	1.47%	1.46%	1.48%
Ratio of net expenses to average net assets after waiver <sup>(5)</sup>	1.44%	1.44%	1.47%	1.46%	1.48%
Ratio of net investment income before waiver to average net assets <sup>(5,7)</sup>	4.94%	5.69%	5.66%	2.51%	3.23%
Ratio of net investment income after waiver to average net assets <sup>(5,7)</sup>	4.94%	5.69%	5.66%	2.51%	3.23%
Portfolio Turnover Rate	94%	61%	1%	493%	36%

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

(2) Realized and unrealized gain (loss) 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.

(3) Amount is less than \$0.01.

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

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

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(7) 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 Year

	Class A				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 21.07	\$ 16.02	\$ 15.76	\$ 11.08	\$ 10.30
Activity from investment operations:					
Net investment income (loss) <sup>(1)</sup>	0.07 <sup>(12)</sup>	0.07	0.11	(0.09)	(0.09)
Net realized and unrealized gain <sup>(2)</sup>	3.16	5.34	0.63	4.77	0.87
Total from investment operations	3.23	5.41	0.74	4.68	0.78
Less distributions from:					
Net investment income	(0.02)	(0.36)	-	-	-
Return of capital	-	-	(0.11)	-	-
Net realized gains	(0.46)	-	(0.37)	-	-
Total distributions	(0.48)	(0.36)	(0.48)	-	-
Net asset value, end of year	\$ 23.82	\$ 21.07	\$ 16.02	\$ 15.76	\$ 11.08
Total return <sup>(3)</sup>	15.52% <sup>(8)</sup>	34.50% <sup>(8)</sup>	4.80% <sup>(8)</sup>	42.24%	7.57%
Net assets, at end of year (000s)	\$ 27,564	\$ 16,205	\$ 6,521	\$ 5,203	\$ 839
Ratio of gross expenses to average net assets before waiver/recapture <sup>(4,5,6)</sup>	1.69% <sup>(9)</sup>	1.82% <sup>(9)</sup>	2.03%	2.10%	3.74%
Ratio of net expenses to average net assets after waiver/recapture <sup>(4,5)</sup>	1.71% <sup>(9)</sup>	1.93% <sup>(9)</sup>	2.00%	2.00%	2.04%
Ratio of net investment income (loss) before waiver/recapture to average net assets <sup>(4,7)</sup>	0.42%	0.56%	0.69%	(0.69)%	(2.66)%
Ratio of net investment income (loss) after waiver/recapture to average net assets <sup>(4,7)</sup>	0.40%	0.45%	0.72%	(0.59)%	(0.96)%
Portfolio Turnover Rate	236%	230%	391%	350%	230%

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

(2) Realized and unrealized gain (loss) 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.

(3) 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.

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

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

Gross expenses to average net assets <sup>(6)</sup>	N/A	N/A	N/A	N/A	3.70%
Net expenses to average net assets	N/A	N/A	N/A	N/A	2.00%

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) 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.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Ratios shown in the table above include fees waived by the advisor for investments in affiliated investments. Excluding fees waived by the advisor for investments in affiliated investments, the following ratios would have been:

Gross expenses to average net assets	1.76%	1.89%	N/A	N/A	N/A
Net expenses to average net assets	1.78%	2.00%	N/A	N/A	N/A

# COUNTERPOINT TACTICAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

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

	Class C				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 19.77	\$ 15.04	\$ 14.93	\$ 10.58	\$ 9.91
Activity from investment operations:					
Net investment loss <sup>(1)</sup>	(0.09)	(0.06)(10)	(0.01)	(0.22)	(0.16)
Net realized and unrealized gain <sup>(2)</sup>	2.94	5.03	0.60	4.57	0.83
Total from investment operations	2.85	4.97	0.59	4.35	0.67
Less distributions from:					
Net investment income	(0.01)	(0.24)	-	-	-
Return of capital	-	-	(0.11)	-	-
Net realized gains	(0.46)	-	(0.37)	-	-
Total distributions	(0.47)	(0.24)	(0.48)	-	-
Net asset value, end of year	\$ 22.15	\$ 19.77	\$ 15.04	\$ 14.93	\$ 10.58
Total return <sup>(3)</sup>	14.62% <sup>(8)</sup>	33.55% <sup>(8)</sup>	4.04% <sup>(8)</sup>	41.12%	6.76%
Net assets, at end of year (000s)	\$ 4,269	\$ 1,770	\$ 1,060	\$ 1,024	\$ 516
Ratio of gross expenses to average net assets before waiver/recapture <sup>(4,5,6)</sup>	2.44% <sup>(9)</sup>	2.57% <sup>(9)</sup>	2.78%	2.85%	4.49%
Ratio of net expenses to average net assets after waiver/recapture <sup>(4,5)</sup>	2.46% <sup>(9)</sup>	2.68% <sup>(9)</sup>	2.75%	2.75%	2.79%
Ratio of net investment loss before waiver/recapture to average net assets <sup>(4,7)</sup>	(0.34)%	(0.16)%	(0.10)%	(1.61)%	(3.43)%
Ratio of net investment loss after waiver/recapture to average net assets <sup>(4,7)</sup>	(0.36)%	(0.27)%	(0.07)%	(1.51)%	(1.73)%
Portfolio Turnover Rate	236%	230%	391%	350%	230%

