

# COUNTERPOINT

## **Counterpoint Tactical Income Fund**

**Class A – CPATX  
Class C – CPCTX  
Class I – CPITX**

## **Counterpoint Tactical Equity Fund**

**Class A – CPAEX  
Class C – CPCEX  
Class I – CPIEX**

## **Counterpoint Tactical Municipal Fund**

**Class A – TMNAX  
Class C – TMNCX  
Class I – TMNIX**

**Semi-Annual Financial Statements  
and Additional Information  
March 31, 2025**

**1-844-273-8637  
[www.counterpointfunds.com](http://www.counterpointfunds.com)**

**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

| Shares   |   | Fair Value      |               |
|--|---|-----------------|---------------|
| EXCHANGE-TRADED FUNDS — 17.6%                    |   |                 |               |
| FIXED INCOME - 17.6%                             |   |                 |               |
| 87,300   | Counterpoint High Yield Trend ETF <sup>(a)(h)</sup>               | \$              | 1,903,140     |
| 4,937,232  | Invesco Senior Loan ETF <sup>(a)</sup>                            |                 | 102,200,702   |
| 3,964,119  | iShares Broad USD High Yield Corporate Bond ETF <sup>(a)</sup>    |                 | 145,919,221   |
| 100,000  | PGIM Active High Yield Bond ETF <sup>(a)</sup>                    |                 | 3,482,000     |
| 1,130,422  | SPDR Blackstone Senior Loan ETF <sup>(a)</sup>                    |                 | 46,494,257    |
| 950,000  | VanEck High Yield Muni ETF <sup>(a)</sup>                         |                 | 48,621,000    |
| TOTAL EXCHANGE-TRADED FUNDS (Cost \$351,105,462) |   |                 | 348,620,320   |
| OPEN END FUNDS — 61.1%                           |   |                 |               |
| FIXED INCOME - 61.1%                             |   |                 |               |
| 13,383,298                                       | BlackRock Floating Rate Income Portfolio, Institutional Class     |                 | 127,676,660   |
| 29,896,366                                       | Blackrock Series Fund V-BlackRock High Yield, Institutional Class |                 | 210,470,418   |
| 33,863,765                                       | Fidelity Advisor Floating Rate High Income Fund, Class I          |                 | 309,514,812   |
| 5,219,005  | Goldman Sachs High Yield Floating Rate Fund, Institutional Class  |                 | 45,248,774    |
| 16,367,612                                       | JPMorgan High Yield Fund, Class I                                 |                 | 105,571,098   |
| 1,808  | Lord Abbett Floating Rate Fund, Class I                           |                 | 14,555        |
| 1,000  | Lord Abbett High Yield Fund, Class I                              |                 | 6,320         |
| 1,000  | MainStay MacKay High Yield Corporate Bond Fund, Class I           |                 | 5,180         |
| 1,000  | Nuveen High Yield Fund, Institutional Class                       |                 | 8,710         |
| 34,751,949                                       | PGIM High Yield Fund, Class Z                                     |                 | 165,766,795   |
| 26,458,745                                       | PIMCO High Yield Fund, Institutional Class                        |                 | 211,140,788   |
| 4,109,371  | Transamerica High Yield Bond, Class I                             |                 | 33,039,341    |
| TOTAL OPEN END FUNDS (Cost \$1,173,128,421)      |   |                 | 1,208,463,451 |
| Principal Amount (\$)                            |   | Coupon Rate (%) | Maturity      |
| CORPORATE BONDS — 5.9%                           |   |                 |               |
| ADVERTISING & MARKETING — 0.1%                   |   |                 |               |
| 859,000  | Advantage Sales & Marketing, Inc. <sup>(b)</sup>                  | 6.5000          | 11/15/28      |
| 1,029,000  | CMG Media Corporation <sup>(b)</sup>                              | 8.8750          | 06/18/29      |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$)                                   |   | Coupon Rate<br>(%) | Maturity | Fair Value |
|--|---|--------------------|----------|------------|
| <b>CORPORATE BONDS — 5.9% (Continued)</b>                  |   |                    |          |            |
| <b>ADVERTISING &amp; MARKETING — 0.1% (Continued)</b>      |   |                    |          |            |
| 833,000  | Outfront Media Capital, LLC / Outfront Media Capital Corporation <sup>(b)</sup> | 5.0000             | 08/15/27 | \$ 819,131 |
|  |   |                    |          | 2,463,363  |
| <b>AEROSPACE &amp; DEFENSE — 0.1%</b>                      |   |                    |          |            |
| 777,000  | Bombardier, Inc. <sup>(b)</sup>   | 7.4500             | 05/01/34 | 798,441    |
| 736,000  | Spirit AeroSystems, Inc. <sup>(b)</sup>   | 9.7500             | 11/15/30 | 813,762    |
|  |   |                    |          | 1,612,203  |
| <b>APPAREL &amp; TEXTILE PRODUCTS — 0.0%<sup>(c)</sup></b> |   |                    |          |            |
| 767,000  | Hanesbrands, Inc. <sup>(b)</sup>  | 9.0000             | 02/15/31 | 808,913    |
| <b>ASSET MANAGEMENT — 0.0%<sup>(c)</sup></b>               |   |                    |          |            |
| 774,000  | Clue Opco, LLC <sup>(b)</sup>   | 9.5000             | 10/15/31 | 774,897    |
| <b>AUTOMOTIVE — 0.2%</b>                                   |   |                    |          |            |
| 826,000  | American Axle & Manufacturing, Inc.   | 6.8750             | 07/01/28 | 786,865    |
| 808,000  | Clarios Global, L.P. / Clarios US Finance Company <sup>(b)</sup>                | 6.7500             | 02/15/30 | 816,403    |
| 808,000  | Garrett Motion Holdings, Inc. / Garrett LX I Sarl <sup>(b)</sup>                | 7.7500             | 05/31/32 | 799,670    |
| 895,000  | Goodyear Tire & Rubber Company (The)  | 5.2500             | 04/30/31 | 808,184    |
|  |   |                    |          | 3,211,122  |
| <b>BIOTECH &amp; PHARMA — 0.1%</b>                         |   |                    |          |            |
| 1,435,000  | Bausch Health Companies, Inc. <sup>(b)</sup>                                    | 5.0000             | 01/30/28 | 1,049,351  |
| <b>CABLE &amp; SATELLITE — 0.3%</b>                        |   |                    |          |            |
| 1,014,000  | Altice Financing S.A. <sup>(b)</sup>  | 5.0000             | 01/15/28 | 763,493    |
| 2,340,000  | CSC Holdings, LLC <sup>(b)</sup>  | 4.6250             | 12/01/30 | 1,142,114  |
| 772,000  | DISH Network Corporation <sup>(b)</sup>   | 11.7500            | 11/15/27 | 814,040    |
| 1,755,000  | LCPR Senior Secured Financing DAC <sup>(b)</sup>                                | 6.7500             | 10/15/27 | 1,470,917  |
| 795,000  | Midcontinent Communications <sup>(b)</sup>                                      | 8.0000             | 08/15/32 | 809,541    |
| 908,000  | Ziggo Bond Company BV <sup>(a),(b)</sup>  | 5.1250             | 02/28/30 | 792,414    |
|  |   |                    |          | 5,792,519  |
| <b>CHEMICALS — 0.3%</b>                                    |   |                    |          |            |
| 860,000  | Chemours Co./The <sup>(a),(b)</sup>   | 5.7500             | 11/15/28 | 794,285    |
| 854,000  | Element Solutions, Inc. <sup>(b)</sup>  | 3.8750             | 09/01/28 | 804,671    |
| 854,000  | Mativ Holdings, Inc. <sup>(b)</sup>   | 8.0000             | 10/01/29 | 737,557    |
| 849,000  | SCIH Salt Holdings, Inc. <sup>(b)</sup>   | 4.8750             | 05/01/28 | 808,062    |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$)                                   |  | Coupon Rate<br>(%) | Maturity | Fair Value            |
|--|--|--------------------|----------|-----------------------|
| <b>CORPORATE BONDS — 5.9% (Continued)</b>                  |  |                    |          |                       |
| <b>CHEMICALS — 0.3% (Continued)</b>                        |  |                    |          |                       |
| 901,000  | Tronox, Inc. <sup>(a),(b)</sup>                                    | 4.6250             | 03/15/29 | \$ 771,435            |
| 887,000  | Vibrantz Technologies, Inc. <sup>(b)</sup>                         | 9.0000             | 02/15/30 | 724,047               |
|  |  |                    |          | <hr/> 4,640,057 <hr/> |
| <b>COMMERCIAL SUPPORT SERVICES — 0.3%</b>                  |  |                    |          |                       |
| 798,000  | Allied Universal Holdco, LLC <sup>(b)</sup>                        | 7.8750             | 02/15/31 | 808,811               |
| 823,000  | Cimpress PLC <sup>(a),(b)</sup>                                    | 7.3750             | 09/15/32 | 757,362               |
| 793,000  | RR Donnelley & Sons Company <sup>(b)</sup>                         | 9.5000             | 08/01/29 | 786,320               |
| 800,000  | Wrangler Holdco Corporation <sup>(b)</sup>                         | 6.6250             | 04/01/32 | 815,278               |
| 895,000  | ZipRecruiter, Inc. <sup>(b)</sup>                                  | 5.0000             | 01/15/30 | 787,791               |
|  |  |                    |          | <hr/> 3,955,562 <hr/> |
| <b>CONSTRUCTION MATERIALS — 0.0%<sup>(c)</sup></b>         |  |                    |          |                       |
| 772,000  | AmeriTex HoldCompany Intermediate, LLC <sup>(b)</sup>              | 10.2500            | 10/15/28 | 793,403               |
| <b>CONTAINERS &amp; PACKAGING — 0.0%<sup>(c)</sup></b>     |  |                    |          |                       |
| 816,000  | Reynolds Group Issuer, Inc. / Reynolds Group Issuer <sup>(b)</sup> | 4.0000             | 10/15/27 | 824,160               |
| <b>ELECTRIC UTILITIES — 0.1%</b>                           |  |                    |          |                       |
| 806,000  | Alpha Generation, LLC <sup>(b)</sup>                               | 6.7500             | 10/15/32 | 807,138               |
| 851,000  | Calpine Corporation <sup>(a),(b)</sup>                             | 5.0000             | 02/01/31 | 813,068               |
|  |  |                    |          | <hr/> 1,620,206 <hr/> |
| <b>ELECTRICAL EQUIPMENT — 0.0%<sup>(c)</sup></b>           |  |                    |          |                       |
| 811,000  | Vertical Holdco GmbH <sup>(b)</sup>                                | 7.6250             | 07/15/28 | 813,010               |
| <b>ENGINEERING &amp; CONSTRUCTION — 0.0%<sup>(c)</sup></b> |  |                    |          |                       |
| 808,000  | Brundage-Bone Concrete Pumping Holdings, Inc. <sup>(b)</sup>       | 7.5000             | 02/01/32 | 769,693               |
| <b>ENTERTAINMENT CONTENT — 0.1%</b>                        |  |                    |          |                       |
| 2,138,000  | Liberty Interactive, LLC   | 8.2500             | 02/01/30 | 842,124               |
| 1,605,000  | Univision Communications, Inc. <sup>(b)</sup>                      | 8.0000             | 08/15/28 | 1,611,741             |
|  |  |                    |          | <hr/> 2,453,865 <hr/> |
| <b>FOOD — 0.1%</b>   |  |                    |          |                       |
| 1,247,000  | Chobani Holdco II, LLC <sup>(b)</sup>                              | 8.7500             | 10/01/29 | 1,353,236             |

