

Counterpoint Tactical Municipal Fund

Class I (TMNIX)

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

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

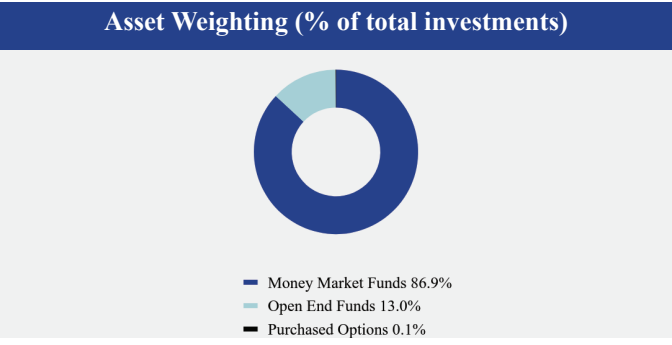
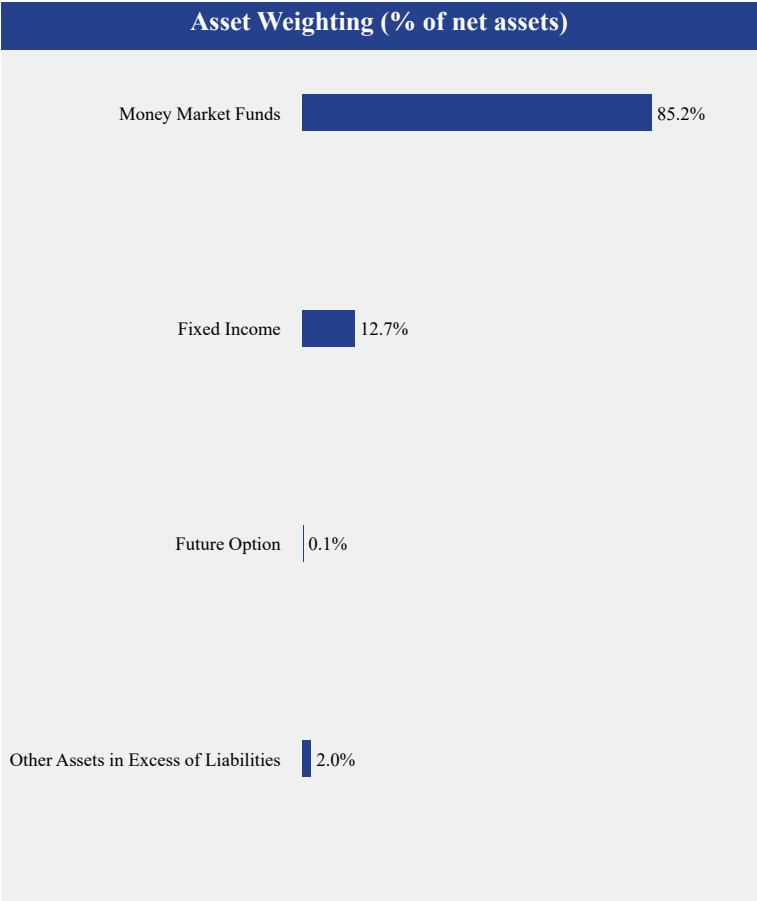
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$46	0.93%*

* Annualized

Fund Statistics	
Net Assets	\$304,333,536
Number of Portfolio Holdings	17
Advisory Fee	\$1,071,841
Portfolio Turnover	146%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
BlackRock Liquidity Funds MuniCash, Institutional Class	85.2%
Nuveen High Yield Municipal Bond Fund, Class I	6.4%
Goldman Sachs High Yield Municipal Fund, Institutional Class	2.6%
Invesco Rochester Municipal Opportunities Fund, Class Y	2.4%
AB High Income Municipal Portfolio, Advisor Class	1.0%
PIMCO High Yield Municipal Bond Fund, Institutional Class	0.3%
CDX North American High Yield Index Version 1 Series 43 Swaption, 07/16/25 105.0	0.1%
U.S. Long Bond Future, 06/20/25 116.0 Put	0.1%
American High-Income Municipal Bond Fund, Class F-3	0.0%
T Rowe Price Tax-Free High Yield Fund, Inc., Class I	0.0%

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-TMNIX