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

(2) Realized and unrealized gain (loss) 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.

(3) 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.

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

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

Gross expenses to average net assets <sup>(6)</sup>	N/A	N/A	N/A	N/A	4.45%
Net expenses to average net assets	N/A	N/A	N/A	N/A	2.75%

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) 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.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Ratios shown in the table above include fees waived by the advisor for investments in affiliated investments. Excluding fees waived by the advisor for investments in affiliated investments, the following ratios would have been:

Gross expenses to average net assets	2.51%	2.64%	N/A	N/A	N/A
Net expenses to average net assets	2.53%	2.75%	N/A	N/A	N/A

(10) The amount of net investment loss on investment per share for the period ended does not align with the amounts in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.

# COUNTERPOINT TACTICAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

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

	Class I				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 21.51	\$ 16.34	\$ 16.03	\$ 11.24	\$ 10.43
Activity from investment operations:					
Net investment income (loss) <sup>(1)</sup>	0.14	0.12	0.14	(0.06)	(0.06)
Net realized and unrealized gain <sup>(2)</sup>	3.22	5.45	0.65	4.85	0.87
Total from investment operations	3.36	5.57	0.79	4.79	0.81
Less distributions from:					
Net investment income	(0.02)	(0.40)	-	-	-
Return of capital	-	-	(0.11)	-	-
Net realized gains	(0.46)	-	(0.37)	-	-
Total distributions	(0.48)	(0.40)	(0.48)	-	-
Net asset value, end of year	\$ 24.39	\$ 21.51	\$ 16.34	\$ 16.03	\$ 11.24
Total return <sup>(3)</sup>	15.82% <sup>(8)</sup>	34.88% <sup>(8)</sup>	5.03% <sup>(8)</sup>	42.62%	7.77%
Net assets, at end of year (000s)	\$ 468,502	\$ 176,520	\$ 60,498	\$ 70,029	\$ 10,911
Ratio of gross expenses to average net assets before waiver/recapture <sup>(4,5,6)</sup>	1.44% <sup>(9)</sup>	1.57% <sup>(9)</sup>	1.78%	1.85%	3.49%
Ratio of net expenses to average net assets after waiver/recapture <sup>(4,5)</sup>	1.46% <sup>(9)</sup>	1.68% <sup>(9)</sup>	1.75%	1.75%	1.79%
Ratio of net investment income (loss) before waiver/recapture to average net assets <sup>(4,7)</sup>	0.67%	0.80%	0.88%	(0.50)%	(2.34)%
Ratio of net investment income (loss) after waiver/recapture to average net assets <sup>(4,7)</sup>	0.65%	0.69%	0.91%	(0.40)%	(0.64)%
Portfolio Turnover Rate	236%	230%	391%	350%	230%

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

(2) Realized and unrealized gain (loss) 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.

(3) 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.

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

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

Gross expenses to average net assets <sup>(6)</sup>	N/A	N/A	N/A	N/A	3.45%
Net expenses to average net assets	N/A	N/A	N/A	N/A	1.75%

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) 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.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Ratios shown in the table above include fees waived by the advisor for investments in affiliated investments. Excluding fees waived by the advisor for investments in affiliated investments, the following ratios would have been:

Gross expenses to average net assets	1.51%	1.64%	N/A	N/A	N/A
Net expenses to average net assets	1.53%	1.75%	N/A	N/A	N/A

