

Counterpoint Tactical Equity Fund

Class A (CPAEX)

Annual Shareholder Report - September 30, 2024

Fund Overview

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

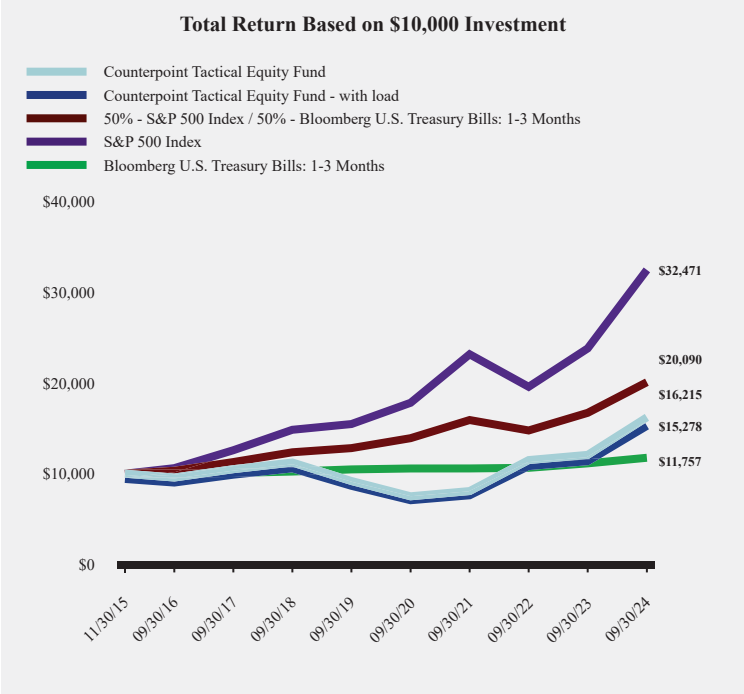
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$226	1.93%

How did the Fund perform during the reporting period?

The U.S. stock market rallied for much of the past year. The trend-following component of the Fund was “risk-on” for the period, prompting the fund to target a stock market beta of 0.8 for much of the year. A favorable environment for the Fund’s global market neutral portfolio provided a further tailwind to returns. The Advisor continues to believe the strategy’s unique exposure to global smaller capitalization companies maximizes per-dollar exposure to factor strategy returns. A further optimization of the strategy’s stock selection model has, in the Advisor’s opinion, been supportive of the past year’s outperformance of the benchmark.

How has the Fund performed since inception?



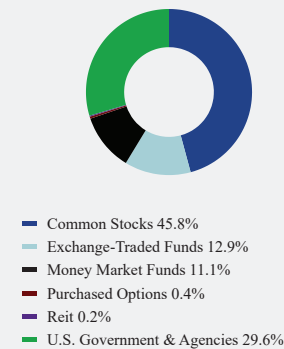
Average Annual Total Returns			
	1 Year	5 Years	Since Inception (November 30, 2015)
Counterpoint Tactical Equity Fund	34.25%	12.01%	5.62%
With Load	26.52%	10.69%	4.91%
50% - S&P 500 Index / 50% - Bloomberg U.S. Treasury Bills: 1-3 Months	20.22%	9.40%	8.22%
Bloomberg U.S. Treasury Bills: 1-3 Months	5.52%	2.34%	1.85%
S&P 500 Index	36.35%	15.98%	14.26%

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	\$194,495,956
Number of Portfolio Holdings	297
Advisory Fee (net of waivers)	\$1,411,618
Portfolio Turnover	230%

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
Counterpoint Quantitative Equity ETF	12.5%
United States Treasury Bill, 4.920%, 10/31/24	7.7%
Fidelity Treasury Portfolio, Class I	7.6%
SPDR S&P 500 ETF Total Return Swap	6.6%
United States Treasury Bill, 5.150%, 10/10/24	5.1%
United States Treasury Bill, 4.700%, 10/29/24	3.8%
United States Treasury Bill, 4.620%, 11/07/24	3.8%
United States Treasury Bill, 4.720%, 11/21/24	3.8%
United States Treasury Bill, 4.430%, 01/28/25	3.8%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	2.1%

Material Fund Changes

No material changes occurred during the year ended September 30, 2024.

