

Counterpoint Tactical Municipal Fund

Class C (TMNCX)

Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about Counterpoint Tactical Municipal 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?

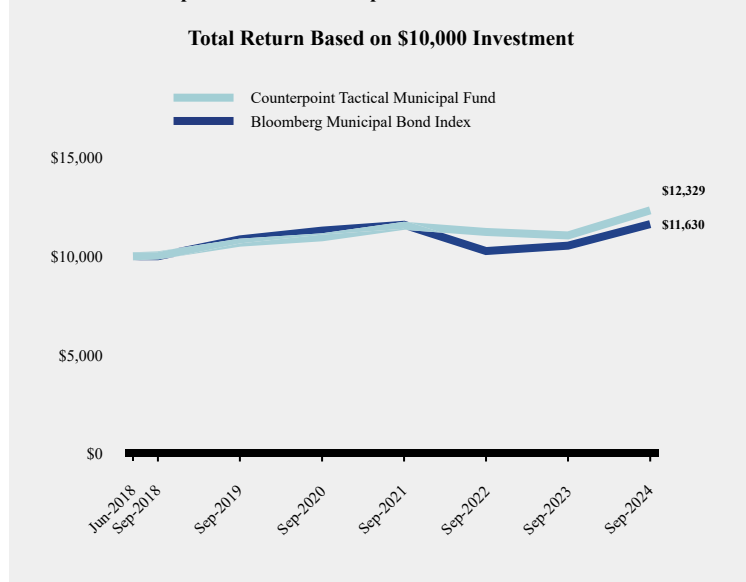
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$208	1.97%

How did the Fund perform during the reporting period?

The Fund spent the bulk of the past fiscal year in a “risk-on” position, fully invested in high yield municipal bond mutual funds. This contrasts with a “risk-off” position, that would be described as being fully invested in municipal cash funds, with the portfolio targeting zero exposure to credit risks. A “risk-on” signal, received early in the fiscal year, enabled the Fund to largely track alongside high yield municipal markets for much of the year. Positioning in higher yielding municipal bonds vs. the benchmark resulted outperformance vs. the benchmark.

How has the Fund performed since inception?



Average Annual Total Returns

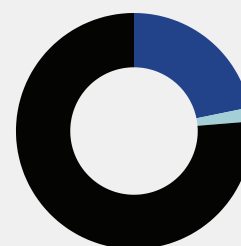
	1 Year	5 Years	Since Inception (June 11, 2018)
Counterpoint Tactical Municipal Fund	11.51%	2.90%	3.38%
Bloomberg Municipal Bond Index	10.37%	1.39%	2.42%

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	\$302,828,472
Number of Portfolio Holdings	19
Advisory Fee	\$1,884,831
Portfolio Turnover	13%

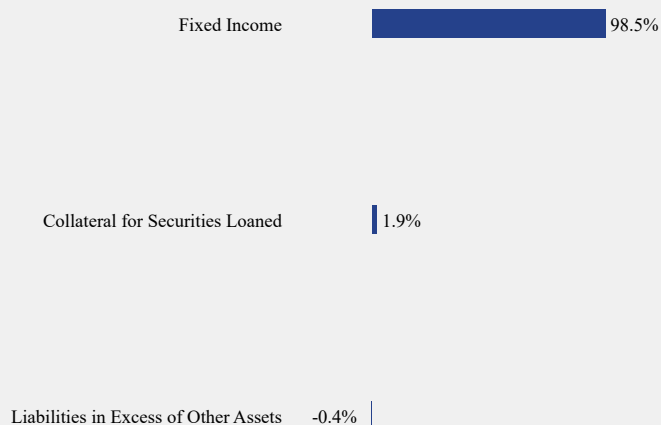
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 21.8%
■ Money Market Funds 1.9%
■ Open End Funds 76.3%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
American High-Income Municipal Bond Fund, Class F-3	28.7%
T Rowe Price Tax-Free High Yield Fund, Inc., Class I	24.3%
VanEck High Yield Muni ETF	21.9%
Delaware National High-Yield Municipal Bond Fund, Institutional Class	6.0%
PGIM Muni High Income Fund, Class Z	5.7%
American Century High-Yield Municipal Fund, Class I	5.4%
Nuveen High Yield Municipal Bond Fund, Class I	4.9%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	1.5%
Goldman Sachs High Yield Municipal Fund, Institutional Class	0.4%
PIMCO High Yield Municipal Bond Fund, Institutional Class	0.3%

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