COUNTERPOINT

# COUNTERPOINT TACTICAL MUNICIPAL FUND

Class I: TMNIX | Class A: TMNAX | Class C: TMNCX

AS OF JUNE 30, 2026

## MORNINGSTAR RATING OVERALL

★★★

3-star Morningstar Rating Overall, 4-star rating for the 5 year period out of 160 and 2-star rating for the 3 year period out of 167 funds, for the period ending June 30, 2026, in the High Yield Muni category, based on risk-adjusted return.

## FUND STATISTICS

Inception Date: **June 11, 2018**

**CUSIPS**

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

Assets under management (AUM): **$289.7 Million**

SEC 30 Day Yield (TMNIX): **3.38%**

## FUND OBJECTIVE

The Fund seeks tax free income and capital preservation.

## FUND STRATEGY

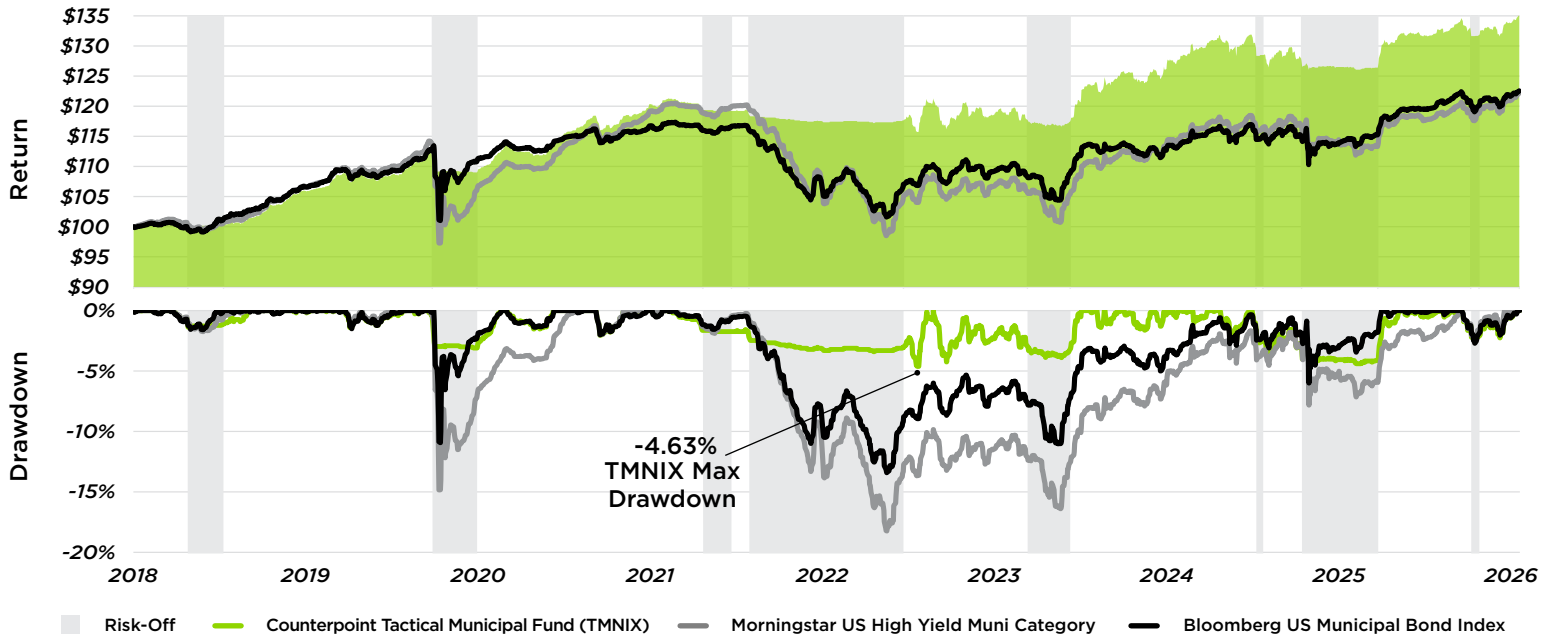
TMNIX seeks tax-free income and capital preservation by investing in municipal high-yield mutual funds and ETFs during stable or recovering market environments and entirely switches exposure to municipal money markets in times of market stress.