Counterpoint Tactical Equity Fund - Class A (CPAEX)

Annual Shareholder Report - September 30, 2024

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-AR 093024-CPAEX

Counterpoint Tactical Equity Fund

Class C (CPCEX)

Annual Shareholder Report - September 30, 2024

Fund Overview

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What were the Fund’s costs for the last year?

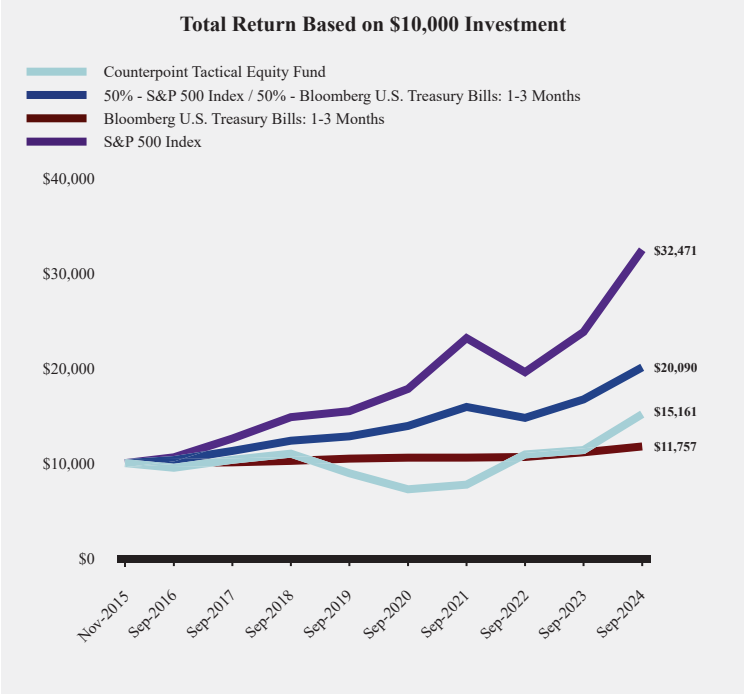
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$313	2.68%

How did the Fund perform during the reporting period?

The U.S. stock market rallied for much of the past year. The trend-following component of the Fund was “risk-on” for the period, prompting the fund to target a stock market beta of 0.8 for much of the year. A favorable environment for the Fund’s global market neutral portfolio provided a further tailwind to returns. The Advisor continues to believe the strategy’s unique exposure to global smaller capitalization companies maximizes per-dollar exposure to factor strategy returns. A further optimization of the strategy’s stock selection model has, in the Advisor’s opinion, been supportive of the past year’s outperformance of the benchmark.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (November 30, 2015)

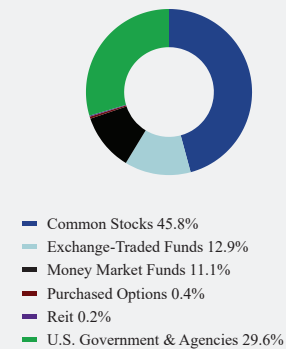
Counterpoint Tactical Equity Fund	33.22%	11.15%	4.82%
50% - S&P 500 Index / 50% - Bloomberg U.S. Treasury Bills: 1-3 Months	20.22%	9.40%	8.22%
Bloomberg U.S. Treasury Bills: 1-3 Months	5.52%	2.34%	1.85%
S&P 500 Index	36.35%	15.98%	14.26%

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	\$194,495,956
Number of Portfolio Holdings	297
Advisory Fee (net of waivers)	\$1,411,618
Portfolio Turnover	230%