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**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$)                                |   | Coupon Rate<br>(%) | Maturity | Fair Value            |
|---|---|--------------------|----------|-----------------------|
| <b>CORPORATE BONDS — 5.9% (Continued)</b>               |   |                    |          |                       |
| <b>FORESTRY, PAPER &amp; WOOD PRODUCTS — 0.1%</b>       |   |                    |          |                       |
| 888,000   | Domtar Corporation <sup>(b)</sup>   | 6.7500             | 10/01/28 | \$ 805,743            |
| 836,000   | Magnera Corporation <sup>(b)</sup>  | 7.2500             | 11/15/31 | 814,101               |
|   |   |                    |          | <hr/> 1,619,844 <hr/> |
| <b>GAS &amp; WATER UTILITIES — 0.1%</b>                 |   |                    |          |                       |
| 841,000   | AmeriGas Partners, L.P. / AmeriGas Finance Corporation <sup>(a),(b)</sup>                       | 9.3750             | 06/01/28 | 833,148               |
| 821,000   | Ferrellgas Escrow, LLC / FG Operating Finance Corporation <sup>(b)</sup>                        | 5.3750             | 04/01/26 | 813,076               |
|   |   |                    |          | <hr/> 1,646,224 <hr/> |
| <b>HEALTH CARE FACILITIES &amp; SERVICES — 0.1%</b>     |   |                    |          |                       |
| 878,000   | AdaptHealth, LLC <sup>(b)</sup>   | 5.1250             | 03/01/30 | 801,306               |
| 790,000   | CHS/Community Health Systems, Inc. <sup>(b)</sup>   | 10.8750            | 01/15/32 | 778,791               |
| 1,242,000   | LifePoint Health, Inc. <sup>(b)</sup>   | 10.0000            | 06/01/32 | 1,186,308             |
| 802,000   | US Acute Care Solutions, LLC <sup>(b)</sup>   | 9.7500             | 05/15/29 | 800,221               |
|   |   |                    |          | <hr/> 3,566,626 <hr/> |
| <b>HOME CONSTRUCTION — 0.1%</b>                         |   |                    |          |                       |
| 824,000   | Cornerstone Building Brands, Inc. <sup>(b)</sup>  | 9.5000             | 08/15/29 | 680,727               |
| 1,853,000   | CP Atlas Buyer, Inc. <sup>(b)</sup>   | 7.0000             | 12/01/28 | 1,466,027             |
| 751,000   | K Hovnanian Enterprises, Inc. <sup>(b)</sup>  | 11.7500            | 09/30/29 | 806,319               |
|   |   |                    |          | <hr/> 2,953,073 <hr/> |
| <b>HOUSEHOLD PRODUCTS — 0.0%<sup>(c)</sup></b>          |   |                    |          |                       |
| 1,039,000   | Kronos Acquisition Holdings, Inc. <sup>(b)</sup>  | 10.7500            | 06/30/32 | 790,795               |
| <b>INDUSTRIAL INTERMEDIATE PROD — 0.2%</b>              |   |                    |          |                       |
| 759,000   | Chart Industries, Inc. <sup>(a),(b)</sup>   | 9.5000             | 01/01/31 | 810,678               |
| 829,000   | Park-Ohio Industries, Inc.  | 6.6250             | 04/15/27 | 802,917               |
|   |   |                    |          | <hr/> 1,613,595 <hr/> |
| <b>INDUSTRIAL SUPPORT SERVICES — 0.0%<sup>(c)</sup></b> |   |                    |          |                       |
| 839,000   | Alta Equipment Group, Inc. <sup>(b)</sup>   | 9.0000             | 06/01/29 | 733,081               |
| <b>INSURANCE — 0.3%</b>                                 |   |                    |          |                       |
| 795,000   | Acrisure, LLC / Acrisure Finance, Inc. <sup>(b)</sup>   | 7.5000             | 11/06/30 | 808,992               |
| 854,000   | Alliant Holdings Intermediate, LLC / Alliant Holdings Co-Issuer <sup>(b)</sup>                  | 5.8750             | 11/01/29 | 826,133               |
| 785,000   | Ardonagh Group Finance Ltd. <sup>(b)</sup>  | 8.8750             | 02/15/32 | 800,722               |
| 800,000   | Baldwin Insurance Group Holdings, LLC / Baldwin Insurance Group Holdings Finance <sup>(b)</sup> | 7.1250             | 05/15/31 | 811,551               |

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**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$) |  | Coupon Rate<br>(%) | Maturity | Fair Value |
|--------------------------|--|--------------------|----------|------------|
|                          | <b>CORPORATE BONDS — 5.9% (Continued)</b>  |                    |          |            |
|                          | <b>INSURANCE — 0.3% (Continued)</b>  |                    |          |            |
| 795,000                  | Howden UK Refinance PLC / Howden UK Refinance 2 <sup>(b)</sup>                                       | 8.1250             | 02/15/32 | \$ 803,921 |
|                          |  |                    |          | 4,051,319  |
|                          | <b>INTERNET MEDIA &amp; SERVICES — 0.1%</b>  |                    |          |            |
| 1,554,000                | Millennium Escrow Corporation <sup>(b)</sup>   | 6.6250             | 08/01/26 | 1,103,524  |
|                          | <b>LEISURE FACILITIES &amp; SERVICES — 0.3%</b>  |                    |          |            |
| 906,000                  | 1011778 BC ULC / New Red Finance, Inc. <sup>(b)</sup>  | 4.0000             | 10/15/30 | 820,440    |
| 924,000                  | AMC Entertainment Holdings, Inc. <sup>(b)</sup>  | 7.5000             | 02/15/29 | 695,160    |
| 824,000                  | Churchill Downs, Inc. <sup>(b)</sup>   | 5.5000             | 04/01/27 | 817,933    |
| 864,000                  | Hilton Grand Vacations Borrower Escrow, LLC / Hilton Grand Vacations Borrower Esc <sup>(a),(b)</sup> | 5.0000             | 06/01/29 | 810,003    |
| 846,000                  | Merlin Entertainments Group US Holdings, Inc. <sup>(b)</sup>   | 7.3750             | 02/15/31 | 800,058    |
| 792,000                  | Ontario Gaming GTA, L.P. <sup>(b)</sup>  | 8.0000             | 08/01/30 | 788,227    |
| 1,083,000                | Premier Entertainment Sub, LLC / Premier Entertainment Finance Corporation <sup>(b)</sup>            | 5.6250             | 09/01/29 | 801,420    |
| 764,000                  | Raising Cane's Restaurants, LLC <sup>(b)</sup>   | 9.3750             | 05/01/29 | 812,616    |
|                          |  |                    |          | 6,345,857  |
|                          | <b>MACHINERY — 0.0%<sup>(c)</sup></b>  |                    |          |            |
| 774,000                  | Maxim Crane Works Holdings Capital, LLC <sup>(b)</sup>   | 11.5000            | 09/01/28 | 777,446    |
|                          | <b>METALS &amp; MINING — 0.2%</b>  |                    |          |            |
| 730,000                  | Arsenal AIC Parent, LLC <sup>(b)</sup>   | 11.5000            | 10/01/31 | 794,728    |
| 1,503,000                | Hecla Mining Company   | 7.2500             | 02/15/28 | 1,517,142  |
| 818,000                  | Hudbay Minerals, Inc. <sup>(b)</sup>   | 6.1250             | 04/01/29 | 813,334    |
| 797,000                  | Taseko Mines Ltd. <sup>(b)</sup>   | 8.2500             | 05/01/30 | 814,393    |
|                          |  |                    |          | 3,939,597  |
|                          | <b>OIL &amp; GAS PRODUCERS — 0.3%</b>  |                    |          |            |
| 797,000                  | Blue Racer Midstream, LLC / Blue Racer Finance Corporation <sup>(b)</sup>                            | 7.0000             | 07/15/29 | 814,242    |
| 785,000                  | Blue Racer Midstream, LLC / Blue Racer Finance Corporation <sup>(b)</sup>                            | 7.2500             | 07/15/32 | 812,696    |
| 790,000                  | CITGO Petroleum Corporation <sup>(b)</sup>   | 8.3750             | 01/15/29 | 804,565    |
| 880,000                  | CNX Midstream Partners, L.P. <sup>(b)</sup>  | 4.7500             | 04/15/30 | 816,498    |
| 834,000                  | Comstock Resources, Inc. <sup>(b)</sup>  | 6.7500             | 03/01/29 | 810,987    |
| 820,000                  | Genesis Energy, L.P. / Genesis Energy Finance Corporation  | 7.8750             | 05/15/32 | 826,313    |
| 787,000                  | Global Partners, L.P. / GLP Finance Corporation <sup>(b)</sup>                                       | 8.2500             | 01/15/32 | 807,608    |
| 798,000                  | NGL Energy Partners, L.P. <sup>(b)</sup>   | 8.1250             | 02/15/29 | 798,055    |
| 790,000                  | Prairie Acquiror, L.P. <sup>(b)</sup>  | 9.0000             | 08/01/29 | 804,986    |
|                          |  |                    |          | 7,295,950  |