# COUNTERPOINT TACTICAL MUNICIPAL FUND

## FINANCIAL HIGHLIGHTS

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

	Class A				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 11.04	\$ 10.12	\$ 10.49	\$ 10.98	\$ 10.65
Activity from investment operations:					
Net investment income (loss) <sup>(1)</sup>	0.26	0.31	0.31	(0.03)	0.23
Net realized and unrealized gain (loss) <sup>(2)</sup>	(0.36)	0.91	(0.39)	(0.18)	0.42
Total from investment operations	(0.10)	1.22	(0.08)	(0.21)	0.65
Less distributions from:					
Net investment income	(0.27)	(0.30)	(0.28)	(0.01)	(0.23)
Return of capital	-	-	(0.01)	(0.00) <sup>(3)</sup>	-
Net realized gains	-	-	-	(0.27)	(0.09)
Total distributions	(0.27)	(0.30)	(0.29)	(0.28)	(0.32)
Net asset value, end of year	\$ 10.67	\$ 11.04	\$ 10.12	\$ 10.49	\$ 10.98
Total return <sup>(4)</sup>	(0.87)%	12.24% <sup>(8)</sup>	(0.75)% <sup>(8)</sup>	(1.93)%	6.13%
Net assets, at end of year (000s)	\$ 16,898	\$ 12,646	\$ 3,509	\$ 4,483	\$ 1,872
Ratio of gross expenses to average net assets before waiver/recapture <sup>(5,6)</sup>	1.18%	1.19%	1.22%	1.23%	1.40%
Ratio of net expenses to average net assets after waiver/recapture <sup>(5)</sup>	1.18%	1.22%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) before waiver/recapture to average net assets <sup>(5,7)</sup>	2.50%	2.96%	2.96%	(0.30)%	1.94%
Ratio of net investment income (loss) after waiver/recapture to average net assets <sup>(5,7)</sup>	2.50%	2.93%	2.93%	(0.32)%	2.09%
Portfolio Turnover Rate	360%	13%	289%	563%	12%

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

(2) Realized and unrealized gain (loss) 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.

(3) Amount is less than \$0.01.

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

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) 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.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

# COUNTERPOINT TACTICAL MUNICIPAL FUND

## FINANCIAL HIGHLIGHTS

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

	Class C				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	<u>\$ 10.88</u>	<u>\$ 9.98</u>	<u>\$ 10.35</u>	<u>\$ 10.91</u>	<u>\$ 10.59</u>
Activity from investment operations:					
Net investment income (loss) <sup>(1)</sup>	0.18	0.23	0.22	(0.12)	0.15
Net realized and unrealized gain (loss) <sup>(2)</sup>	<u>(0.36)</u>	<u>0.90</u>	<u>(0.37)</u>	<u>(0.17)</u>	<u>0.41</u>
Total from investment operations	<u>(0.18)</u>	<u>1.13</u>	<u>(0.15)</u>	<u>(0.29)</u>	<u>0.56</u>
Less distributions from:					
Net investment income	(0.20)	(0.23)	(0.21)	-	(0.15)
Return of capital	-	-	(0.01)	-	-
Net realized gains	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.27)</u>	<u>(0.09)</u>
Total distributions	<u>(0.20)</u>	<u>(0.23)</u>	<u>(0.22)</u>	<u>(0.27)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$ 10.50</u>	<u>\$ 10.88</u>	<u>\$ 9.98</u>	<u>\$ 10.35</u>	<u>\$ 10.91</u>
Total return <sup>(3)</sup>	<u>(1.66)%</u>	<u>11.40%<sup>(7)</sup></u>	<u>(1.47)%<sup>(7)</sup></u>	<u>(2.70)%</u>	<u>5.31%</u>
Net assets, at end of year (000s)	<u>\$ 3,384</u>	<u>\$ 2,930</u>	<u>\$ 1,351</u>	<u>\$ 2,419</u>	<u>\$ 923</u>
Ratio of gross expenses to average net assets before waiver/recapture <sup>(4,5)</sup>	1.93%	1.94%	1.97%	1.98%	2.15%
Ratio of net expenses to average net assets after waiver/recapture <sup>(4)</sup>	1.93%	1.97%	2.00%	2.00%	2.00%
Ratio of net investment income (loss) before waiver/recapture to average net assets <sup>(4,6)</sup>	1.79%	2.17%	2.14%	(1.08)%	1.20%
Ratio of net investment income (loss) after waiver/recapture to average net assets <sup>(4,6)</sup>	1.79%	2.14%	2.11%	(1.10)%	1.35%
Portfolio Turnover Rate	360%	13%	289%	563%	12%

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

(2) Realized and unrealized gain (loss) 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.