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
Counterpoint Quantitative Equity ETF	12.5%
United States Treasury Bill, 4.920%, 10/31/24	7.7%
Fidelity Treasury Portfolio, Class I	7.6%
SPDR S&P 500 ETF Total Return Swap	6.6%
United States Treasury Bill, 5.150%, 10/10/24	5.1%
United States Treasury Bill, 4.700%, 10/29/24	3.8%
United States Treasury Bill, 4.620%, 11/07/24	3.8%
United States Treasury Bill, 4.720%, 11/21/24	3.8%
United States Treasury Bill, 4.430%, 01/28/25	3.8%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	2.1%

Material Fund Changes

No material changes occurred during the year ended September 30, 2024.

Counterpoint Tactical Equity Fund - Class C (CPCEX)

Annual Shareholder Report - September 30, 2024

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-AR 093024-CPCEX

Counterpoint Tactical Equity Fund

Class I (CPIEX)

Annual Shareholder Report - September 30, 2024

Fund Overview

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What were the Fund’s costs for the last year?

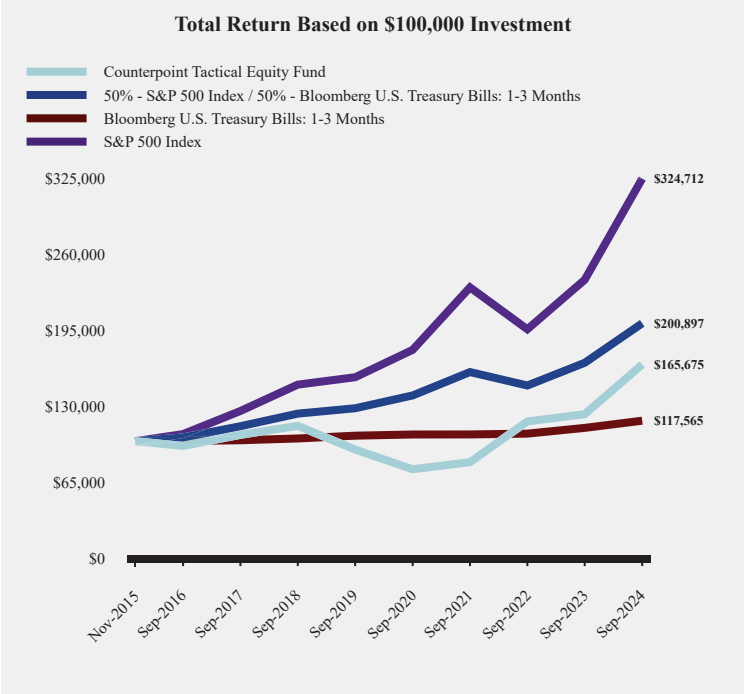
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$197	1.68%

How did the Fund perform during the reporting period?

The U.S. stock market rallied for much of the past year. The trend-following component of the Fund was “risk-on” for the period, prompting the fund to target a stock market beta of 0.8 for much of the year. A favorable environment for the Fund’s global market neutral portfolio provided a further tailwind to returns. The Advisor continues to believe the strategy’s unique exposure to global smaller capitalization companies maximizes per-dollar exposure to factor strategy returns. A further optimization of the strategy’s stock selection model has, in the Advisor’s opinion, been supportive of the past year’s outperformance of the benchmark.

How has the Fund performed since inception?



Average Annual Total Returns			Since Inception (November 30, 2015)
	1 Year	5 Years	

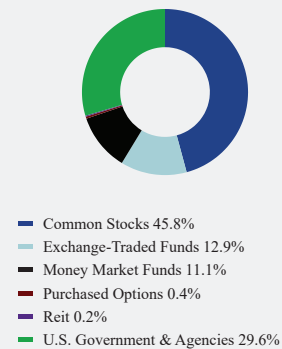
Counterpoint Tactical Equity Fund	34.55%	12.27%	5.88%
50% - S&P 500 Index / 50% - Bloomberg U.S. Treasury Bills: 1-3 Months	20.22%	9.40%	8.22%
Bloomberg U.S. Treasury Bills: 1-3 Months	5.52%	2.34%	1.85%
S&P 500 Index	36.35%	15.98%	14.26%

