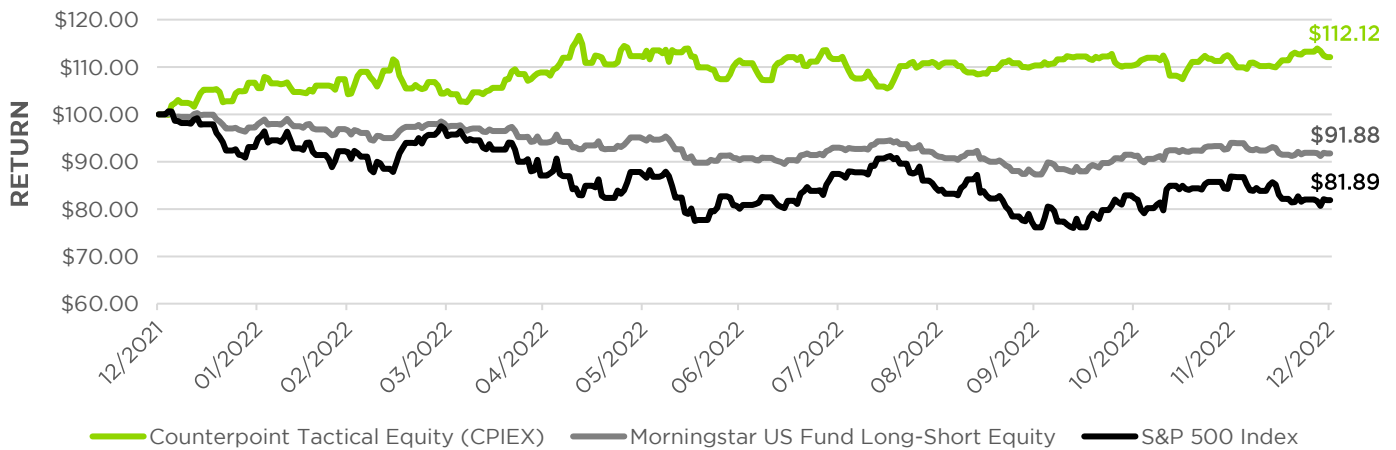


The Counterpoint Tactical Equity Fund (CPIEX) Posts Continued Strong Performance in 2022

San Diego, California – January 23, 2022 – Counterpoint Funds, a quantitative mutual fund and ETF provider specializing in defensive diversifier strategies, today announced that the **Counterpoint Tactical Equity Fund (CPIEX)** posted continued strong performance in 2022, with a percentile rank of 8 out of 197 funds in the long-short fund category based on risk-adjusted returns ending December 30, 2022 by Morningstar Inc.¹, a leading provider of independent investment research.

Growth of \$100 - 01/01/2021 to 12/31/2022



Source: Morningstar. For illustrative purposes only. Investors are not able to invest directly in the indices referenced in this illustration. The referenced indices are shown for general market comparisons and are not meant to represent the Portfolio. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments.

“We are very pleased with the performance of the Counterpoint Tactical Income Fund as an equity diversifier in 2022,” says Michael Krause, CFA, co-founder and co-portfolio manager of Counterpoint Funds.

Developed by Counterpoint Funds, the Counterpoint Tactical Equity Fund (CPIEX) launched Nov., 2015, and had \$84.4 million in net portfolio assets as of Dec. 31, 2022. Using a factor-based market neutral and trend-following strategy, Counterpoint Tactical Equity Fund seeks to invest in individual stocks that have exposure to multiple equity factors, while using a tactical overlay to dynamically adjust portfolio risk. Employing a long history of empirical evidence and academic research, the Fund leverages a global long-short portfolio, which is currency and sector neutral, to target mispricing opportunities in the market. This is used in combination with a tactical overlay of the S&P 500, which was designed to increase beta exposure during periods of market appreciation and reduce market beta during extended market downswings, to provide a low correlation strategy that makes a great equity diversifier for client portfolios.