(3) 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.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(6) 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.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

# COUNTERPOINT TACTICAL MUNICIPAL FUND

## FINANCIAL HIGHLIGHTS

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

	Class I				
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 11.06	\$ 10.14	\$ 10.50	\$ 10.98	\$ 10.65
Activity from investment operations:					
Net investment income (loss) <sup>(1)</sup>	0.30	0.34	0.33	(0.01)	0.26
Net realized and unrealized gain (loss) <sup>(2)</sup>	(0.37)	0.91	(0.37)	(0.18)	0.41
Total from investment operations	(0.07)	1.25	(0.04)	(0.19)	0.67
Less distributions from:					
Net investment income	(0.30)	(0.33)	(0.31)	(0.02)	(0.25)
Return of capital	-	-	(0.01)	(0.00) <sup>(3)</sup>	-
Net realized gains	-	-	-	(0.27)	(0.09)
Total distributions	(0.30)	(0.33)	(0.32)	(0.29)	(0.34)
Net asset value, end of year	\$ 10.69	\$ 11.06	\$ 10.14	\$ 10.50	\$ 10.98
Total return <sup>(4)</sup>	(0.62)%	12.49% <sup>(8)</sup>	(0.40)%	(1.78)%	6.39%
Net assets, at end of year (000s)	\$ 267,695	\$ 287,252	\$ 193,428	\$ 164,336	\$ 86,253
Ratio of gross expenses to average net assets before waiver/recapture <sup>(5,6)</sup>	0.93%	0.94%	0.97%	0.98%	1.15%
Ratio of net expenses to average net assets after waiver/recapture <sup>(5)</sup>	0.93%	0.97%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) before waiver/recapture to average net assets <sup>(5,7)</sup>	2.83%	3.19%	3.23%	(0.10)%	2.18%
Ratio of net investment income (loss) after waiver/recapture to average net assets <sup>(5,7)</sup>	2.83%	3.16%	3.20%	(0.12)%	2.33%
Portfolio Turnover Rate	360%	13%	289%	563%	12%

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

(2) Realized and unrealized gain (loss) 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.

(3) Amount is less than \$0.01.

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

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) 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.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

**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?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions
- 

When you are *no longer* our customer, we continue to share your information as described in this notice.

**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 <sup>(s)</sup> , 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 (631) 490-4300

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"> <li>• Open an account</li> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Make deposits or withdrawals from your account</li> <li>• Make a wire transfer</li> <li>• Tell us where to send the money</li> <li>• Tells us who receives the money</li> <li>• Show your government-issued ID</li> <li>• Show your driver's license</li> </ul> <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"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <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"> <li>• Northern Lights Fund Trust III does not share with our affiliates.</li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.</li> </ul>
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"> <li>• Northern Lights Fund Trust III doesn't jointly market.</li> </ul>



## **Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts**

### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Financial Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the funds or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular financial intermediary, shareholders will have to purchase fund shares directly from the funds or through another intermediary to receive these waivers or discounts.

### **Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity’s affiliates (“Raymond James”)**

Effective March 1, 2019, shareholders purchasing Fund shares through a Raymond James platform or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds’ Prospectus or SAI.

- Front-end sales load waivers on Class A shares available at Raymond James
- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided <sup>(1)</sup> the repurchase occurs within 90 days following the redemption, <sup>(2)</sup> the redemption and purchase occur in the same account, and <sup>(3)</sup> redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Funds’ Class C shares will have their shares converted at NAV to Class A shares of the Funds if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

### **CDSC Waivers on Classes A and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Funds’ Prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Funds’ Prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement

### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation and/or letters of intent**

- Breakpoints as described in this Prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

(This Page Intentionally Left Blank)

(This Page Intentionally Left Blank)

**Counterpoint Tactical Income Fund**  
**Counterpoint Tactical Equity Fund**  
**Counterpoint Tactical Municipal Fund**

<b>Adviser</b>	<b>Counterpoint Funds, LLC</b> 12770 High Bluff Drive, Suite 380 San Diego, CA 92130	<b>Distributor</b>	<b>Northern Lights Distributors, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, NE 68022-3474
<b>Independent Registered Public Accounting Firm</b>	<b>RSM US LLP</b> 555 Seventeenth Street, Suite 1200 Denver, CO 80202	<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, OH 43215
<b>Custodian</b>	<b>JPMorgan Chase &amp; Co.</b> 270 Park Avenue New York, NY 10017	<b>Transfer Agent</b>	<b>Ultimus Fund Solutions, LLC</b> 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246

Additional information about the Funds is included in the SAI dated February 1, 2026. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

To obtain a free copy of the SAI, Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-844-273-8637 or visit [www.counterpointfunds.com](http://www.counterpointfunds.com). You may also write to:

**Counterpoint Tactical Income Fund**  
**Counterpoint Tactical Equity Fund**  
**Counterpoint Tactical Municipal Fund**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).