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**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$)  |  | Coupon Rate<br>(%) | Maturity | Fair Value |
|---|--|--------------------|----------|------------|
| <b>CORPORATE BONDS — 5.9% (Continued)</b>                       |  |                    |          |            |
| <b>OIL &amp; GAS SERVICES &amp; EQUIPMENT — 0.1%</b>            |  |                    |          |            |
| 815,000   | Precision Drilling Corporation <sup>(b)</sup>  | 6.8750             | 01/15/29 | \$ 796,141 |
| 885,000   | Transocean, Inc.   | 7.5000             | 04/15/31 | 780,234    |
|   |  |                    |          | 1,576,375  |
| <b>PUBLISHING &amp; BROADCASTING — 0.2%</b>                     |  |                    |          |            |
| 790,000   | Clear Channel Outdoor Holdings, Inc. <sup>(b)</sup>  | 7.8750             | 04/01/30 | 775,302    |
| 1,832,000   | iHeartCommunications, Inc. <sup>(b)</sup>  | 9.1250             | 05/01/29 | 1,465,050  |
| 1,135,000   | Sinclair Television Group, Inc. <sup>(b)</sup>   | 4.1250             | 12/01/30 | 790,244    |
|   |  |                    |          | 3,030,596  |
| <b>REAL ESTATE INVESTMENT TRUSTS — 0.2%</b>                     |  |                    |          |            |
| 857,000   | Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSF Sellco LLC <sup>(b)</sup> | 4.5000             | 04/01/27 | 821,740    |
| 857,000   | Service Properties Trust   | 8.8750             | 06/15/32 | 849,217    |
| 1,798,000   | Uniti Group, L.P. / Uniti Fiber Holdings, Inc. / CSL Capital, LLC <sup>(b)</sup>                     | 6.0000             | 01/15/30 | 1,559,362  |
|   |  |                    |          | 3,230,319  |
| <b>REAL ESTATE OWNERS &amp; DEVELOPERS — 0.0%<sup>(c)</sup></b> |  |                    |          |            |
| 923,000   | Five Point Operating Company, L.P. / Five Point Capital Corporation <sup>(b),(d)</sup>               | 10.5000            | 01/15/28 | 945,086    |
| <b>RETAIL - DISCRETIONARY — 0.5%</b>                            |  |                    |          |            |
| 790,000   | Avis Budget Car Rental, LLC / Avis Budget Finance, Inc. <sup>(b)</sup>                               | 8.0000             | 02/15/31 | 766,658    |
| 841,000   | Beacon Roofing Supply, Inc. <sup>(b)</sup>   | 4.1250             | 05/15/29 | 847,542    |
| 846,000   | BlueLinx Holdings, Inc. <sup>(b)</sup>   | 6.0000             | 11/15/29 | 797,767    |
| 1,469,000   | Carvana Company <sup>(b)</sup>   | 9.0000             | 06/01/30 | 1,556,572  |
| 838,000   | Champions Financing, Inc. <sup>(a),(b)</sup>   | 8.7500             | 02/15/29 | 751,000    |
| 1,438,000   | Evergreen Acqco 1, L.P. / TVI, Inc. <sup>(b)</sup>   | 9.7500             | 04/26/28 | 1,496,056  |
| 936,000   | Gap, Inc. (The) <sup>(b)</sup>   | 3.8750             | 10/01/31 | 808,438    |
| 826,000   | PetSmart, Inc. / PetSmart Finance Corporation <sup>(b)</sup>   | 7.7500             | 02/15/29 | 755,622    |
| 1,299,000   | QVC, Inc.  | 5.4500             | 08/15/34 | 670,155    |
| 823,000   | White Cap Buyer, LLC <sup>(b)</sup>  | 6.8750             | 10/15/28 | 790,526    |
|   |  |                    |          | 9,240,336  |
| <b>SOFTWARE — 0.2%</b>  |  |                    |          |            |
| 782,000   | Capstone Borrower, Inc. <sup>(b)</sup>   | 8.0000             | 06/15/30 | 803,966    |
| 820,000   | Central Parent, Inc. / CDK Global, Inc. <sup>(b)</sup>   | 7.2500             | 06/15/29 | 709,959    |
| 875,000   | Clarivate Science Holdings Corporation <sup>(b)</sup>  | 4.8750             | 07/01/29 | 782,013    |
| 805,000   | SS&C Technologies, Inc. <sup>(b)</sup>   | 6.5000             | 06/01/32 | 814,560    |
| 803,000   | UKG, Inc. <sup>(b)</sup>   | 6.8750             | 02/01/31 | 815,096    |
|   |  |                    |          | 3,925,594  |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$)                                   |   | Coupon Rate<br>(%) | Maturity | Fair Value       |
|--|---|--------------------|----------|------------------|
| <b>CORPORATE BONDS — 5.9% (Continued)</b>                  |   |                    |          |                  |
| <b>SPECIALTY FINANCE — 0.1%</b>                            |   |                    |          |                  |
| 797,000  | Blackstone Mortgage Trust, Inc. <sup>(b)</sup>                                | 7.7500             | 12/01/29 | \$ 819,322       |
| 824,000  | LFS Topco, LLC <sup>(b)</sup>   | 5.8750             | 10/15/26 | 805,259          |
| 849,000  | Nationstar Mortgage Holdings, Inc. <sup>(b)</sup>                             | 5.7500             | 11/15/31 | 851,394          |
|  |   |                    |          | <hr/> 2,475,975  |
| <b>STEEL — 0.1%</b>  |   |                    |          |                  |
| 788,000  | ATI, Inc.   | 7.2500             | 08/15/30 | 812,321          |
| 864,000  | TMS International Corporation <sup>(b)</sup>                                  | 6.2500             | 04/15/29 | 804,721          |
|  |   |                    |          | <hr/> 1,617,042  |
| <b>TECHNOLOGY HARDWARE — 0.2%</b>                          |   |                    |          |                  |
| 1,803,000  | CommScope, Inc. <sup>(b)</sup>  | 7.1250             | 07/01/28 | 1,592,277        |
| 852,000  | NCR Corporation <sup>(b)</sup>  | 5.1250             | 04/15/29 | 812,373          |
| 1,127,000  | Viasat, Inc. <sup>(b)</sup>   | 7.5000             | 05/30/31 | 852,231          |
| 1,616,000  | Xerox Holdings Corporation <sup>(b)</sup>                                     | 8.8750             | 11/30/29 | 1,092,836        |
|  |   |                    |          | <hr/> 4,349,717  |
| <b>TECHNOLOGY SERVICES — 0.1%</b>                          |   |                    |          |                  |
| 808,000  | Amentum Escrow Corporation <sup>(b)</sup>                                     | 7.2500             | 08/01/32 | 795,746          |
| 875,000  | CoreLogic, Inc. <sup>(b)</sup>  | 4.5000             | 05/01/28 | 815,456          |
|  |   |                    |          | <hr/> 1,611,202  |
| <b>TELECOMMUNICATIONS — 0.6%</b>                           |   |                    |          |                  |
| 2,038,000  | Altice France S.A. <sup>(b)</sup>   | 5.1250             | 01/15/29 | 1,602,336        |
| 1,731,000  | Cablevision Lightpath, LLC <sup>(a),(b)</sup>                                 | 3.8750             | 09/15/27 | 1,645,042        |
| 980,000  | CenturyLink, Inc.   | 7.6000             | 09/15/39 | 772,695          |
| 1,623,000  | Cogent Communications Group, Inc. <sup>(b)</sup>                              | 7.0000             | 06/15/27 | 1,636,058        |
| 1,680,000  | Consolidated Communications, Inc. <sup>(b)</sup>                              | 6.5000             | 10/01/28 | 1,623,915        |
| 757,000  | EchoStar Corporation  | 10.7500            | 11/30/29 | 794,587          |
| 1,533,000  | Frontier Communications Holdings, LLC <sup>(b)</sup>                          | 8.6250             | 03/15/31 | 1,635,644        |
| 1,572,000  | Level 3 Financing, Inc. <sup>(b)</sup>  | 4.5000             | 04/01/30 | 1,270,455        |
| 928,000  | Lumen Technologies, Inc. <sup>(b)</sup>                                       | 4.1250             | 04/15/30 | 871,901          |
| 790,000  | Windstream Escrow, LLC / Windstream Escrow Finance Corporation <sup>(b)</sup> | 8.2500             | 10/01/31 | 804,752          |
|  |   |                    |          | <hr/> 12,657,385 |
| <b>TRANSPORTATION &amp; LOGISTICS — 0.0%<sup>(c)</sup></b> |   |                    |          |                  |
| 770,000  | JetBlue Airways Corp / JetBlue Loyalty, L.P. <sup>(b)</sup>                   | 9.8750             | 09/20/31 | 760,013          |

See accompanying notes to financial statements.



**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Principal<br>Amount (\$) |  | Coupon Rate<br>(%) | Maturity | Fair Value   |
|--------------------------|--|--------------------|----------|--------------|
|                          | <b>CORPORATE BONDS — 5.9% (Continued)</b>  |                    |          |              |
|                          | <b>WHOLESALE - CONSUMER STAPLES — 0.1%</b>   |                    |          |              |
| 1,651,000                | Performance Food Group, Inc. <sup>(b)</sup>  | 5.5000             | 10/15/27 | \$ 1,636,900 |
|                          | <b>TOTAL CORPORATE BONDS (Cost \$120,509,651)</b>  |                    |          | 116,429,031  |
|                          | <b>U.S. GOVERNMENT &amp; AGENCIES — 12.6%</b>  |                    |          |              |
|                          | <b>U.S. TREASURY BILLS — 12.6%</b>   |                    |          |              |
| 51,000,000               | United States Treasury Bill <sup>(e)(i)</sup>  | 4.2500             | 04/17/25 | 50,903,792   |
| 80,000,000               | United States Treasury Bill <sup>(a),(e)</sup>   | 4.2200             | 04/29/25 | 79,736,488   |
| 25,000,000               | United States Treasury Bill <sup>(e)</sup>   | 4.2100             | 06/05/25 | 24,810,492   |
| 25,000,000               | United States Treasury Bill <sup>(e)</sup>   | 4.2000             | 07/01/25 | 24,735,531   |
| 35,000,000               | United States Treasury Bill <sup>(e)</sup>   | 4.1400             | 07/31/25 | 34,509,152   |
| 35,000,000               | United States Treasury Bill <sup>(e)</sup>   | 3.9450             | 03/19/26 | 33,677,333   |
|                          | <b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$248,375,468)</b>   |                    |          | 248,372,788  |
| <b>Shares</b>            |  |                    |          |              |
|                          | <b>SHORT-TERM INVESTMENTS — 5.8%</b>   |                    |          |              |
|                          | <b>COLLATERAL FOR SECURITIES LOANED - 5.3%</b>   |                    |          |              |
| 30,000,000               | BlackRock Liquidity FedFund, Institutional Class, 4.35% <sup>(f),(g)</sup>   |                    |          | 30,000,000   |
| 46,449,728               | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.36% <sup>(f),(g)</sup>                   |                    |          | 46,449,728   |
| 30,000,000               | Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 4.37% <sup>(f),(g)</sup> |                    |          | 30,000,000   |
|                          | <b>TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$106,449,728)</b>   |                    |          | 106,449,728  |
|                          | <b>MONEY MARKET FUNDS - 0.5%</b>   |                    |          |              |
| 8,986,915                | Goldman Sachs Financial Square Government Fund, Class FST, 4.24% (Cost \$8,986,915) <sup>(g)</sup>                 |                    |          | 8,986,915    |
|                          | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$115,436,643)</b>   |                    |          | 115,436,643  |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares   | Fair Value              |
|--|-------------------------|
| <b>TOTAL INVESTMENTS - 103.0% (Cost \$2,008,555,645)</b> | \$ 2,037,322,233        |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (3.0)%</b>    | (58,541,215)            |
| <b>NET ASSETS - 100.0%</b>                               | <u>\$ 1,978,781,018</u> |

ETF - Exchange-Traded Fund  
 LLC - Limited Liability Company  
 L.P. - Limited Partnership  
 Ltd. - Limited Company  
 PLC - Public Limited Company  
 REIT - Real Estate Investment Trust  
 S.A. - Société Anonyme  
 SPDR - Standard & Poor's Depositary Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2025 was \$185,712,003.

<sup>(b)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2025, the total market value of 144A securities is 106,166,277 or 5.4% of net assets.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

<sup>(d)</sup> Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at March 31, 2025.

<sup>(e)</sup> Zero coupon bond. Rate shown is discount rate.