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Fund Statistics

Net Assets	\$194,495,956
Number of Portfolio Holdings	297
Advisory Fee (net of waivers)	\$1,411,618
Portfolio Turnover	230%

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
Counterpoint Quantitative Equity ETF	12.5%
United States Treasury Bill, 4.920%, 10/31/24	7.7%
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United States Treasury Bill, 5.150%, 10/10/24	5.1%
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United States Treasury Bill, 4.430%, 01/28/25	3.8%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	2.1%

Material Fund Changes

No material changes occurred during the year ended September 30, 2024.

Counterpoint Tactical Equity Fund - Class I (CPIEX)

Annual Shareholder Report - September 30, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://counterpointfunds.com/resources/>), including its:

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TSR-AR 093024-CPIEX

Counterpoint Tactical Income Fund

Class A (CPATX)

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?

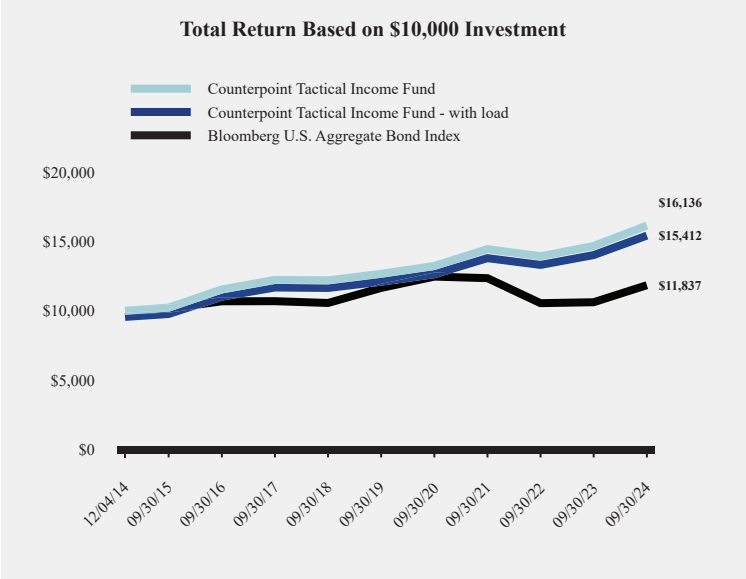
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$177	1.69%

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?



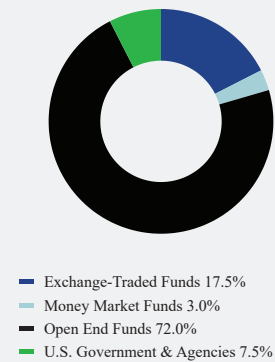
Average Annual Total Returns			
	1 Year	5 Years	Since Inception (December 4, 2014)
Counterpoint Tactical Income Fund			
Without Load	10.01%	4.97%	4.99%
With Load	5.04%	4.01%	4.50%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.73%

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

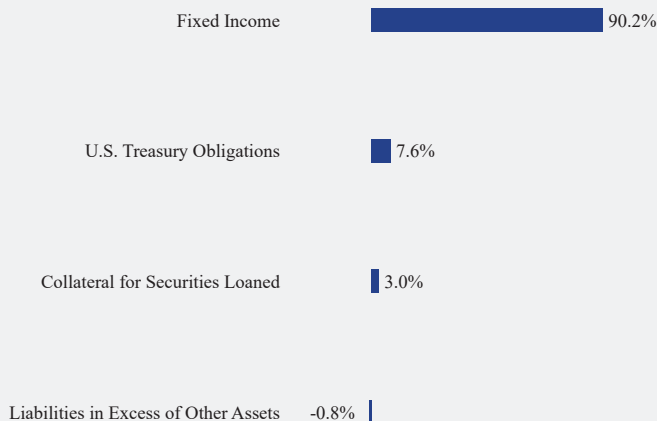
Net Assets	\$1,768,133,346
Number of Portfolio Holdings	27
Advisory Fee (net of waivers)	\$18,800,300
Portfolio Turnover	61%

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.

