COUNTERPOINT

COUNTERPOINT TACTICAL EQUITY FUND

Class I: CPIEX | Class A: CPAEX | Class C: CPCEX

AS OF JUNE 30, 2026

FUND OBJECTIVE

The Fund seeks capital appreciation and capital preservation.

FUND STRATEGY

CPIEX seeks capital appreciation and capital preservation by investing in a global long-short portfolio that is currency and sector/industry neutral with a tactical overlay that is risk-on[1] during market upswings and risk-off[1] during extended market downswings.

PORTFOLIO MANAGERS

Joseph Engelberg, Ph.D
Chief Research Officer

Michael Krause, CFA
Chief Investment Officer & Partner

FUND STATISTICS

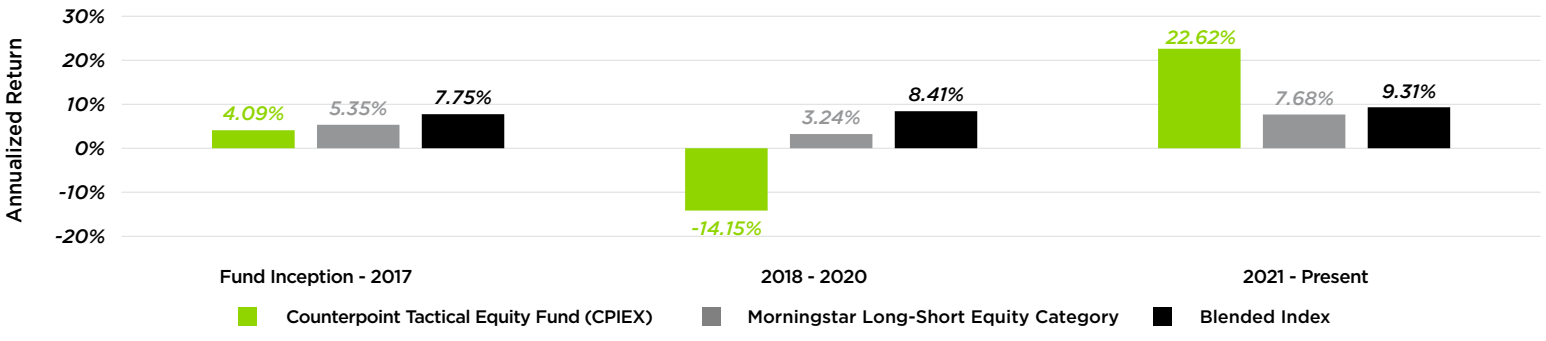
Inception Date: **November 30, 2015**

CUSIPS
66538G395 (I); 66538G429 (A); 66538G411 (C)

Assets under management (AUM): **$726.4 million**
Daily Standard Deviation **0.80%**

# of Long holdings: **1142**
# of Short holdings: **1057**
Long Exposure* (% of NAV): **118.9%**
Short Exposure* (% of NAV): **-116.6%**

PERFORMANCE SINCE INCEPTION



As of June 30, 2026	Return Since Fund Inception (Annualized)	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Std Dev	Beta (Stock Market Risk)
Counterpoint Tactical Equity Fund (CPIEX)	7.39%	11.02%	16.42%	20.52%	23.64%	9.03%	12.73%	0.30
Morningstar Long-Short Equity Category	5.97%	7.17%	13.89%	11.53%	6.68%	6.66%	9.06%	0.49
Blended Index	8.67%	6.12%	13.01%	12.64%	8.73%	9.06%	8.98%	0.50

The performance data displayed here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 844-273-8637. [1]Definitions can be found on the back page.

COUNTRY EXPOSURE

	Long	Short
Australia	4.3%	-4.5%
Canada	5.3%	-5.5%
France	3.9%	-3.7%
Germany	3.5%	-5.5%
Hong Kong / China	6.9%	-6.5%
Italy	2.3%	-3.0%
Japan	24.4%	-23.9%
Netherlands	3.5%	-1.6%
Sweden	2.8%	-2.7%
Switzerland	2.1%	-2.7%
United Kingdom	4.3%	-5.5%
United States	44.4%	-43.3%
Other	11.2%	-8.3%
Total Equity Investments**	**118.9%**	**-116.6%**

