

# Counterpoint Tactical Equity Fund

## Class A (CPAEX)

### Annual Shareholder Report - September 30, 2024

#### Fund Overview

This annual shareholder report contains important information about Counterpoint Tactical Equity Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://counterpointfunds.com/resources/>. You can also request this information by contacting us at 1-844-273-8637.

#### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

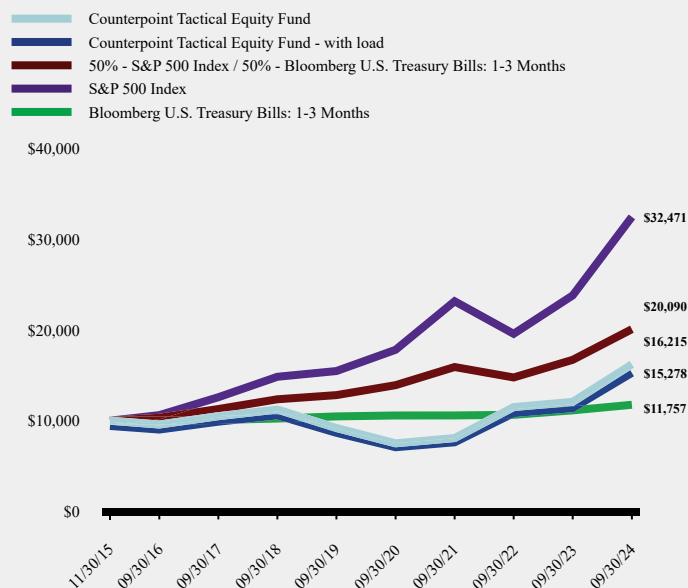
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$226	1.93%

#### How did the Fund perform during the reporting period?

The U.S. stock market rallied for much of the past year. The trend-following component of the Fund was “risk-on” for the period, prompting the fund to target a stock market beta of 0.8 for much of the year. A favorable environment for the Fund’s global market neutral portfolio provided a further tailwind to returns. The Advisor continues to believe the strategy’s unique exposure to global smaller capitalization companies maximizes per-dollar exposure to factor strategy returns. A further optimization of the strategy’s stock selection model has, in the Advisor’s opinion, been supportive of the past year’s outperformance of the benchmark.

#### How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



#### Average Annual Total Returns

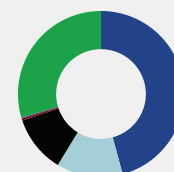
	1 Year	5 Years	Since Inception (November 30, 2015)
Counterpoint Tactical Equity Fund	34.25%	12.01%	5.62%
With Load	26.52%	10.69%	4.91%
50% - S&P 500 Index / 50% - Bloomberg U.S. Treasury Bills: 1-3 Months	20.22%	9.40%	8.22%
Bloomberg U.S. Treasury Bills: 1-3 Months	5.52%	2.34%	1.85%
S&P 500 Index	36.35%	15.98%	14.26%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$194,495,956
Number of Portfolio Holdings	297
Advisory Fee (net of waivers)	\$1,411,618
Portfolio Turnover	230%

## Asset Weighting (% of total investments)



Common Stocks	45.8%
Exchange-Traded Funds	12.9%
Money Market Funds	11.1%
Purchased Options	0.4%
Reit	0.2%
U.S. Government & Agencies	29.6%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Counterpoint Quantitative Equity ETF	12.5%
United States Treasury Bill, 4.920%, 10/31/24	7.7%
Fidelity Treasury Portfolio, Class I	7.6%
SPDR S&P 500 ETF Total Return Swap	6.6%
United States Treasury Bill, 5.150%, 10/10/24	5.1%
United States Treasury Bill, 4.700%, 10/29/24	3.8%
United States Treasury Bill, 4.620%, 11/07/24	3.8%
United States Treasury Bill, 4.720%, 11/21/24	3.8%
United States Treasury Bill, 4.430%, 01/28/25	3.8%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	2.1%

## Material Fund Changes

No material changes occurred during the year ended September 30, 2024.

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://counterpointfunds.com/resources/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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