<sup>(f)</sup> Security was purchased with cash received as collateral for securities on loan at March 31, 2025. Total collateral had a value of \$106,449,728 at March 31, 2025. Additional non-cash collateral received from the borrower not disclosed in the Schedule of Investments had a fair value of \$83,536,905.

<sup>(g)</sup> Rate disclosed is the seven day effective yield as of March 31, 2025.

<sup>(h)</sup> Affiliated investment.

<sup>(i)</sup> All or a portion of this security is pledged as collateral for total return swaps. As of March 31, 2025, the fair value of the pledged portion is 5,988,681.

**COUNTERPOINT TACTICAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

**CREDIT DEFAULT SWAP**

| Description  | Counterparty | Payment Frequency | Buy/Sell Protection | Fixed Rate Received | Maturity Date | Notional Amount | Premiums Paid (Received) | Value        | Unrealized Depreciation |
|--|--------------|-------------------|---------------------|---------------------|---------------|-----------------|--------------------------|--------------|-------------------------|
| CDX North American High Yield Index Version 1, Series 44 * | Wells Fargo  | Quarterly         | Sell                | 5.00%               | 6/20/2030     | \$ 142,900,000  | \$ 8,584,564             | \$ 7,551,932 | \$ (1,032,632)          |

**TOTAL RETURN SWAPS**

| Description/Received                                    | Counterparty | Payment Frequency | Currency | Rate Paid*** | Maturity Date | Number of Contracts | Notional Amount | Upfront Payments/Receipts | Unrealized Appreciation |
|---|--------------|-------------------|----------|--------------|---------------|---------------------|-----------------|---------------------------|-------------------------|
| iBoxx USD Liquid High Yield Index Series 1 Version 1 ** | JP Morgan    | Maturity          | USD      | SOFR         | 6/20/2025     | 484,032             | \$ 175,000,000  | \$ -                      | \$ 1,481,948            |

SOFR - Secured Overnight Financing Rate

\* The underlying holdings of this security can be found at <https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/CDX.NA.HY.44-V1.pdf>

\*\* The underlying holdings of this security can be found at [https://indicesweb.ihsmarket.com/iBoxx/details/index?id=usd.hyt0p.275\\_usd\\_n\\_l\\_us\\_eod\\_calc](https://indicesweb.ihsmarket.com/iBoxx/details/index?id=usd.hyt0p.275_usd_n_l_us_eod_calc)

\*\*\* Rate shown is as of March 31, 2025.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

| Shares |   | Fair Value       |
|--------|---|------------------|
|        | <b>COMMON STOCKS — 34.2%</b>                    |                  |
|        | <b>ADVERTISING &amp; MARKETING - 0.3%</b>       |                  |
| 59,238 | Stagwell, Inc. <sup>(a)</sup>                   | \$ 358,390       |
| 14,108 | Trade Desk, Inc. (The), Class A <sup>(a)</sup>  | 771,990          |
|        |   | <u>1,130,380</u> |
|        | <b>AEROSPACE &amp; DEFENSE - 0.3%</b>           |                  |
| 1,934  | Moog, Inc., Class A                             | 335,259          |
| 4,420  | Textron, Inc.                                   | 319,345          |
| 250    | TransDigm Group, Inc.                           | 345,822          |
|        |   | <u>1,000,426</u> |
|        | <b>APPAREL &amp; TEXTILE PRODUCTS - 0.3%</b>    |                  |
| 36,017 | Capri Holdings Ltd. <sup>(a)</sup>              | 710,616          |
| 8,710  | On Holding A.G. <sup>(a)</sup>                  | 382,543          |
|        |   | <u>1,093,159</u> |
|        | <b>ASSET MANAGEMENT - 0.6%</b>                  |                  |
| 25,373 | Grid Dynamics Holdings, Inc. <sup>(a)</sup>     | 397,087          |
| 36,752 | Icahn Enterprises, L.P.                         | 332,973          |
| 65,208 | P10, Inc. <sup>(b)</sup>                        | 766,194          |
| 8,687  | Robinhood Markets, Inc., Class A <sup>(a)</sup> | 361,553          |
| 6,785  | Victory Capital Holdings, Inc.                  | 392,648          |
|        |   | <u>2,250,455</u> |
|        | <b>AUTOMOTIVE - 0.5%</b>                        |                  |
| 56,909 | Adient PLC <sup>(a)</sup>                       | 731,850          |
| 53,576 | Dana, Inc.                                      | 714,168          |
| 7,577  | General Motors Company                          | 356,346          |
|        |   | <u>1,802,364</u> |
|        | <b>BANKING - 0.4%</b>                           |                  |
| 5,459  | Citigroup, Inc.                                 | 387,534          |
| 8,631  | Citizens Financial Group, Inc.                  | 353,612          |
| 14,693 | Customers Bancorp, Inc. <sup>(a)</sup>          | 737,589          |
|        |   | <u>1,478,735</u> |
|        | <b>BEVERAGES - 0.1%</b>                         |                  |
| 14,448 | MGP Ingredients, Inc.                           | 424,482          |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares                                    |  | Fair Value |
|---|--|------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>  |  |            |
| <b>CABLE &amp; SATELLITE - 0.1%</b>       |  |            |
| 9,402                                     | Comcast Corporation, Class A                       | \$ 346,934 |
| <b>CHEMICALS - 0.8%</b>                   |  |            |
| 12,142                                    | Axalta Coating Systems Ltd. <sup>(a)</sup>         | 402,750    |
| 4,685                                     | Balchem Corporation                                | 777,710    |
| 25,736                                    | Orion S.A.   | 332,766    |
| 84,382                                    | Perimeter Solutions, Inc. <sup>(a)</sup>           | 849,727    |
| 3,642                                     | RPM International, Inc.                            | 421,307    |
|   |  | 2,784,260  |
| <b>COMMERCIAL SUPPORT SERVICES - 0.9%</b> |  |            |
| 32,476                                    | AMN Healthcare Services, Inc. <sup>(a)</sup>       | 794,363    |
| 5,874                                     | Brady Corporation, Class A                         | 414,939    |
| 4,880                                     | Brink's Company (The)                              | 420,461    |
| 20,823                                    | CoreCivic, Inc. <sup>(a)</sup>                     | 422,499    |
| 6,857                                     | H&R Block, Inc.                                    | 376,518    |
| 2,943                                     | Huron Consulting Group, Inc. <sup>(a)</sup>        | 422,173    |
| 9,914                                     | Willdan Group, Inc. <sup>(a)</sup>                 | 403,698    |
|   |  | 3,254,651  |
| <b>CONSTRUCTION MATERIALS - 0.1%</b>      |  |            |
| 8,862                                     | Apogee Enterprises, Inc.                           | 410,576    |
| <b>CONSUMER SERVICES - 0.4%</b>           |  |            |
| 110,047                                   | Coursera, Inc. <sup>(a)</sup>                      | 732,913    |
| 2,437                                     | Grand Canyon Education, Inc. <sup>(a)</sup>        | 421,650    |
| 15,221                                    | Universal Technical Institute, Inc. <sup>(a)</sup> | 390,875    |
|   |  | 1,545,438  |
| <b>DIVERSIFIED INDUSTRIALS - 0.1%</b>     |  |            |
| 4,726                                     | Pentair PLC  | 413,430    |
| <b>E-COMMERCE DISCRETIONARY - 0.6%</b>    |  |            |
| 12,964                                    | Liquidity Services, Inc. <sup>(a)</sup>            | 402,014    |
| 160                                       | MercadoLibre, Inc. <sup>(a)</sup>                  | 312,139    |
| 129,167                                   | RealReal, Inc. (The) <sup>(a)(b)</sup>             | 696,211    |
| 103,061                                   | Stitch Fix, Inc., Class A <sup>(a)</sup>           | 334,948    |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares   |  | Fair Value       |
|--|--|------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>           |  |                  |
| <b>E-COMMERCE DISCRETIONARY - 0.6% (Continued)</b> |  |                  |
| 10,311   | Wayfair, Inc., Class A <sup>(a)</sup>      | \$ 330,261       |
|  |  | <u>2,075,573</u> |
| <b>ELECTRIC UTILITIES - 0.7%</b>                   |  |                  |
| 12,471   | Brookfield Infrastructure Partners, L.P.   | 371,511          |
| 7,728  | NRG Energy, Inc.                           | 737,715          |
| 5,913  | Vistra Corporation                         | 694,423          |
| 87,899   | XPLR Infrastructure, L.P.                  | 835,040          |
|  |  | <u>2,638,689</u> |
| <b>ELECTRICAL EQUIPMENT - 1.0%</b>                 |  |                  |
| 11,179   | Atmus Filtration Technologies, Inc.        | 410,605          |
| 2,176  | Badger Meter, Inc.                         | 413,984          |
| 7,409  | Belden, Inc.                               | 742,752          |
| 7,744  | BWX Technologies, Inc.                     | 763,946          |
| 7,510  | Itron, Inc. <sup>(a)</sup>                 | 786,747          |
| 1,180  | Trane Technologies PLC                     | 397,566          |
|  |  | <u>3,515,600</u> |
| <b>ENGINEERING &amp; CONSTRUCTION - 0.6%</b>       |  |                  |
| 8,012  | AECOM                                      | 742,952          |
| 5,392  | Granite Construction, Inc.                 | 406,557          |
| 6,559  | KBR, Inc.                                  | 326,704          |
| 6,426  | Primoris Services Corporation              | 368,917          |
| 16,805   | Tutor Perini Corporation <sup>(a)</sup>    | 389,540          |
|  |  | <u>2,234,670</u> |
| <b>ENTERTAINMENT CONTENT - 0.3%</b>                |  |                  |
| 246,570  | fuboTV, Inc. <sup>(a)</sup>                | 719,984          |
| 105,099  | Playtika Holding Corporation               | 543,362          |
|  |  | <u>1,263,346</u> |
| <b>FOOD - 0.6%</b>                                 |  |                  |
| 10,729   | BellRing Brands, Inc. <sup>(a)</sup>       | 798,881          |
| 51,585   | Herbalife Ltd. <sup>(a)</sup>              | 445,179          |
| 16,827   | Nomad Foods Ltd.                           | 330,651          |
| 15,621   | USANA Health Sciences, Inc. <sup>(a)</sup> | 421,298          |
|  |  | <u>1,996,009</u> |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares  |  | Fair Value       |
|---|--|------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>            |  |                  |
| <b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 0.5%</b>   |  |                  |
| 4,431   | Louisiana-Pacific Corporation                        | \$ 407,563       |
| 11,998  | Sylvamo Corporation                                  | 804,707          |
| 3,086   | UFP Industries, Inc.                                 | 330,325          |
| 4,917   | West Fraser Timber Company Ltd.                      | 378,314          |
|   |  | <u>1,920,909</u> |
| <b>GAS &amp; WATER UTILITIES - 0.2%</b>             |  |                  |
| 24,967  | Aris Water Solutions, Inc., Class A                  | <u>799,943</u>   |
| <b>HEALTH CARE FACILITIES &amp; SERVICES - 1.1%</b> |  |                  |
| 26,826  | Acadia Healthcare Company, Inc. <sup>(a)</sup>       | 813,364          |
| 184,911   | agilon health, Inc. <sup>(a)</sup>                   | 800,665          |
| 111,054   | Clover Health Investments Corporation <sup>(a)</sup> | 398,684          |
| 1,857   | IQVIA Holdings, Inc. <sup>(a)</sup>                  | 327,389          |
| 29,006  | Pediatric Medical Group, Inc. <sup>(a)</sup>         | 420,297          |
| 88,326  | Teladoc Health, Inc. <sup>(a)</sup>                  | 703,075          |
| 6,014   | Tenet Healthcare Corporation <sup>(a)</sup>          | 808,883          |
|   |  | <u>4,272,357</u> |
| <b>HOME &amp; OFFICE PRODUCTS - 0.4%</b>            |  |                  |
| 93,446  | Leggett & Platt, Inc.                                | 739,158          |
| 71,926  | Steelcase, Inc., Class A                             | 788,309          |
|   |  | <u>1,527,467</u> |
| <b>HOME CONSTRUCTION - 1.1%</b>                     |  |                  |
| 5,529   | Armstrong World Industries, Inc.                     | 778,926          |
| 10,688  | Griffon Corporation                                  | 764,192          |
| 69,545  | JELD-WEN Holding, Inc. <sup>(a)</sup>                | 415,184          |
| 6,536   | M/I Homes, Inc. <sup>(a)</sup>                       | 746,280          |
| 11,094  | Masco Corporation                                    | 771,477          |
| 6,911   | Taylor Morrison Home Corporation <sup>(a)</sup>      | 414,936          |
|   |  | <u>3,890,995</u> |
| <b>HOUSEHOLD PRODUCTS - 0.3%</b>                    |  |                  |
| 65,176  | Coty, Inc., Class A <sup>(a)</sup>                   | 356,512          |
| 5,071   | Estee Lauder Companies, Inc. (The), Class A          | 334,686          |
| 6,591   | Helen of Troy Ltd. <sup>(a)</sup>                    | 352,553          |
|   |  | <u>1,043,751</u> |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares |   | Fair Value       |
|--------|---|------------------|
|        | <b>COMMON STOCKS — 34.2% (Continued)</b>        |                  |
|        | <b>INDUSTRIAL INTERMEDIATE PROD - 0.1%</b>      |                  |
| 5,292  | Mueller Industries, Inc.                        | \$ 402,933       |
|        | <b>INDUSTRIAL SUPPORT SERVICES - 0.2%</b>       |                  |
| 4,664  | DXP Enterprises, Inc. <sup>(a)</sup>            | 383,661          |
| 546    | United Rentals, Inc.                            | 342,178          |
|        |   | <u>725,839</u>   |
|        | <b>INSTITUTIONAL FINANCIAL SERVICES - 0.1%</b>  |                  |
| 2,531  | Houlihan Lokey, Inc.                            | 408,757          |
|        | <b>INSURANCE - 1.2%</b>                         |                  |
| 4,845  | Assured Guaranty Ltd.                           | 426,845          |
| 10,028 | CNO Financial Group, Inc.                       | 417,666          |
| 3,054  | HCI Group, Inc. <sup>(b)</sup>                  | 455,748          |
| 9,438  | Jackson Financial, Inc.                         | 790,715          |
| 11,443 | Lincoln National Corporation                    | 410,918          |
| 4,120  | MetLife, Inc.                                   | 330,795          |
| 11,693 | NMI Holdings, Inc. <sup>(a)</sup>               | 421,533          |
| 3,214  | Palomar Holdings, Inc. <sup>(a)</sup>           | 440,575          |
| 3,003  | Prudential Financial, Inc.                      | 335,375          |
|        |   | <u>4,030,170</u> |
|        | <b>INTERNET MEDIA &amp; SERVICES - 1.1%</b>     |                  |
| 2,742  | Airbnb, Inc., Class A <sup>(a)</sup>            | 327,559          |
| 13,452 | Cargurus, Inc. <sup>(a)</sup>                   | 391,857          |
| 1,841  | DoorDash, Inc., Class A <sup>(a)</sup>          | 336,480          |
| 27,959 | EverQuote, Inc. <sup>(a)</sup>                  | 732,245          |
| 2,395  | Expedia Group, Inc.                             | 402,600          |
| 75,772 | GoodRx Holdings, Inc. <sup>(a)</sup>            | 334,155          |
| 23,374 | Groupon, Inc. <sup>(a)(b)</sup>                 | 438,730          |
| 4,958  | Roku, Inc. <sup>(a)</sup>                       | 349,242          |
| 95,399 | Rumble, Inc. <sup>(a)(b)</sup>                  | 674,470          |
|        |   | <u>3,987,338</u> |
|        | <b>LEISURE FACILITIES &amp; SERVICES - 1.2%</b> |                  |
| 33,913 | Accel Entertainment, Inc. <sup>(a)</sup>        | 336,417          |
| 51,396 | Bloomin' Brands, Inc.                           | 368,509          |

