COUNTERPOINT

COUNTERPOINT TACTICAL INCOME FUND

Class I: **CPITX** | Class A: **CPATX** | Class C: **CPCTX**

AS OF SEPTEMBER 30, 2026

MORNINGSTAR RATING OVERALL

★★★★

4-star Morningstar Rating Overall, 4-star rating for the 10-year period out of 123 funds, 4-star rating for the 5-year period out of 183 funds, and 3-star rating for the 3-year period out of 194 funds in the Nontraditional Bond Fund category, for the period ending September 30, 2026, based on risk-adjusted return.

FUND STATISTICS

Inception Date: **December 4, 2014**

CUSIPS

66538G 759 (I); 66538G 742 (A); 66538G 734 (C)

Assets under management (AUM): **$1.82 Billion**

SEC 30 Day Yield (CPITX): **4.53%**

FUND OBJECTIVE

The Fund seeks income and capital preservation.

FUND STRATEGY

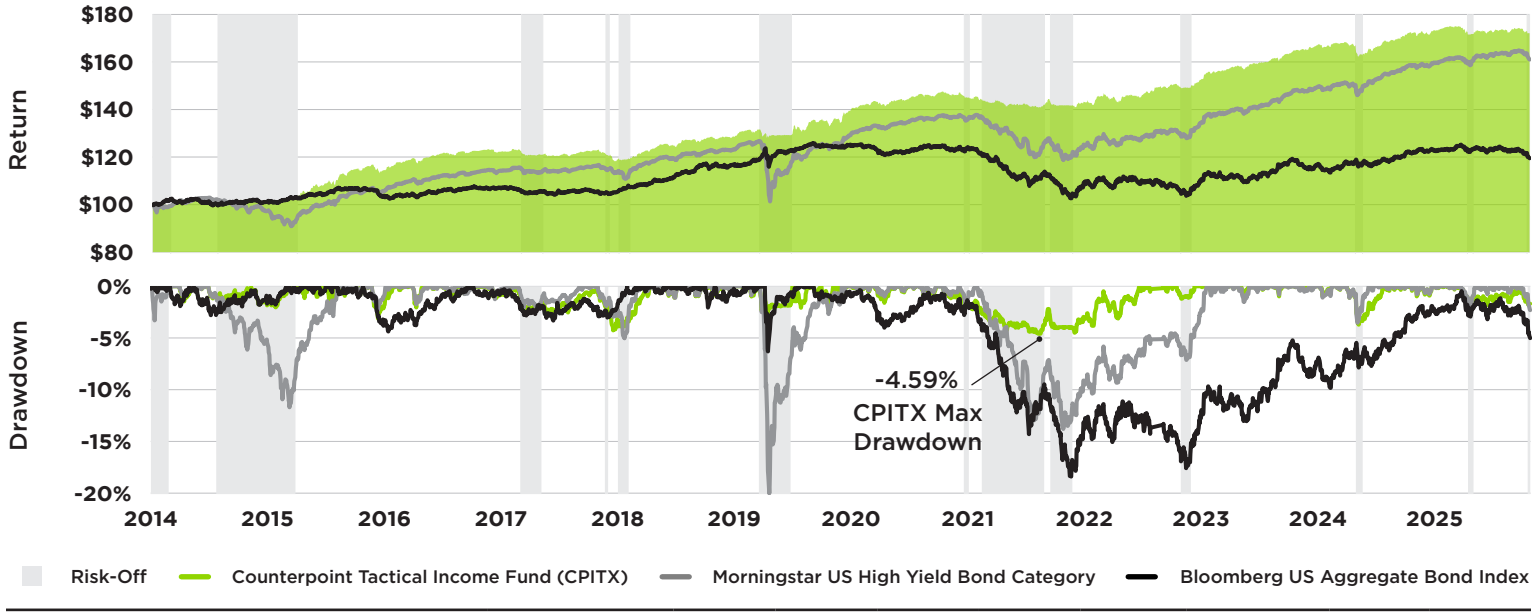
CPITX is a defensive trend-following fixed income diversifier that seeks corporate high yield-like returns during stable or recovering market environments and seeks capital preservation in times of economic uncertainty.

