

FUND OBJECTIVE

The Fund seeks tax-free income and capital preservation.

FUND INCEPTION DATE

June 11, 2018

PORTFOLIO MANAGERS

Michael Krause, CFA
Chief Investment Officer & Partner

Joseph Engelberg, Ph.D
Chief Research Officer

CUSIPs

66538R 300 (I)
66538R 102 (A)
66538R 201 (C)

TMNIX seeks tax-free income and capital preservation by investing in municipal high-yield mutual funds and ETFs during stable or recovering market environments, and entirely switches exposure to municipal money market in times of market stress.

ALLOCATION STRATEGY

The Counterpoint Tactical Municipal Fund aims to provide tax-exempt income in a stable or recovering market environment and seeks capital preservation in times of economic uncertainty. The Fund employs a quantitative trend-following model to determine when to buy and sell mutual funds and ETFs of municipal high yield, short-term high-quality municipal bond instruments and municipal money market.

RISK-ON:

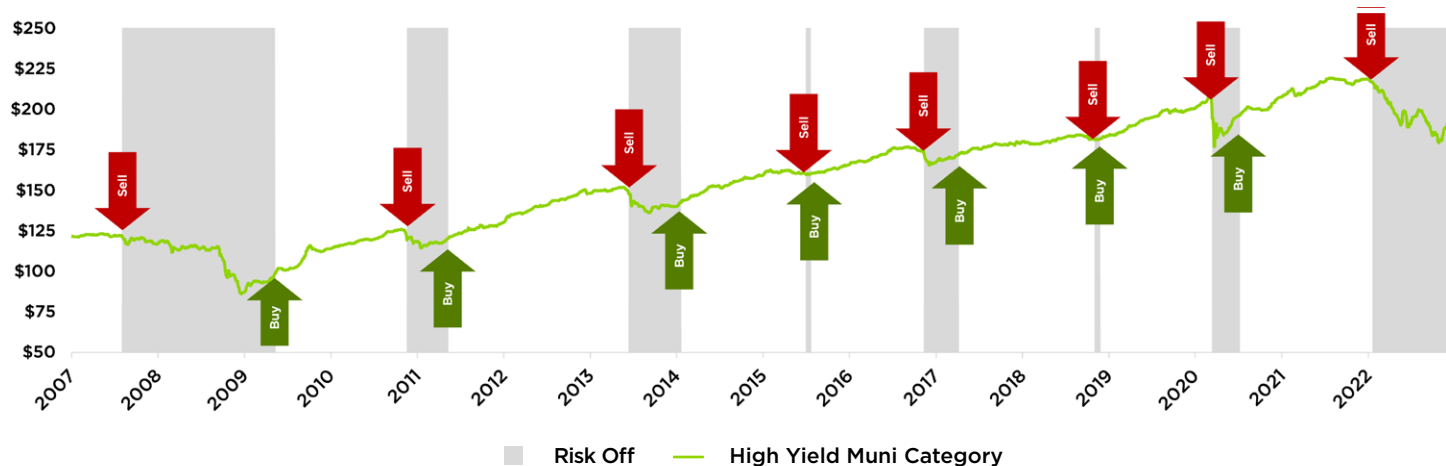
100% Invested in
Municipal High Yield Bonds

RISK-OFF:

100% Invested in
Tax Free Money Market

The Fund uses a binary trend-following signal to buy municipal high yield funds when high yield closes above the moving average of the prior day

The Fund entirely switches exposure to tax-free municipal money market when municipal high yield closes below the moving average of the prior day

TACTICAL HIGH YIELD MUNI SIGNALS OVER TIME

The above stylized example depicts trading signals to a tactical strategy on the High Yield bond market. The strategy uses crosses above and below the 200-day moving average of the Bloomberg High Yield Corporate Index to create buy and sell signals. Several signals are omitted to improve readability. The Fund does not use the 200-day moving average in its strategy but employs a similar trend-following approach.

There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

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MANAGE DOWNSIDE RISK DURING PERIODS OF MARKET STRESS

Historically, tactical high yield municipal bond strategies have been supported by underlying exposure to municipal money market yields in times of market stress. The Fund's quantitative approach aims to mitigate these losses in recessionary environments.

Peak to Trough Date Range	Muni High Yield Category	Tax-Free Money Market	Municipal Bond Index
Sep 1979 – Sep 1981	-30.15%	10.1%	-17.1%
May 2007 – Dec 2008	-28.8%	4.0%	-0.3%
Aug 2021 – Oct 2022	-17.8%	0.5%	-13.2%

All returns are total returns for the given period.

TOTAL ANNUAL RETURNS OF KEY MUNICIPAL BOND SECTORS OWNED BY THE FUND

The Counterpoint Tactical Municipal Fund seeks to provide exposure to the high yield municipal bond market when prices are stable or rising, while being allocated to tax-free municipal money-market at all other times. Note the periodic contrast in returns of the relatively riskier Morningstar Muni High Yield Category versus the Morningstar Tax-Free Money Market Category.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Tax-Free Money Market	3.02%	2.78%	3.60%	2.32%	1.00%	0.58%	0.71%	1.94%	3.01%	3.25%	1.81%	0.19%	0.04%
Muni High Yield	6.48%	-3.69%	5.68%	5.43%	6.25%	7.54%	6.60%	6.34%	7.21%	-3.44%	25.18%	31.08%	3.74%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax-Free Money Market	0.03%	0.02%	0.01%	0.01%	0.02%	0.14%	0.40%	1.00%	1.10%	0.35%	0.02%	0.84%	2.93%
Muni High Yield	10.08%	13.77%	-5.66%	13.87%	4.03%	0.91%	7.41%	2.02%	9.10%	3.60%	5.33%	13.49%	6.53%

Source: Morningstar. Tax-Free Money Market refers to Morningstar US Money Market Tax-Free Category. Muni High Yield Category refers to the Morningstar US High Yield Muni Category. The category performance shown is not illustrative of the Counterpoint Tactical Municipal Fund. For current performance of the Counterpoint Tactical Municipal Fund please call 844-273-8637. Past performance is no guarantee of future results.

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 Mutual Funds. The Counterpoint Mutual Funds fund family is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Counterpoint Mutual Funds, LLC is not affiliated with Northern Lights Distributors, LLC member FINRA/SIPC

Important Risk Information

Mutual Funds involve risk including the possible loss of principal. The Fund may invest in high yield securities, also known as “junk bonds.” High yield securities provide greater income and opportunity for gain but entail greater risk of 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 Fund will meet their stated objectives.

The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, 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.

Index Definitions

The Bloomberg 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. The Morningstar US High Yield Muni Category is made up of portfolios that typically invest a substantial portion of assets in high income municipal securities that are not rated or that are rated at the level of or below BBB (considered high yield within the municipal bond industry) by a major ratings agency such as Standard & Poor’s or Moody’s. The Morningstar US Money Market Tax Free Category is made up of portfolios that invest in short-term municipal money market securities that are often exempt from some federal and state taxes.

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