See accompanying notes to financial statements.



**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares  |  | Fair Value       |
|---|--|------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>                    |  |                  |
| <b>LEISURE FACILITIES &amp; SERVICES - 1.2% (Continued)</b> |  |                  |
| 5,407   | Brinker International, Inc. <sup>(a)</sup>         | \$ 805,913       |
| 6,766   | Chipotle Mexican Grill, Inc. <sup>(a)</sup>        | 339,721          |
| 5,973   | Dutch Bros, Inc. <sup>(a)</sup>                    | 368,773          |
| 37,195  | Genius Sports Ltd. <sup>(a)</sup>                  | 372,322          |
| 3,289   | Light & Wonder, Inc. <sup>(a)</sup>                | 284,860          |
| 37,099  | Rush Street Interactive, Inc. <sup>(a)</sup>       | 397,701          |
| 59,865  | Super Group SGHC Ltd.                              | 385,531          |
| 16,105  | Travel + Leisure Company                           | 745,500          |
|   |  | <u>4,405,247</u> |
| <b>LEISURE PRODUCTS - 0.4%</b>                              |  |                  |
| 31,420  | Fox Factory Holding Corporation <sup>(a)</sup>     | 733,343          |
| 120,678   | Topgolf Callaway Brands Corporation <sup>(a)</sup> | 795,268          |
|   |  | <u>1,528,611</u> |
| <b>MACHINERY - 0.9%</b>                                     |  |                  |
| 2,292   | Caterpillar, Inc.                                  | 755,901          |
| 1,152   | Curtiss-Wright Corporation                         | 365,495          |
| 18,525  | Enerpac Tool Group Corporation                     | 831,031          |
| 3,811   | Franklin Electric Company, Inc.                    | 357,777          |
| 1,936   | Lincoln Electric Holdings, Inc.                    | 366,214          |
| 15,337  | Mueller Water Products, Inc. - Series A            | 389,867          |
| 4,301   | Stanley Black & Decker, Inc.                       | 330,661          |
|   |  | <u>3,396,946</u> |
| <b>MEDICAL EQUIPMENT &amp; DEVICES - 1.1%</b>               |  |                  |
| 78,523  | 10X Genomics, Inc., Class A <sup>(a)</sup>         | 685,506          |
| 476   | ABIOMED, Inc. - CVR <sup>(a)(i)</sup>              | 486              |
| 2,034   | Align Technology, Inc. <sup>(a)</sup>              | 323,121          |
| 43,302  | Axogen, Inc. <sup>(a)</sup>                        | 801,087          |
| 152,147   | Butterfly Network, Inc. <sup>(a)</sup>             | 346,895          |
| 21,557  | DENTSPLY SIRONA, Inc.                              | 322,062          |
| 18,963  | Tandem Diabetes Care, Inc. <sup>(a)(b)</sup>       | 363,331          |
| 44,113  | Treace Medical Concepts, Inc. <sup>(a)</sup>       | 370,108          |
| 62,074  | Varex Imaging Corporation <sup>(a)</sup>           | 720,058          |
|   |  | <u>3,932,654</u> |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares   |   | Fair Value       |
|--|---|------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>             |   |                  |
| <b>METALS &amp; MINING - 0.6%</b>                    |   |                  |
| 22,202   | Alcoa Corporation                           | \$ 677,161       |
| 96,240   | Ferroglobe plc                              | 357,050          |
| 37,941   | Orla Mining Ltd. <sup>(a)</sup>             | 354,748          |
| 17,216   | Osisko Gold Royalties Ltd.                  | 363,602          |
| 39,254   | SunCoke Energy, Inc.                        | 361,137          |
|  |   | <u>2,113,698</u> |
| <b>OIL &amp; GAS PRODUCERS - 1.6%</b>                |   |                  |
| 19,803   | Antero Resources Corporation <sup>(a)</sup> | 800,833          |
| 20,679   | Comstock Resources, Inc. <sup>(a)(b)</sup>  | 420,611          |
| 26,661   | Excelerate Energy, Inc., Class A            | 764,637          |
| 2,103  | Gulfport Energy Corporation <sup>(a)</sup>  | 387,246          |
| 13,980   | Magnolia Oil & Gas Corporation, Class A     | 353,135          |
| 18,430   | Ovintiv, Inc.                               | 788,804          |
| 24,595   | Permian Resources Corporation               | 340,641          |
| 17,552   | Sitio Royalties Corporation, Class A        | 348,758          |
| 6,386  | Sunoco, L.P.                                | 370,771          |
| 2,066  | Targa Resources Corporation                 | 414,171          |
| 46,152   | Vermilion Energy, Inc. <sup>(b)</sup>       | 373,831          |
| 16,757   | Vital Energy, Inc. <sup>(a)</sup>           | 355,584          |
|  |   | <u>5,719,022</u> |
| <b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 0.3%</b> |   |                  |
| 29,951   | Archrock, Inc.                              | 785,915          |
| 14,105   | TechnipFMC PLC                              | 446,987          |
|  |   | <u>1,232,902</u> |
| <b>REAL ESTATE SERVICES - 0.2%</b>                   |   |                  |
| 84,599   | Compass, Inc., Class A <sup>(a)</sup>       | <u>738,549</u>   |
| <b>RENEWABLE ENERGY - 0.7%</b>                       |   |                  |
| 31,542   | Ameresco, Inc., Class A <sup>(a)</sup>      | 381,027          |
| 5,570  | Enphase Energy, Inc. <sup>(a)</sup>         | 345,619          |
| 150,689  | Fluence Energy, Inc. <sup>(a)(b)</sup>      | 730,842          |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares                                     |  | Fair Value       |
|--|--|------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>   |  |                  |
| <b>RENEWABLE ENERGY - 0.7% (Continued)</b> |  |                  |
| 238,167                                    | Shoals Technologies Group, Inc., Class A <sup>(a)</sup>  | \$ 790,714       |
| 24,305                                     | SolarEdge Technologies, Inc. <sup>(a)(b)</sup>           | 393,255          |
|  |  | <u>2,641,457</u> |
| <b>RETAIL - CONSUMER STAPLES - 0.3%</b>    |  |                  |
| 4,922                                      | Five Below, Inc. <sup>(a)</sup>                          | 368,781          |
| 5,431                                      | Sprouts Farmers Market, Inc. <sup>(a)</sup>              | 828,988          |
|  |  | <u>1,197,769</u> |
| <b>RETAIL - DISCRETIONARY - 1.1%</b>       |  |                  |
| 5,340                                      | Abercrombie & Fitch Company, Class A <sup>(a)</sup>      | 407,816          |
| 1,960                                      | Carvana Company <sup>(a)</sup>                           | 409,797          |
| 27,113                                     | Guess?, Inc.   | 300,141          |
| 220,719                                    | Hertz Global Holdings, Inc. <sup>(a)(b)</sup>            | 869,632          |
| 1,483                                      | Lowe's Companies, Inc.                                   | 345,880          |
| 15,522                                     | MarineMax, Inc. <sup>(a)</sup>                           | 333,723          |
| 1,619                                      | RH <sup>(a)</sup>  | 379,510          |
| 13,132                                     | Sonic Automotive, Inc., Class A                          | 747,999          |
| 21,227                                     | Warby Parker, Inc. <sup>(a)</sup>                        | 386,968          |
|  |  | <u>4,181,466</u> |
| <b>SEMICONDUCTORS - 1.2%</b>               |  |                  |
| 3,369                                      | Advanced Micro Devices, Inc. <sup>(a)</sup>              | 346,131          |
| 14,549                                     | Ambarella, Inc. <sup>(a)</sup>                           | 732,252          |
| 14,517                                     | CEVA, Inc. <sup>(a)</sup>                                | 371,780          |
| 11,143                                     | Coherent Corp. <sup>(a)</sup>                            | 723,626          |
| 3,745                                      | MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup> | 375,923          |
| 11,371                                     | Marvell Technology, Inc.                                 | 700,112          |
| 62,530                                     | MaxLinear, Inc., A <sup>(a)</sup>                        | 679,076          |
| 3,958                                      | Teradyne, Inc.   | 326,931          |
|  |  | <u>4,255,831</u> |
| <b>SOFTWARE - 3.7%</b>                     |  |                  |
| 14,719                                     | ACI Worldwide, Inc. <sup>(a)</sup>                       | 805,276          |
| 897  | Adobe, Inc. <sup>(a)</sup>                               | 344,026          |
| 3,345                                      | Atlassian Corporation, Class A <sup>(a)</sup>            | 709,842          |
| 1,443                                      | Autodesk, Inc. <sup>(a)</sup>                            | 377,777          |
| 27,349                                     | AvePoint, Inc. <sup>(a)</sup>                            | 394,920          |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares                                   |   | Fair Value             |
|--|---|------------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b> |   |                        |
| <b>SOFTWARE - 3.7% (Continued)</b>       |   |                        |
| 7,830                                    | BILL Holdings, Inc. <sup>(a)</sup>                | \$ 359,319             |
| 76,095                                   | Bumble, Inc., Class A <sup>(a)</sup>              | 330,252                |
| 17,251                                   | C3.ai, Inc., Class A <sup>(a)(b)</sup>            | 363,134                |
| 42,064                                   | Cellebrite DI Ltd. <sup>(a)</sup>                 | 817,305                |
| 11,214                                   | DigitalOcean Holdings, Inc. <sup>(a)</sup>        | 374,435                |
| 56,550                                   | DoubleVerify Holdings, Inc. <sup>(a)</sup>        | 756,074                |
| 12,300                                   | Doximity, Inc., Class A <sup>(a)</sup>            | 713,769                |
| 3,763                                    | Elastic N.V. <sup>(a)</sup>                       | 335,283                |
| 83,017                                   | Evolent Health, Inc., Class A <sup>(a)</sup>      | 786,171                |
| 13,687                                   | Five9, Inc. <sup>(a)</sup>                        | 371,602                |
| 3,720                                    | Fortinet, Inc. <sup>(a)</sup>                     | 358,087                |
| 6,757                                    | Intapp, Inc. <sup>(a)(b)</sup>                    | 394,474                |
| 12,432                                   | Klaviyo, Inc. <sup>(a)</sup>                      | 376,192                |
| 1,523                                    | Monday.com Ltd. <sup>(a)</sup>                    | 370,333                |
| 4,113                                    | MongoDB, Inc. <sup>(a)</sup>                      | 721,420                |
| 10,820                                   | Nutanix, Inc., Class A <sup>(a)</sup>             | 755,344                |
| 15,387                                   | Paymentus Holdings, Inc. <sup>(a)</sup>           | 401,601                |
| 35,714                                   | PubMatic, Inc., Class A <sup>(a)</sup>            | 326,426                |
| 28,812                                   | QXO, Inc.   | 390,114                |
| 79,609                                   | SEMrush Holdings, Inc. <sup>(a)</sup>             | 742,752                |