PORTFOLIO MANAGERS

Michael Krause, CFA
Chief Investment Officer & Partner

Joseph Engelberg, Ph.D
Chief Research Officer

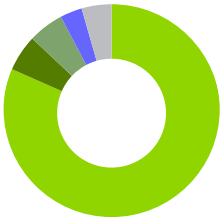
PERFORMANCE SINCE INCEPTION



As of September 30, 2026	Return Since Fund Inception (Annualized)	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Max Drawdown	Std Dev	Sharpe Ratio
Counterpoint Tactical Income Fund (CPITX)	4.70%	-1.13%	-0.09%	4.74%	3.25%	4.05%	-4.59%	2.91%	0.99
Morningstar US High Yield Bond Category	4.11%	0.35%	1.63%	7.37%	3.29%	4.28%	-20.03%	4.54%	0.52
Bloomberg US Aggregate Bond Index	1.52%	-2.91%	-1.84%	4.06%	-0.64%	1.14%	-18.41%	4.66%	-0.14

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

TOP 5 HOLDINGS



Goldman Sachs Financial Square Gov Fund	81.6%
PGIM High Yield Fund Class Z	5.4%
United States Treasury Bill	5.3%
United States Treasury Note	3.3%
Other	4.4%

CORRELATION

Morningstar High Yield Bond Category	0.49
Bloomberg Aggregate Bond Index	0.26

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

FUND PERFORMANCE

	Return Since Fund Inception (Annualized)	Year to Date	1 Year Return	3 Year Return	5 Year Return	10 Year Return
CPITX	4.70%	-1.13%	-0.09%	4.74%	3.25%	4.05%
CPATX - Without Sales Load	4.45%	-1.41%	-0.43%	4.48%	2.99%	3.79%
CPATX - With Sales Load (4.5%)	4.04%	-5.83%	-4.88%	2.88%	2.05%	3.31%
CPCTX	3.69%	-1.88%	-1.08%	3.71%	2.23%	3.02%
Morningstar US High Yield Bond Category	4.11%	0.35%	1.63%	7.37%	3.29%	4.28%
Bloomberg US Aggregate Bond Index	1.52%	-2.91%	-1.84%	4.06%	-0.64%	1.14%

CPITX QUARTERLY PERFORMANCE

	Q1	Q2	Q3	Q4	Annual	Morningstar US High Yield Bond Category	Bloomberg US Aggregate Bond Index
2015	1.38%	0.29%	0.70%	-1.58%	0.76%	-4.06%	0.55%
2016	4.63%	4.36%	5.19%	0.88%	15.87%	13.28%	2.65%
2017	2.33%	1.33%	1.51%	-0.31%	4.93%	6.42%	3.54%
2018	-1.11%	-0.46%	1.92%	-3.11%	-2.80%	-2.82%	0.01%
2019	4.07%	2.58%	0.68%	2.20%	9.85%	12.52%	8.72%
2020	-1.23%	1.12%	2.69%	5.75%	8.46%	4.83%	7.51%
2021	0.51%	2.46%	0.38%	-0.82%	2.53%	4.81%	-1.54%
2022	-2.41%	-0.52%	0.40%	0.12%	-2.41%	-10.31%	-13.01%
2023	2.32%	1.80%	1.28%	4.10%	9.82%	11.78%	5.53%
2024	1.66%	0.98%	3.12%	0.85%	6.77%	7.59%	1.25%
2025	0.09%	1.30%	2.06%	1.06%	4.58%	7.96%	7.30%
2026	-1.32%	0.99%	-0.78%		-1.13%	0.35%	-2.91%
			Annualized Return		**4.70%***	**4.11%**	**1.52%**

** Since inception. The CPITX return since inception does include the monthly return from December 2014 (inception), which was 0%.*

The performance data displayed here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Please review the fund's prospectus for more information regarding the fund's fees and expenses. A shares (CPATX) have a Front-End Sales Charge commission or "load" of 4.50%, with lower rates for accounts over $25,000, and 12b-1 distribution fee of 0.25% per year. The total annual fund operation expense ratio, gross of any fee waivers or expense reimbursements, are 2.12%, 2.87% and 1.87%, for 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

Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among investments may prove to be incorrect and may not produce the desired results. No level of diversification or noncorrelation can ensure profits or guarantee against loss.

Definitions

Standard deviation is a measure of dispersion of returns from its mean return. Higher deviation represents higher volatility. Sharpe Ratio is a risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). Correlation is a statistical measure of how two securities move in relation to each other.

The Morningstar US Fund High Yield Bond category is made up of U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. The Bloomberg US Aggregate Bond Index is made up of the Barclays US Government/Corporate Bond Index, Mortgage- Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million. As it is not possible to invest in the index the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indexes do not include management fees.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Rating is for the Institutional, A-share, and C-share class.

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Important information about the fund is available in its prospectus, which can be obtained at counterpointfunds.com or by calling 844-273-8637. The prospectus should be read carefully before investing. Investors should carefully consider the investment objectives, risks, charges, and expenses of the fund managed by Counterpoint Funds. The Counterpoint Tactical Income Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Counterpoint Funds, LLC is not affiliated with Northern Lights Distributors, LLC member FINRA/SIPC.

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