CORRELATION

Morningstar Long-Short Equity Category	0.49
Blended Index	0.42

SECTOR EXPOSURE

	Long	Short
Basic Materials	9.6%	-9.6%
Communications	9.0%	-8.9%
Consumer, Cyclical	15.3%	-15.7%
Consumer, Non-cyclical	16.2%	-16.1%
Energy	5.6%	-5.5%
Financial	13.5%	-13.2%
Industrial	28.6%	-28.3%
Technology	19.0%	-17.3%
Utilities	2.0%	-2.0%
Total Equity Investments**	**118.9%**	**-116.6%**

** Statistics on exposures exclude the impact from weights contributed by broad index ETFs and futures allocations.*
*** All exposures are delta adjusted to reflect total exposures derived from outperformance options.* [1]Beta is measured against the S&P 500 Index.

FUND PERFORMANCE

	Return Since Fund Inception (Annualized)	Year to Date	1 Year Return	3 Year Return	5 Year Return	10 Year Return
CPIEX	7.39%	11.02%	16.42%	20.52%	23.64%	9.03%
CPAEX - Without Sales Load	7.13%	10.92%	16.13%	20.21%	23.33%	8.75%
CPAEX - With Sales Load (5.75%)	6.53%	4.56%	9.47%	17.85%	8.11%	8.75%
CPCEX	6.32%	10.47%	15.28%	19.32%	22.40%	7.94%
Morningstar Long-Short Equity Category	5.97%	7.17%	13.89%	11.53%	6.68%	6.66%
Blended Index	8.67%	6.12%	13.01%	12.64%	8.73%	9.06%

CPIEX QUARTERLY PERFORMANCE

	Q1	Q2	Q3	Q4	Annual	Morningstar Long-Short Equity Category	Blended Index
2016	-9.06%	-0.07%	7.14%	-0.76%	-3.38%	1.80%	6.18%
2017	5.88%	-1.26%	5.96%	3.04%	14.14%	10.74%	10.89%
2018	0.45%	-0.84%	4.50%	-7.00%	-3.19%	-6.61%	-0.97%
2019	-6.03%	0.15%	-6.26%	4.63%	-7.69%	11.93%	16.16%
2020	-12.69%	-11.35%	1.07%	-9.50%	-29.20%	5.28%	10.76%
2021	-3.92%	11.37%	11.50%	29.61%	54.08%	12.64%	13.72%
2022	4.96%	6.16%	-0.99%	1.66%	12.12%	-8.21%	-8.16%
2023	-3.35%	5.76%	1.36%	2.48%	6.16%	10.12%	15.49%
2024	16.12%	8.94%	3.81%	4.94%	37.81%	11.52%	14.93%
2025	4.52%	0.52%	5.00%	-0.15%	10.17%	10.71%	11.05%
2026	-1.43%	12.63%			11.02%	7.17%	6.12%
			Annualized Return		**7.39%**	**5.97%**	**8.67%**

**Since inception. The CPIEX return since inception does include the return from the end of 4th quarter 2015 (inception), which was -1.40%.*

The performance data displayed here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Counterpoint Tactical Equity Fund's (CPIEX) maximum sales charge for Class A shares is 5.75%. The Counterpoint Tactical Equity Fund's total annual fund operating expenses, including acquired fund fees and expenses are 1.87%, 2.62% and 1.62% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. For performance information current to the most recent month-end, please call toll-free 844-273-8637.

Important Risk Information

Mutual Funds involve risk including the possible loss of principal. The use of leverage by the Fund or an Underlying Fund, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Past performance is no guarantee of future results. There is no assurance the Funds will meet their stated objectives.

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

CPIEX is "Risk-On" when equity markets are above Counterpoint's proprietary price-based moving average, the model targets an 80% net long exposure to the US Stock Market by holding Futures, Swaps or ETFs in addition to earning the returns to its market-neutral portfolio. CPIEX is "Risk-Off" when equity markets are below Counterpoint's proprietary price-based moving average, the model sells any net long exposure to the US Stock Market and only earns returns from its market-neutral portfolio.

The Morningstar US Long-Short Equity category is made up of portfolios that take a net long stock position, meaning the total market risk from the long positions is not completely offset by the market risk of the short positions. Long-short equity funds' total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha). 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. The S&P 500 Index or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

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

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