

# Counterpoint Tactical Income Fund

## Class I (CPITX)

### Semi-Annual Shareholder Report - March 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about Counterpoint Tactical Income 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. **This report describes changes to the Fund that occurred during the reporting period.**

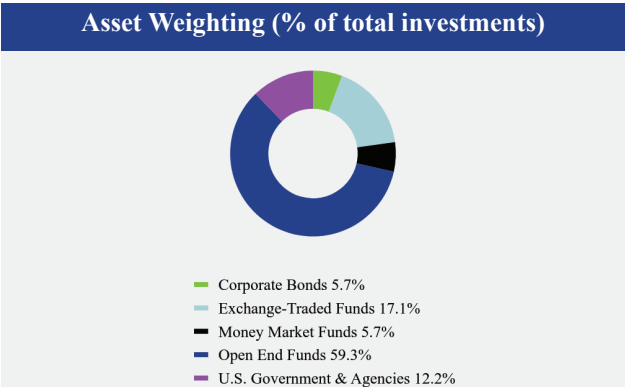
#### What were the Fund’s costs for the last six months?

(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 I	\$72	1.44%*

\* Annualized

Fund Statistics	
Net Assets	\$1,978,781,018
Number of Portfolio Holdings	158
Advisory Fee (net of waivers)	\$11,803,171
Portfolio Turnover	28%



#### What did the Fund invest in?

Sector Weighting (% of net assets)	
Fixed Income	78.7%
U.S. Treasury Obligations	12.6%
Collateral for Securities Loaned	5.3%
Communications	1.4%
Consumer Discretionary	1.1%
Materials	0.7%
Industrials	0.6%
Money Market	0.5%
Technology	0.5%
Energy	0.4%
Financials	0.4%
Consumer Staples	0.2%
Real Estate	0.2%
Utilities	0.2%
Health Care	0.2%
Liabilities in Excess of Other Assets	-3.0%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Fidelity Advisor Floating Rate High Income Fund, Class I	15.6%
PIMCO High Yield Fund, Institutional Class	10.7%
Blackrock Series Fund V-BlackRock High Yield, Institutional Class	10.6%
PGIM High Yield Fund, Class Z	8.4%
iShares Broad USD High Yield Corporate Bond ETF	7.4%
BlackRock Floating Rate Income Portfolio, Institutional Class	6.5%
JPMorgan High Yield Fund, Class I	5.3%
Invesco Senior Loan ETF	5.2%
United States Treasury Bill, 4.220%, 04/29/25	4.0%
United States Treasury Bill, 4.250%, 04/17/25	2.6%

## Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information you may review the Fund's next prospectus, which we expect to be available by January 27, 2026 or upon request at 1-844-273-8637.

Effective as of the close of business on March 17, 2025 (the "Closing Date"), the Fund is offered on a limited basis and investors are eligible to purchase shares of the Fund as described in the supplement dated February 1, 2025. Certain types of investors are allowed to invest in the Fund after the Closing Date without additional authorization. Other types of investors may invest in the Fund after Closing Date only if approved by the Adviser and the Fund.

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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-CPITX