

# Counterpoint Tactical Income Fund

## Class C (CPCTX)

### Annual Shareholder Report - September 30, 2024

#### Fund Overview

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

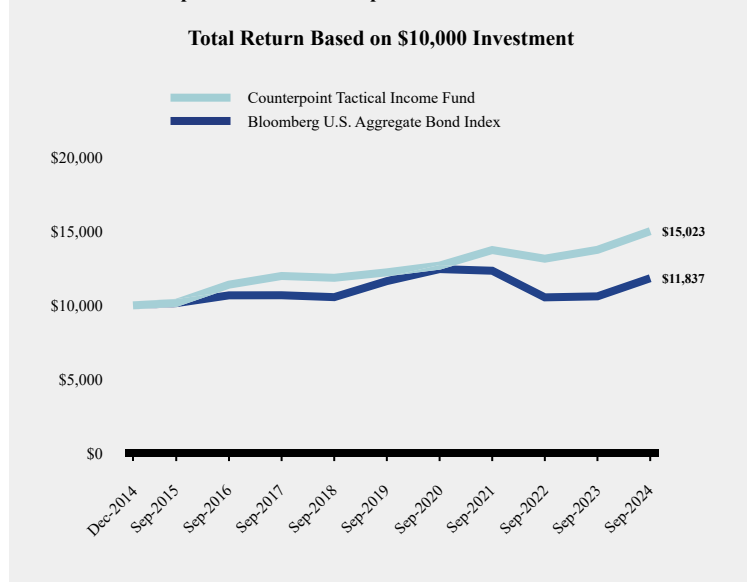
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$255	2.44%

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

After a “risk-on” signal early in the fiscal year, the Fund spent the vast majority of its tenth fiscal year invested in high yield and floating rate bonds. As a result, the Fund continued to earn returns analogous to an even split between those two asset classes. In past years, a typical “risk-on” position for the Fund had consisted of 100% investment in high yield bonds. However, given that a key driver of downside in fixed income markets had been rising interest rates and inflation, the Advisor sought to minimize interest rate risk within the high yield portfolio by including floating rate funds alongside high yield. Over the year, the Fund slightly trailed the returns of its benchmark, the Bloomberg U.S. Aggregate Bond Index. The Fund's underperformance largely came from its lower duration exposure, versus a sharp drop in interest rates at the end of 2024.

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



#### Average Annual Total Returns

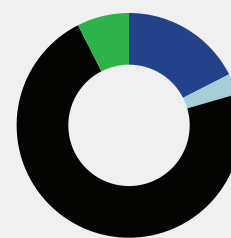
	1 Year	5 Years	Since Inception (December 4, 2014)
Counterpoint Tactical Income Fund	9.19%	4.19%	4.23%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.73%

*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

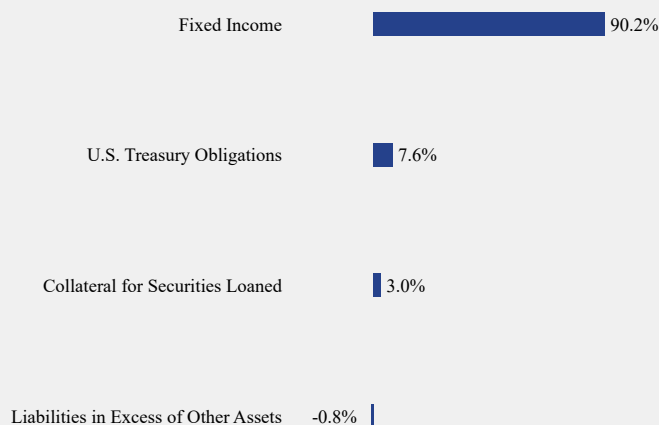
Net Assets	\$1,768,133,346
Number of Portfolio Holdings	27
Advisory Fee (net of waivers)	\$18,800,300
Portfolio Turnover	61%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Fidelity Advisor Floating Rate High Income Fund, Class I	17.7%
BlackRock High Yield Portfolio, Institutional Class	12.2%
PIMCO High Yield Fund, Institutional Class	12.2%
PGIM High Yield Fund, Class Z	9.6%
BlackRock Floating Rate Income Portfolio, Institutional Class	7.3%
JPMorgan High Yield Fund, Class I	6.1%
Invesco Senior Loan ETF	5.5%
Goldman Sachs High Yield Floating Rate Fund, Institutional Class	5.4%
SPDR Blackstone Senior Loan ETF	5.4%
iShares Broad USD High Yield Corporate Bond ETF	4.7%

## 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