| 15,557                                   | Upstart Holdings, Inc. <sup>(a)</sup>             | 716,089                |
|  |   | <hr/> 13,392,017 <hr/> |
| <b>SPECIALTY FINANCE - 0.7%</b>          |   |                        |
| 22,463                                   | Enact Holdings, Inc.                              | 780,590                |
| 78,436                                   | Flywire Corporation <sup>(a)</sup>                | 745,142                |
| 7,708                                    | LendingTree, Inc. <sup>(a)</sup>                  | 387,481                |
| 22,887                                   | PennyMac Mortgage Investment Trust <sup>(b)</sup> | 335,295                |
| 15,149                                   | PROG Holdings, Inc.                               | 402,963                |
|  |   | <hr/> 2,651,471 <hr/>  |
| <b>STEEL - 0.5%</b>                      |   |                        |
| 7,747                                    | Commercial Metals Company                         | 356,439                |
| 22,935                                   | Mechel PJSC - ADR <sup>(a)(i)</sup>               | —                      |
| 2,595                                    | Nucor Corporation                                 | 312,282                |
| 1,228                                    | Reliance, Inc.                                    | 354,585                |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares                                       |  | Fair Value       |
|--|--|------------------|
| <b>COMMON STOCKS — 34.2% (Continued)</b>     |  |                  |
| <b>STEEL - 0.5% (Continued)</b>              |  |                  |
| 6,385  | Steel Dynamics, Inc.                                   | \$ 798,637       |
|  |  | <u>1,821,943</u> |
| <b>TECHNOLOGY HARDWARE - 1.6%</b>            |  |                  |
| 44,153                                       | A10 Networks, Inc.                                     | 721,460          |
| 86,584                                       | ADTRAN Holdings, Inc. <sup>(a)</sup>                   | 755,011          |
| 73,231                                       | CommScope Holding Company, Inc. <sup>(a)</sup>         | 388,857          |
| 17,035                                       | Credo Technology Group Holding Ltd. <sup>(a)</sup>     | 684,126          |
| 19,200                                       | Kornit Digital Ltd. <sup>(a)</sup>                     | 366,336          |
| 11,232                                       | Lumentum Holdings, Inc. <sup>(a)</sup>                 | 700,203          |
| 43,856                                       | Pitney Bowes, Inc.                                     | 396,897          |
| 35,515                                       | TTM Technologies, Inc. <sup>(a)</sup>                  | 728,413          |
| 147,788                                      | Xerox Holdings Corporation                             | 713,816          |
| 1,375  | Zebra Technologies Corporation, Class A <sup>(a)</sup> | 388,520          |
|  |  | <u>5,843,639</u> |
| <b>TECHNOLOGY SERVICES - 1.4%</b>            |  |                  |
| 1,866  | Coinbase Global, Inc., Class A <sup>(a)</sup>          | 321,381          |
| 41,525                                       | Dlocal Ltd./Uruguay <sup>(a)</sup>                     | 346,319          |
| 47,170                                       | DXC Technology Company <sup>(a)</sup>                  | 804,248          |
| 8,990  | ExlService Holdings, Inc. <sup>(a)</sup>               | 424,418          |
| 797  | FactSet Research Systems, Inc.                         | 362,348          |
| 64,652                                       | Pagaya Technologies Ltd. <sup>(a)</sup>                | 677,553          |
| 54,031                                       | Payoneer Global, Inc. <sup>(a)</sup>                   | 394,967          |
| 52,478                                       | Priority Technology Holdings, Inc. <sup>(a)</sup>      | 357,638          |
| 726  | S&P Global, Inc.                                       | 368,881          |
| 21,725                                       | Toast, Inc., Class A <sup>(a)</sup>                    | 720,617          |
| 4,029  | TransUnion   | 334,367          |
|  |  | <u>5,112,737</u> |
| <b>TRANSPORTATION &amp; LOGISTICS - 1.1%</b> |  |                  |
| 4,537  | ArcBest Corporation <sup>(b)</sup>                     | 320,221          |
| 3,220  | Expeditors International of Washington, Inc.           | 387,205          |
| 140,795                                      | Frontier Group Holdings, Inc. <sup>(a)</sup>           | 611,050          |
| 33,051                                       | Global Ship Lease, Inc.                                | 755,216          |
| 24,661                                       | Marten Transport Ltd.                                  | 338,349          |
| 3,184  | Matson, Inc.   | 408,093          |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares  |  | Fair Value      |             |             |
|---|--|-----------------|-------------|-------------|
| COMMON STOCKS — 34.2% (Continued)                     |  |                 |             |             |
| TRANSPORTATION & LOGISTICS - 1.1% (Continued)         |  |                 |             |             |
| 27,078  | Navigator Holdings Ltd.                              | \$              | 360,408     |             |
| 4,939   | United Airlines Holdings, Inc. <sup>(a)</sup>        |                 | 341,038     |             |
| 47,485  | ZIM Integrated Shipping Services Ltd. <sup>(b)</sup> |                 | 692,807     |             |
|   |  |                 | 4,214,387   |             |
| TRANSPORTATION EQUIPMENT - 0.1%                       |  |                 |             |             |
| 3,876   | Allison Transmission Holdings, Inc.                  |                 | 370,817     |             |
| WHOLESALE - CONSUMER STAPLES - 0.5%                   |  |                 |             |             |
| 7,511   | Andersons, Inc. (The)                                |                 | 322,447     |             |
| 60,527  | Grocery Outlet Holding Corporation <sup>(a)</sup>    |                 | 846,168     |             |
| 29,546  | United Natural Foods, Inc. <sup>(a)</sup>            |                 | 809,265     |             |
|   |  |                 | 1,977,880   |             |
| TOTAL COMMON STOCKS (Cost \$129,864,295)              |  |                 | 125,398,679 |             |
| EXCHANGE-TRADED FUNDS — 11.1%                         |  |                 |             |             |
| EQUITY - 11.1%  |  |                 |             |             |
| 1,219,316   | Counterpoint Quantitative Equity ETF <sup>(c)</sup>  |                 | 40,840,380  |             |
| TOTAL EXCHANGE-TRADED FUNDS (Cost \$38,724,101)       |  |                 |             |             |
| Principal Amount (\$)                                 |  | Coupon Rate (%) | Maturity    |             |
| U.S. GOVERNMENT & AGENCIES — 34.3%                    |  |                 |             |             |
| U.S. TREASURY BILLS — 34.3%                           |  |                 |             |             |
| 17,500,000  | United States Treasury Bill <sup>(d)(h)</sup>        | 4.240           | 05/20/25    | 17,399,387  |
| 50,000,000  | United States Treasury Bill <sup>(d)</sup>           | 4.200           | 06/12/25    | 49,580,949  |
| 10,000,000  | United States Treasury Bill <sup>(d)(h)</sup>        | 4.220           | 08/21/25    | 9,837,686   |
| 50,000,000  | United States Treasury Bill <sup>(d)</sup>           | 4.085           | 09/25/25    | 48,996,140  |
| TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$125,814,220) |  |                 |             | 125,814,162 |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares                         |   |                     |                        |                       |                       |    | Fair Value         |
|--------------------------------|---|---------------------|------------------------|-----------------------|-----------------------|----|--------------------|
|                                | <b>SHORT-TERM INVESTMENTS — 8.4%</b>  |                     |                        |                       |                       |    |                    |
|                                | <b>COLLATERAL FOR SECURITIES LOANED - 0.7%</b>  |                     |                        |                       |                       |    |                    |
| 700,000                        | BlackRock Liquidity FedFund, Institutional Class, 4.35% <sup>(e),(f)</sup>  |                     |                        |                       |                       | \$ | 700,000            |
| 1,321,382                      | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, Institutional Class, 4.36% <sup>(e),(f)</sup> |                     |                        |                       |                       |    | 1,321,382          |
| 700,000                        | Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 4.37% <sup>(e),(f)</sup>    |                     |                        |                       |                       |    | 700,000            |
|                                | <b>TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$2,721,382)</b>  |                     |                        |                       |                       |    | <b>2,721,382</b>   |
|                                | <b>MONEY MARKET FUNDS - 7.7%</b>  |                     |                        |                       |                       |    |                    |
| 27,961,999                     | Fidelity Treasury Portfolio, Class I, 4.19% (Cost \$27,961,999) <sup>(f)</sup>  |                     |                        |                       |                       |    | 27,961,999         |
|                                | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$30,683,381)</b>   |                     |                        |                       |                       |    | <b>30,683,381</b>  |
| <b>Contracts<sup>(g)</sup></b> |   |                     |                        |                       |                       |    |                    |
|                                | <b>FUTURE OPTIONS PURCHASED - 0.4%</b>  | <b>Counterparty</b> | <b>Expiration Date</b> | <b>Exercise Price</b> | <b>Notional Value</b> |    |                    |
|                                | <b>PUT OPTIONS PURCHASED - 0.4%</b>   |                     |                        |                       |                       |    |                    |
| 140                            | S&P E-mini 2nd Week Future  | Goldman Sachs       | 04/11/2025             | \$ 5,850              | \$ 39,572,750         | \$ | 1,457,750          |
|                                | <b>TOTAL FUTURE OPTIONS PURCHASED (Cost - \$1,225,538)</b>  |                     |                        |                       |                       |    |                    |
|                                | <b>TOTAL INVESTMENTS - 88.4% (Cost \$326,311,535)</b>   |                     |                        |                       |                       | \$ | 324,194,352        |
|                                | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 11.6%</b>   |                     |                        |                       |                       |    | 42,606,091         |
|                                | <b>NET ASSETS - 100.0%</b>  |                     |                        |                       |                       | \$ | <b>366,800,443</b> |