Counterpoint Tactical Income Fund - Class A (CPATX)

Annual Shareholder Report - September 30, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://counterpointfunds.com/resources/>), including its:

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TSR-AR 093024-CPATX

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?

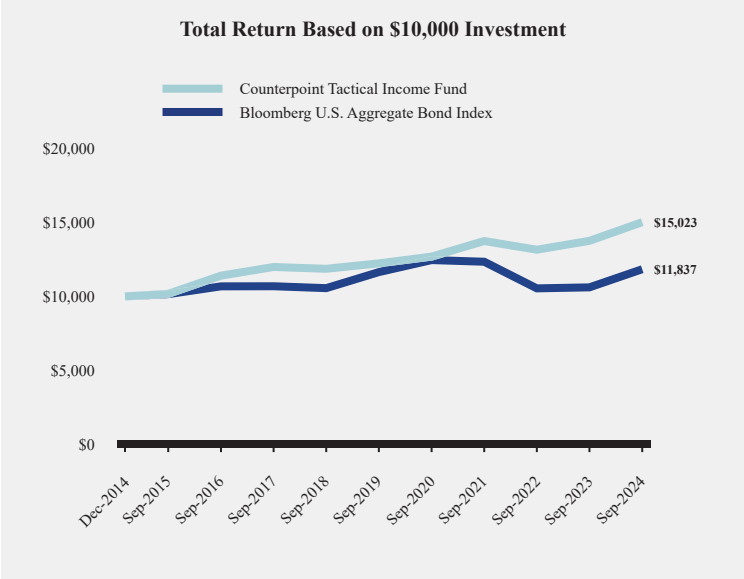
(based on a hypothetical \$10,000 investment)

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?



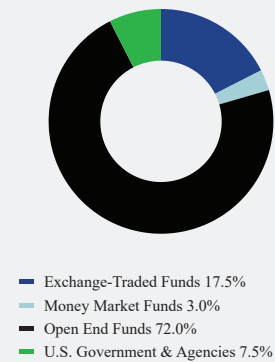
Average Annual Total Returns			
	1 Year	5 Years	Since Inception (December 4, 2014)
Counterpoint Tactical Income Fund	9.19%	4.19%	4.23%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.73%

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

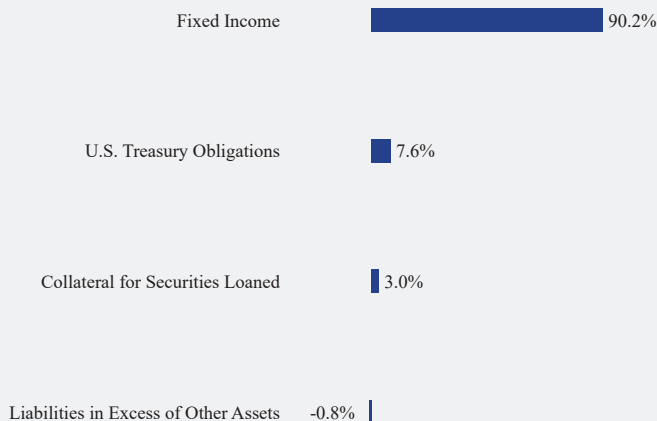
Net Assets	\$1,768,133,346
Number of Portfolio Holdings	27
Advisory Fee (net of waivers)	\$18,800,300
Portfolio Turnover	61%

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.

Counterpoint Tactical Income Fund - Class C (CPCTX)

Annual Shareholder Report - September 30, 2024

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
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TSR-AR 093024-CPCTX

Counterpoint Tactical Income Fund

Class I (CPITX)

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?