## PORTFOLIO MANAGERS

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

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

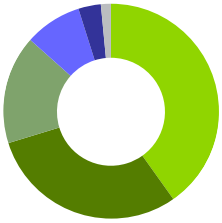
## PERFORMANCE SINCE INCEPTION




| As of June 30, 2026 | Return Since Fund Inception (Annualized) | YTD | 1 Year Return | 3 Year Return | 5 Year Return | Max Drawdown | Std Dev | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|
| Counterpoint Tactical Municipal Fund (TMNIX) | 3.80% | 2.30% | 6.70% | 4.32% | 2.36% | -4.63% | 2.61% | 0.43 |
| Morningstar US High Yield Muni Category | 2.52% | 3.44% | 7.21% | 4.44% | 0.48% | -18.25% | 4.74% | -0.05 |
| Bloomberg Municipal Bond Index | 2.56% | 2.32% | 7.03% | 3.76% | 1.05% | -13.42% | 4.03% | -0.05 |

*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



| | |
|---|---|
| American High-Income Muni Bond Fund Class F-3 | 40.13% |
| T Rowe Price Tax-Free High Yield Fund, Inc. Class I | 30.15% |
| Invesco AMT-Free Muni Fund Class Y | 16.30% |
| VanEck High Yield Muni ETF USD Class | 8.55% |
| Nuveen High Yield Muni Bond Fund Class | 3.37% |
| Other | 1.50% |

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

## CORRELATION

| | |
|---|---|
| Morningstar High Yield Bond Category | 0.51 |
| Bloomberg Municipal Bond Index | 0.48 |

## FUND PERFORMANCE

| | Return Since Fund Inception (Annualized) | Year to Date | 1 Year Return | 3 Year Return | 5 Year Return |
|---|---|---|---|---|---|
| **TMNIX** | 3.80% | 2.30% | 6.70% | 4.32% | 2.36% |
| **TMNAX - Without Sales Load** | 3.55% | 2.18% | 6.45% | 4.10% | 2.13% |
| **TMNAX - With Sales Load (4.5%)** | 2.96% | -2.40% | 1.66% | 2.52% | 1.20% |
| **TMNCX** | 2.76% | 1.75% | 5.57% | 3.29% | 1.35% |
| **Morningstar US High Yield Muni Category** | 2.52% | 3.44% | 7.21% | 4.44% | 0.48% |
| **Bloomberg US Municipal Bond Index** | 2.56% | 2.32% | 7.03% | 3.76% | 1.05% |

## TMNIX QUARTERLY PERFORMANCE

| | Q1 | Q2 | Q3 | Q4 | Annual | Morningstar US High Yield Muni Category | Bloomberg US Municipal Bond Index |
|---|---|---|---|---|---|---|---|
| **2018** | - | - | 0.36% | -0.34% | 0.02% | 0.52% | 1.53% |
| **2019** | 3.15% | 2.50% | 1.92% | 0.38% | 8.17% | 9.12% | 7.54% |
| **2020** | 0.49% | 0.96% | 1.729% | 3.41% | 6.72% | 3.59% | 5.21% |
| **2021** | 0.77% | 2.77% | -0.67% | 0.08% | 2.95% | 5.36% | 1.52% |
| **2022** | -1.31% | -0.38% | -0.19% | -1.27% | -3.12% | -13.46% | -8.53% |
| **2023** | 2.71% | 0.06% | -1.85% | 5.92% | 6.85% | 6.53% | 6.40% |
| **2024** | 1.58% | 1.40% | 3.12% | -2.16% | 3.91% | 4.94% | 1.05% |
| **2025** | -1.33% | -0.16% | 3.12% | 1.15% | 2.75% | 1.55% | 4.25% |
| **2026** | -0.24% | 2.55% | | | 2.30% | 3.44% | 2.32% |
| | | | **Annualized Return** | | **3.80%*** | **2.52%** | **2.56%** |

** Since inception. The TMNIX return since inception does include the monthly return from June 2018 (inception) which was 0.47%.*

**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. A shares (TMNAX) have a Front-End Sales Charge (commission or "load") of 4.50%, with lower rates for accounts over $25,000. The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the 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; (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Fund's adviser))) does not exceed 1.25%, 2.00% and 1.00% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. With the fee waiver and expense recapture, for 2026 total annual fund operating expenses would be 1.75%, 2.50%, and 1.50%, for Class A, Class C, and Class I shares respectively. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-273-8637.**

### Important Risk Information

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. Max drawdown is the maximum decline in value from a peak to a trough during a specific period, expressed as a percentage. It measures the worst loss an investment or portfolio has experienced before recovering to the peak value. 30-Day SEC Yield is a standardized measure of a fund's interest and dividend income (net of expenses) over the past 30 days, annualized as a percentage of the fund's net asset value. It reflects the income earned by the fund and is meant to provide a consistent comparison between funds.

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 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. 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.

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 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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