ADR - American Depositary Receipt

A.G. - Aktiengesellschaft

CVR - Contingent Value Right

ETF - Exchange-Traded Fund

L.P. - Limited Partnership

Ltd. - Limited Company

N.V. - Naamioze Vennootschap

PJSC - Public Joint-Stock Company

PLC - Public Limited Company

S.A. - Société Anonyme

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2025 was \$5,355,866.

<sup>(c)</sup> Affiliated investment.

<sup>(d)</sup> Zero coupon bond. Discount rate shown.

<sup>(e)</sup> Security was purchased with cash received as collateral for securities on loan at March 31, 2025. Total collateral had a value of \$2,721,382 at March 31, 2025. Additional non-cash collateral received from the borrower not disclosed in the Schedule of Investments had a fair value of \$2,922,006.

<sup>(f)</sup> Rate disclosed is the seven day effective yield as of March 31, 2025.

<sup>(g)</sup> Each contract is equivalent to one futures contract.

<sup>(h)</sup> All or a portion of this security is pledged as collateral for total return swaps. As of March 31, 2025, the fair value of the pledged portion is 27,237,073.

<sup>(i)</sup> The fair value of this security has been determined in good faith pursuant to valuation policies established by the Board of Trustees.

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

**TOTAL RETURN SWAPS**

| <b>Description/Received</b>                         | <b>Payment Frequency</b> | <b>Currency</b> | <b>Rate Paid*</b>     | <b>Counterparty</b> | <b>Number Of Contracts</b> | <b>Maturity Date</b> | <b>Notional Amount</b> | <b>Upfront Payments/Receipts</b> | <b>Unrealized Appreciation/(Depreciation)</b> |
|---|--------------------------|-----------------|-----------------------|---------------------|----------------------------|----------------------|------------------------|----------------------------------|---|
| JP Morgan International Long/Short Index Basket**   | Maturity                 | USD             | 1.47%                 | JP Morgan           | 653,900                    | 8/12/2025            | \$ 70,257,086          | \$ -                             | 5,793,755                                     |
| JP Morgan International Long/Short Index Basket 2** | Maturity                 | USD             | 1.60%                 | JP Morgan           | 801,400                    | 8/12/2025            | 80,235,333             | -                                | 7,044,040                                     |
| JP Morgan International Long/Short Index Basket 3** | Maturity                 | USD             | 1.35%                 | JP Morgan           | 764,300                    | 8/12/2025            | 77,378,984             | -                                | 6,003,131                                     |
| JP Morgan International Long/Short Index Basket 4** | Maturity                 | USD             | 1.26%                 | JP Morgan           | 142,000                    | 12/31/2025           | 14,198,335             | -                                | 230,427                                       |
| JP Morgan U.S. Long/Short Index Basket**            | Maturity                 | USD             | 1.87%                 | JP Morgan           | 393,000                    | 8/12/2025            | 38,356,951             | -                                | (1,596,439)                                   |
| JP Morgan U.S. Long/Short Index Basket 2**          | Maturity                 | USD             | 1.34%                 | JP Morgan           | 155,600                    | 8/12/2025            | 15,658,078             | -                                | 250,155                                       |
| JP Morgan U.S. Long/Short Index Basket 3**          | Maturity                 | USD             | 1.07%                 | JP Morgan           | 71,000                     | 12/31/2025           | 7,095,499              | -                                | 81,323  |
|   |                          |                 |                       |                     |                            |                      |                        |                                  | <u>17,806,392</u>                             |
| <b>Description/Paid</b>                             | <b>Payment Frequency</b> | <b>Currency</b> | <b>Rate Received*</b> | <b>Counterparty</b> | <b>Number Of Contracts</b> | <b>Maturity Date</b> | <b>Notional Amount</b> | <b>Upfront Payments/Receipts</b> | <b>Unrealized Appreciation/(Depreciation)</b> |
| JP Morgan U.S. Short Index Basket**                 | Maturity                 | USD             | OBFR - 0.51%          | JP Morgan           | 606,486                    | 8/13/2025            | 56,907,205             | -                                | 4,642,054                                     |
| JP Morgan U.S. Short Index Basket 2**               | Maturity                 | USD             | OBFR - 0.55%          | JP Morgan           | 613,326                    | 8/13/2025            | 57,333,020             | -                                | 7,247,708                                     |
|   |                          |                 |                       |                     |                            |                      |                        |                                  | <u>\$ 11,889,762</u>                          |
|   |                          |                 |                       |                     |                            |                      |                        |                                  | <u>\$ 29,696,154</u>                          |

OBFR - Overnight Bank Funding Rate

\* Rate shown is the all in weighted rate as of March 31, 2025.

\*\* The underlying holdings of this security can be found at <https://counterpointfunds.com/tactical-equity-fund/>



**COUNTERPOINT TACTICAL MUNICIPAL FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

| Shares                         |  | Fair Value   |
|--------------------------------|--|--|
|                                | <b>OPEN END FUNDS — 12.7%</b>  |  |
|                                | <b>FIXED INCOME - 12.7%</b>  |  |
| 291,416                        | AB High Income Municipal Portfolio, Advisor Class  | \$ 2,987,017   |
| 100                            | American Century High-Yield Municipal Fund, Class I  | 875  |
| 100                            | American High-Income Municipal Bond Fund, Class F-3  | 1,518  |
| 100                            | Delaware National High-Yield Municipal Bond Fund, Institutional Class                              | 1,011  |
| 100                            | Eaton Vance High Yield Municipal Income Fund, Class I  | 809  |
| 100                            | Franklin High Yield Tax-Free Income Fund, Advisor Class  | 888  |
| 862,343                        | Goldman Sachs High Yield Municipal Fund, Institutional Class                                       | 7,890,437  |
| 100                            | Invesco AMT-Free Municipal Fund, Class Y   | 671  |
| 1,098,054                      | Invesco Rochester Municipal Opportunities Fund, Class Y  | 7,345,980  |
| 1,344,359                      | Nuveen High Yield Municipal Bond Fund, Class I   | 19,520,086   |
| 100                            | PGIM Muni High Income Fund, Class Z  | 934  |
| 120,192                        | PIMCO High Yield Municipal Bond Fund, Institutional Class  | 1,009,615  |
| 100                            | T Rowe Price Tax-Free High Yield Fund, Inc., Class I   | 1,099  |
|                                | <b>TOTAL OPEN END FUNDS (Cost \$39,429,410)</b>  | <b>38,760,940</b>                                      |
|                                | <b>SHORT-TERM INVESTMENTS — 85.2%</b>  |  |
|                                | <b>MONEY MARKET FUNDS - 85.2%</b>  |  |
| 263,184,299                    | BlackRock Liquidity Funds MuniCash, Institutional Class, 3.00% (Cost \$259,184,625) <sup>(a)</sup> | 259,184,625  |
| <b>Contracts<sup>(b)</sup></b> |  |  |
|                                | <b>FUTURE OPTIONS PURCHASED - 0.1%</b>   |  |
|                                | <b>PUT OPTIONS PURCHASED - 0.1%</b>  |  |
| 130                            | U.S. Long Bond Future  | Wells Fargo 06/20/2025 \$ 116 \$ 15,120,300 \$ 257,969 |
|                                | <b>TOTAL FUTURE OPTIONS PURCHASED (Cost - \$327,399)</b>   |  |
|                                | <b>TOTAL INVESTMENTS - 98.0% (Cost \$298,941,434)</b>  | <b>\$ 298,203,534</b>                                  |
|                                | <b>PUT OPTIONS WRITTEN - 0.0% (Premiums received - \$62,603)</b>                                   | <b>(44,688)</b>  |
|                                | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.0%</b>   | <b>6,174,690</b>                                       |
|                                | <b>NET ASSETS - 100.0%</b>   | <b>\$ 304,333,536</b>                                  |

See accompanying notes to financial statements.