“Mispricing strategies utilized by CPIEX are designed to perform in all market environments except those where unprofitable and speculative companies outperform profitable ones. This is especially true in bear, flat or high-quality bull markets, as this is when the mispricing, or behavioral mistakes investors have made, are historically corrected,” added Mr. Krause. “We would like to thank the clients who showed confidence in our strategy from the very beginning.” For more information on the Tactical Equity Fund please visit cpfunds.com/cpiex

¹The Counterpoint Tactical Income Fund was rated by Morningstar out of 263 Nontraditional Bond funds for the 5-year, and 307 funds for the 3-year period based on risk-adjusted returns ending December 30, 2022.

As of December 31, 2022	Return Since Fund Inception (Annualized)	Beta (Stock Market Risk)	Std Dev	Alpha	1 Year Return	3 Year Return	5 Year Return
Counterpoint Tactical Equity Fund (CPIEX) ¹	2.47%	0.26	13.41%	-0.74	12.12%	6.94%	1.79%
Morningstar US Fund Long-Short Equity ¹	3.41%	0.48	9.61%	-2.76	-8.26%	2.85%	3.62%
S&P 500 Index ¹	11.09%	1.00	19.28%	0.00	-18.11%	7.66%	9.43%

Counterpoint Tactical Equity Fund inception date is November 30, 2015

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 total annual fund operating expenses are 2.03%, 2.78% and 1.78% for Class A, C and I shares respectively. The Fund's maximum sales charge for Class A shares is 5.75%. The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until February 1, 2024 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))) do not exceed 2.00%, 2.75% and 1.75% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. Without the fee waiver, total annual fund operating expenses would be, 2.13%, 2.88% and 1.88% for Class A, C and I shares, respectively. For performance information current to the most recent month-end, please call toll-free 844-273-8637.

About Counterpoint Funds

Counterpoint Funds is a defensive, systematic and research driven mutual fund and ETF provider with 4 funds and over \$1.3 billion in assets under management. Counterpoint is focused on offering defensive fixed income and equity diversifier strategies designed to drive portfolio performance over the long run. Counterpoint's mutual funds and ETF employ quantitative investment strategies that base asset allocation and security selection decisions on academic research and statistical analysis. Counterpoint Mutual Funds, LLC, is located at: 12760 High Bluff Drive, Suite 280, San Diego, CA 92130. Tel: 844-273-8637

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

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There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Important information about the fund 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 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.

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 can ensure profits or guarantee against loss.

Index Definitions

S&P 500 USD includes 500 leading companies in leading industries of the U.S. economy and is a proxy for the total stock market. BBgBarc Agg Bond refers to the Bloomberg Barclays Aggregate Bond Index, which is comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities with maturities of one year or more to simulate the universe of bonds in the market. The Bloomberg US Agg is represented by the Bloomberg Barclays US Treasury 7-10 Year Index, which measures total return of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity.

Definitions

Return is the percentage change in the value of an investment, and/or cash flows which the investor receives from that investment, such as interest payments, coupons, cash dividends, stock dividends or the payoff from a derivative or structured product, over a specified time period.

Maximum Drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained and can be used as an indicator of downside risk over a specified time period.

Alpha (α) measures an investment strategy's ability to beat the market, or "excess return."

Beta (β) is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole or index such as the Bloomberg Barclays US Aggregate Bond Index.

Standard Deviation (Std Dev) measures the dispersion of returns relative to its mean to determine the volatility of an investment and is calculated as the square root of the variance by determining the deviation of daily returns relative to the mean.

Morningstar

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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. Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. (CPIEX) with a percentile rank of 9 out of 312 funds in the long-short fund category based on risk-adjusted returns for the 3-year time period ending December 30, 2022, and with a percentile rank of 4 out of 267 funds in the long-short fund category based on risk-adjusted returns for the 5-year time period ending December 30, 2022.

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