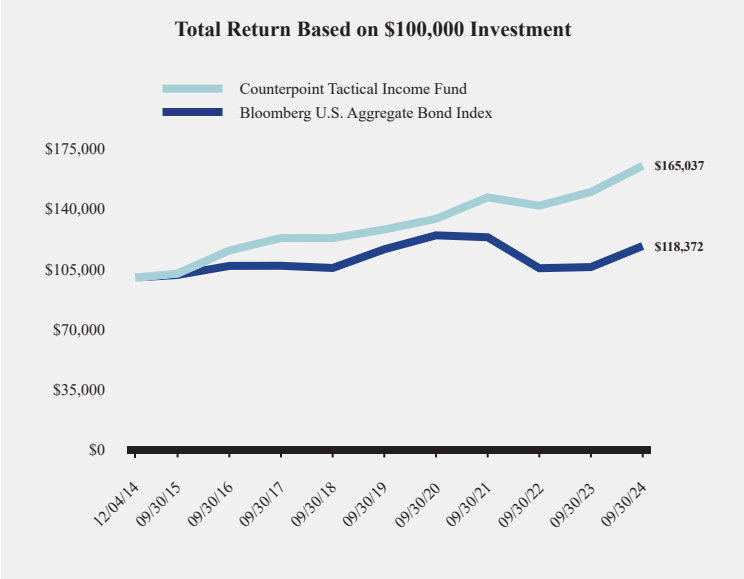
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$151	1.44%

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)

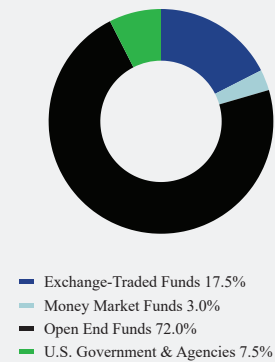
Counterpoint Tactical Income Fund	10.20%	5.22%	5.23%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.73%

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Fund Statistics

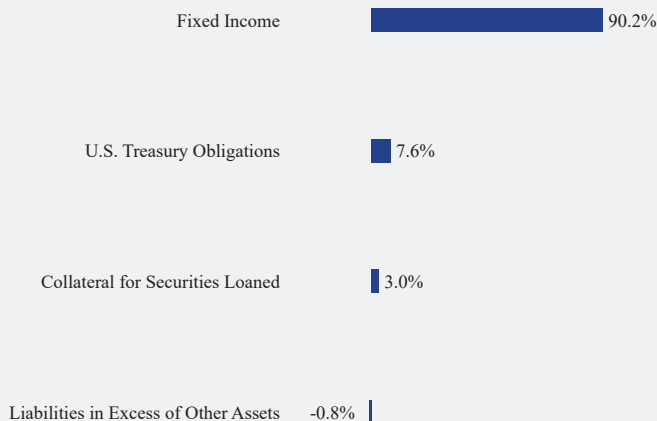
Net Assets	\$1,768,133,346
Number of Portfolio Holdings	27
Advisory Fee (net of waivers)	\$18,800,300
Portfolio Turnover	61%

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%
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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.

Counterpoint Tactical Income Fund - Class I (CPITX)

Annual Shareholder Report - September 30, 2024

Where can I find additional information about the Fund?

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TSR-AR 093024-CPITX

Counterpoint Tactical Municipal Fund

Class A (TMNAX)

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?

