

Counterpoint Tactical Equity Fund

Class C (CPCEX)

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Counterpoint Tactical Equity Fund for the period of October 1, 2024 to March 31, 2025. 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.

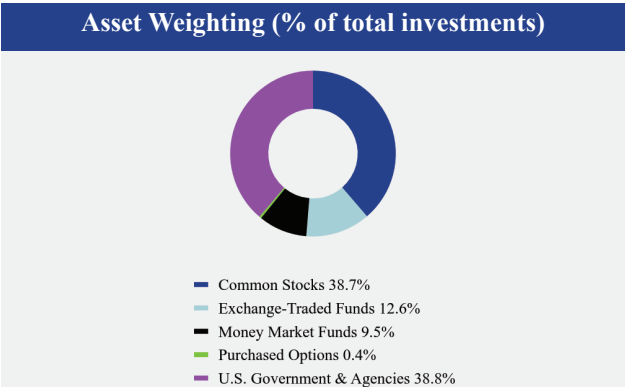
What were the Fund’s costs for the last six months?

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

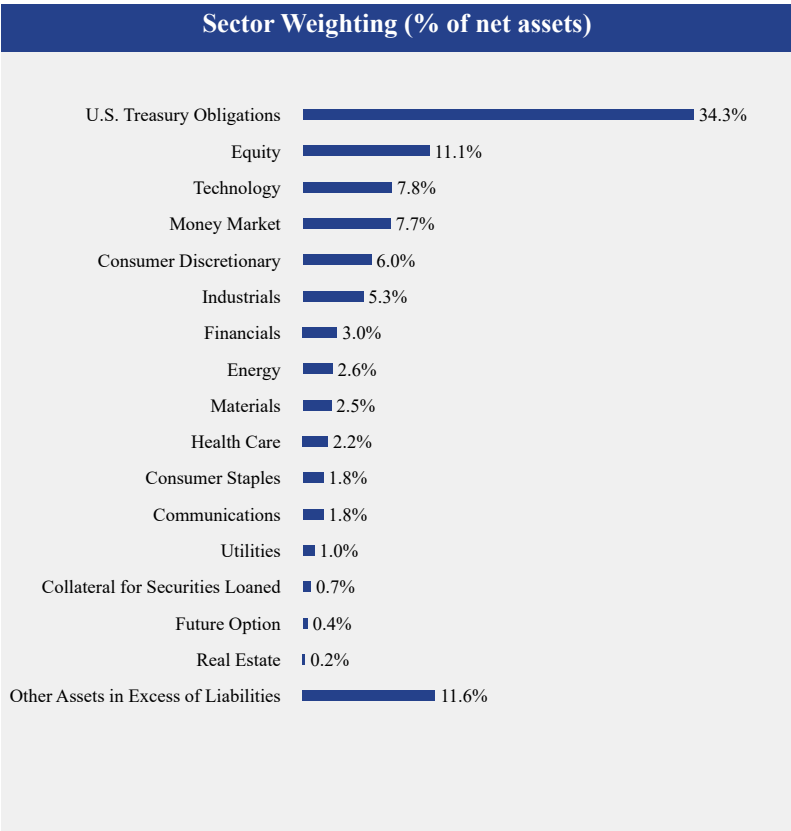
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$127	2.44%*

* Annualized

Fund Statistics	
Net Assets	\$366,800,443
Number of Portfolio Holdings	269
Advisory Fee (net of waivers)	\$1,759,037
Portfolio Turnover	141%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
United States Treasury Bill, 4.200%, 06/12/25	13.5%
United States Treasury Bill, 4.085%, 09/25/25	13.4%
Counterpoint Quantitative Equity ETF	11.1%
Fidelity Treasury Portfolio, Class I	7.6%
United States Treasury Bill, 4.240%, 05/20/25	4.7%
United States Treasury Bill, 4.220%, 08/21/25	2.7%
S&P Emini 2nd Wee Apr25P 2EJ5P 5850 Index, 04/11/25 5850.0 Put	0.4%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	0.4%
Hertz Global Holdings, Inc.	0.2%
Perimeter Solutions, Inc.	0.2%

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.

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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

TSR-SAR 033125-CPCEX