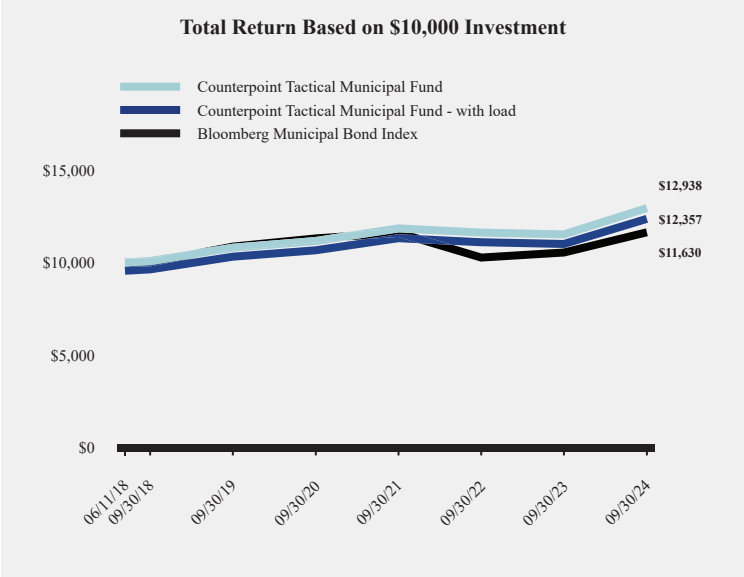
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$130	1.22%

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.

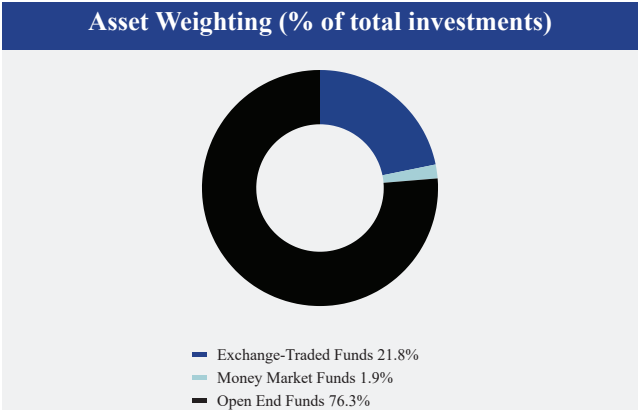
How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (June 11, 2018)
Counterpoint Tactical Municipal Fund			
Without Load	12.35%	3.69%	4.17%
With Load	7.26%	2.74%	3.41%
Bloomberg Municipal Bond	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%



What did the Fund invest in?



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.

Counterpoint Tactical Municipal Fund - Class A (TMNAX)

Annual Shareholder Report - September 30, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://counterpointfunds.com/resources/>), including its:

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Counterpoint Tactical Municipal Fund

Class C (TMNCX)

Annual Shareholder Report - September 30, 2024

Fund Overview

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What were the Fund’s costs for the last year?

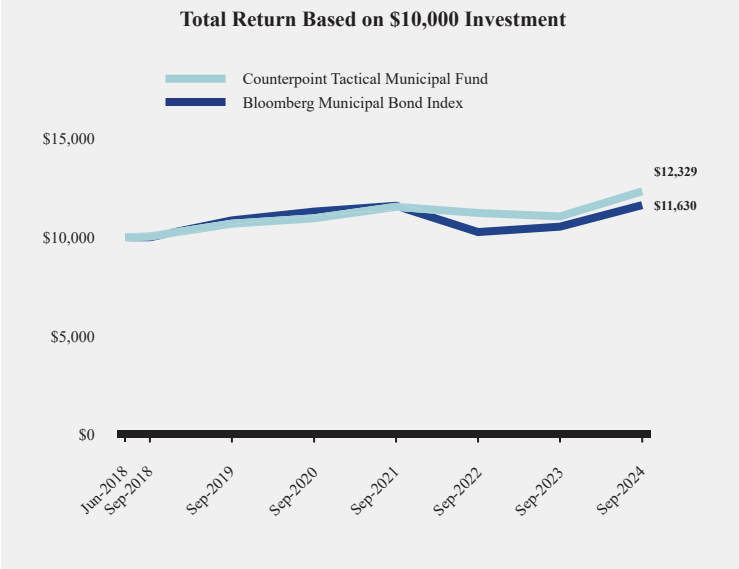
(based on a hypothetical \$10,000 investment)

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.

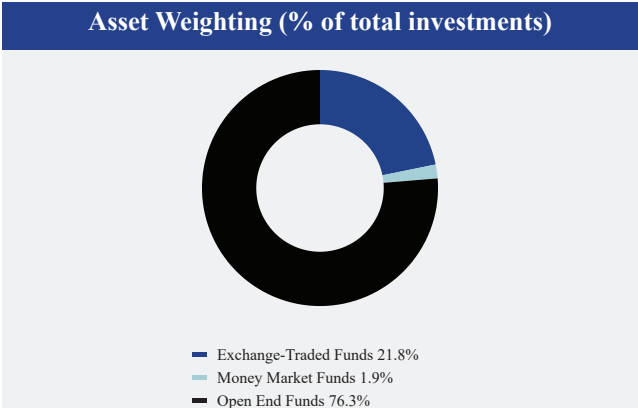
How has the Fund performed since inception?



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%



What did the Fund invest in?



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.

Counterpoint Tactical Municipal Fund - Class C (TMNCX)

Annual Shareholder Report - September 30, 2024

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

Counterpoint Tactical Municipal Fund

Class I (TMNIX)

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?

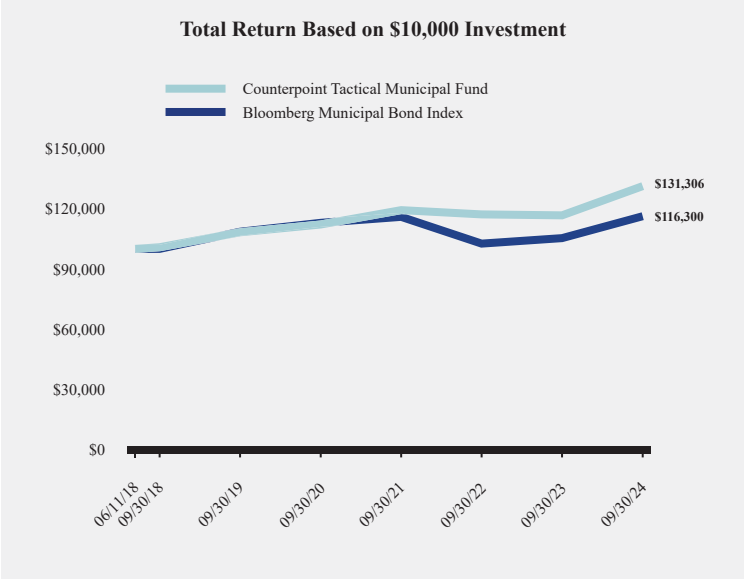
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$103	0.97%

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?

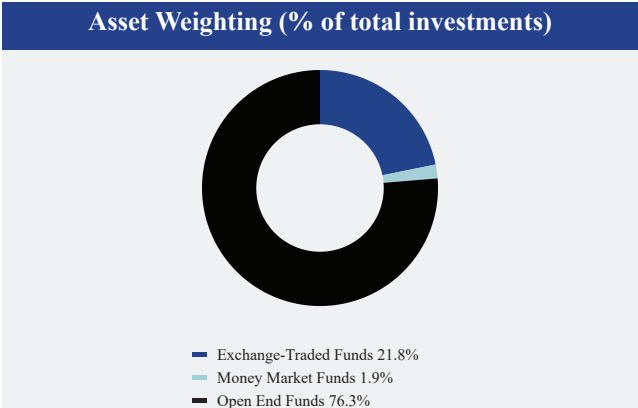


Average Annual Total Returns			
	1 Year	5 Years	Since Inception (June 11, 2018)

Counterpoint Tactical Municipal Fund	12.49%	3.93%	4.42%
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%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
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Goldman Sachs High Yield Municipal Fund, Institutional Class	0.4%
PIMCO High Yield Municipal Bond Fund, Institutional Class	0.3%

Material Fund Changes

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Counterpoint Tactical Municipal Fund - Class I (TMNIX)

Annual Shareholder Report - September 30, 2024

Where can I find additional information about the Fund?

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- Prospectus
- Financial information
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