COUNTERPOINT TACTICAL MUNICIPAL FUND  
 SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
 March 31, 2025

| Contracts <sup>(b)</sup> |   |              |                 |                |                |    |            |
|--------------------------|---|--------------|-----------------|----------------|----------------|----|------------|
|                          | WRITTEN FUTURE OPTIONS - 0.0% <sup>(c)</sup>                | Counterparty | Expiration Date | Exercise Price | Notional Value |    | Fair Value |
|                          | PUT OPTIONS WRITTEN - 0.0% <sup>(c)</sup>                   |              |                 |                |                |    |            |
| 130                      | U.S. Long Bond Future                                       | Wells Fargo  | 06/20/2025      | \$ 110         | \$ 15,120,300  | \$ | 44,688     |
|                          | TOTAL FUTURE OPTIONS WRITTEN (Premiums received - \$62,603) |              |                 |                |                |    |            |

(a) Rate disclosed is the seven day effective yield as of March 31, 2025.  
 (b) Each contract is equivalent to one futures contract.  
 (c) Percentage rounds to greater than (0.1%).

COUNTERPOINT TACTICAL MUNICIPAL FUND  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
March 31, 2025

SWAPPTIONS PURCHASED

| Description   | Put/Call | Counterparty | Exercise Rate | Number Of Contracts | Expiration Date | Notional Amount | Fair Value | Premiums Paid | Unrealized Appreciation/(Depreciation) |
|---|----------|--------------|---------------|---------------------|-----------------|-----------------|------------|---------------|--|
| CDX North American High Yield Index Version 1 Series 43 | Put      | JP Morgan    | 105           | 16                  | 7/16/2025       | \$ 16,000,000   | \$ 291,715 | \$ 224,000    | \$ 67,715                              |

**COUNTERPOINT FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**  
**March 31, 2025**

|  | Counterpoint Tactical<br>Income Fund | Counterpoint<br>Tactical Equity<br>Fund | Counterpoint<br>Tactical Municipal<br>Fund |
|--|--------------------------------------|---|--|
| <b>ASSETS</b>  |                                      |   |  |
| Investment securities:   |                                      |   |  |
| Affiliated investments at cost   | \$ 1,895,549                         | \$ 38,724,101                           | \$ -                                       |
| Unaffiliated investments at cost   | 2,006,660,096                        | 287,587,434                             | 298,941,434                                |
| Total investments at cost  | <u>\$ 2,008,555,645</u>              | <u>\$ 326,311,535</u>                   | <u>\$ 298,941,434</u>                      |
| Affiliated investments at fair value   | \$ 1,903,140                         | \$ 40,840,380                           | \$ -                                       |
| Unaffiliated investments at fair value *   | 2,035,419,093                        | 283,353,972                             | 298,203,534                                |
| Total investments at value   | <u>\$ 2,037,322,233</u>              | <u>\$ 324,194,352</u>                   | <u>\$ 298,203,534</u>                      |
| Cash   | 20,000,000                           | 2,500,000                               | 4,000,000                                  |
| Cash held for collateral at broker (a)   | 11,738,121                           | 10,239,687                              | 972,740                                    |
| Premiums paid on open swap contracts   | 8,584,564                            | -                                       | -  |
| Dividends and interest receivable  | 8,627,731                            | 270,002                                 | 1,163,227                                  |
| Receivable for Fund shares sold  | 6,380,794                            | 660,983                                 | 240,030                                    |
| Swaptions Purchased, at fair value (Premium \$0, \$0, \$224,000)                                 | -                                    | -                                       | 291,715                                    |
| Due from broker - swaps  | 204,543                              | 2,583,373                               | -  |
| Unrealized appreciation on total return swaps  | 1,481,948                            | 29,696,154                              | -  |
| Prepaid expenses and other assets  | 131,774                              | 117,786                                 | 53,879                                     |
| <b>TOTAL ASSETS</b>  | <u><b>2,094,471,708</b></u>          | <u><b>370,262,337</b></u>               | <u><b>304,925,125</b></u>                  |
| <b>LIABILITIES</b>   |                                      |   |  |
| Securities lending collateral  | 106,449,728                          | 2,721,382                               | -  |
| Investment advisory fees payable   | 2,111,886                            | 344,780                                 | 183,983                                    |
| Payable for Fund shares redeemed   | 2,353,714                            | 386,068                                 | 293,495                                    |
| Unrealized depreciation on credit default swap   | 1,032,632                            | -                                       | -  |
| Payable for securities purchased   | 3,501,456                            | -                                       | -  |
| Payable to related parties   | 147,519                              | 346                                     | 19,076                                     |
| Distribution (12b-1) fees payable  | 91,564                               | 8,569                                   | 5,813                                      |
| Options written (Premiums received \$0, \$0, \$62,603, respectively)                             | -                                    | -                                       | 44,688                                     |
| Accrued expenses and other liabilities   | 2,191                                | 749                                     | 44,534                                     |
| <b>TOTAL LIABILITIES</b>   | <u><b>115,690,690</b></u>            | <u><b>3,461,894</b></u>                 | <u><b>591,589</b></u>                      |
| <b>NET ASSETS</b>  | <u><b>\$ 1,978,781,018</b></u>       | <u><b>\$ 366,800,443</b></u>            | <u><b>\$ 304,333,536</b></u>               |
| <b>NET ASSETS CONSIST OF:</b>  |                                      |   |  |
| Paid in capital  | \$ 1,970,522,996                     | \$ 318,730,808                          | \$ 308,453,792                             |
| Accumulated earnings (deficit)   | \$ 8,258,022                         | \$ 48,069,635                           | \$ (4,120,256)                             |
| <b>NET ASSETS</b>  | <u><b>\$ 1,978,781,018</b></u>       | <u><b>\$ 366,800,443</b></u>            | <u><b>\$ 304,333,536</b></u>               |
| <b>NET ASSET VALUE PER SHARE:</b>  |                                      |   |  |
| Class A Shares:  |                                      |   |  |
| Net Assets   | \$ 111,933,238                       | \$ 30,036,690                           | \$ 13,166,913                              |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)           | 9,960,914                            | 1,329,130                               | 1,257,224                                  |
| Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share                 | <u>\$ 11.24</u>                      | <u>\$ 22.60</u>                         | <u>(b) \$ 10.47</u>                        |
| Maximum offering price per share (maximum sales charge of 4.50%, 5.75% and 4.50%, respectively)  | <u>\$ 11.77</u>                      | <u>\$ 23.98</u>                         | <u>(b) \$ 10.96</u>                        |
| Class C Shares :   |                                      |   |  |
| Net Assets   | \$ 80,567,939                        | \$ 3,140,753                            | \$ 3,576,505                               |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)           | 7,222,131                            | 148,887                                 | 346,940                                    |
| Net asset value (Net Assets ÷ Shares Outstanding), redemption price and offering price per share | <u>\$ 11.16</u>                      | <u>\$ 21.09</u>                         | <u>\$ 10.31</u>                            |
| Class I Shares:  |                                      |   |  |
| Net Assets   | \$ 1,786,279,841                     | \$ 333,623,000                          | \$ 287,590,118                             |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)           | 159,172,669                          | 14,436,087                              | 27,419,271                                 |
| Net asset value (Net Assets ÷ Shares Outstanding), redemption price and offering price per share | <u>\$ 11.22</u>                      | <u>\$ 23.11</u>                         | <u>(b) \$ 10.49</u>                        |

\* Includes Securities Loaned \$185,712,003; \$5,355,866; \$0

(a) Represents collateral for futures contracts, options purchased, and swaps.

(b) The NAV and offering price shown above differs from the traded NAV on March 31, 2025 due to financial statement rounding and or financial statement adjustments.

**COUNTERPOINT FUNDS**  
**STATEMENTS OF OPERATIONS (Unaudited)**  
For the Six Months Ended March 31, 2025

|  | Counterpoint<br>Tactical Income<br>Fund | Counterpoint<br>Tactical Equity<br>Fund | Counterpoint<br>Tactical Municipal<br>Fund |
|--|---|---|--|
| <b>INVESTMENT INCOME</b>   |   |   |  |
| Dividends - Unaffiliated Investments (including foreign dividend tax withholding of \$0, \$41,373 and \$0, respectively) | \$ 58,046,502                           | \$ 899,031                              | \$ 6,358,773                               |
| Dividends - Affiliated Investments   | 140,817                                 | 144,906                                 | -  |
| Interest   | 6,721,030                               | 1,423,964                               | 538,074                                    |
| Securities lending income  | 144,641                                 | 14,552                                  | 16,757                                     |
| <b>TOTAL INVESTMENT INCOME</b>   | <b>65,052,990</b>                       | <b>2,482,453</b>                        | <b>6,913,604</b>                           |
| <b>EXPENSES</b>  |   |   |  |
| Investment advisory fees   | 11,813,719                              | 1,809,746                               | 1,071,841                                  |
| Distribution (12b-1) fees:   |   |   |  |
| Class A  | 124,177                                 | 27,598                                  | 16,328                                     |
| Class C  | 390,071                                 | 11,812                                  | 17,169                                     |
| Third party administrative servicing fees  | 567,059                                 | 86,868                                  | 91,872                                     |
| Administrative services fees   | 440,253                                 | 77,616                                  | 81,369                                     |
| Transfer agent fees  | 279,233                                 | 41,885                                  | 37,398                                     |
| Accounting services fees   | 141,765                                 | 21,717                                  | 22,968                                     |
| Custodian fees   | 112,192                                 | 19,945                                  | 20,539                                     |
| Registration fees  | 92,246                                  | 34,904                                  | 34,904                                     |
| Printing and postage expenses  | 59,836                                  | 6,234                                   | 8,727                                      |
| Compliance officer fees  | 17,950                                  | 8,976                                   | 8,976                                      |
| Audit fees   | 10,720                                  | 10,720                                  | 10,720                                     |
| Trustees' fees and expenses  | 9,972                                   | 8,976                                   | 8,976                                      |
| Legal fees   | 8,976                                   | 8,976                                   | 8,976                                      |
| Insurance expense  | 7,979                                   | 1,995                                   | 1,995                                      |
| Other expenses   | 34,904                                  | 9,972                                   | 7,480                                      |
| <b>TOTAL EXPENSES</b>  | <b>14,111,052</b>                       | <b>2,187,940</b>                        | <b>1,450,238</b>                           |
| Fees recaptured by the Advisor   | -                                       | 65,408                                  | -  |
| Fees waived for affiliated investments   | (10,548)                                | (116,117)                               | -  |
| <b>TOTAL NET EXPENSES</b>  | <b>14,100,504</b>                       | <b>2,137,231</b>                        | <b>1,450,238</b>                           |
| <b>NET INVESTMENT INCOME</b>   | <b>50,952,486</b>                       | <b>345,222</b>                          | <b>5,463,366</b>                           |
| <b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>  |   |   |  |
| Net realized gain on unaffiliated investments  | 2,911,863                               | 638,369                                 | 5,454,904                                  |
| Net realized gain (loss) on affiliated investments   | (55,483)                                | 526,932                                 | -  |
| Net realized gain on futures contracts   | -                                       | 713,483                                 | -  |
| Net realized gain (loss) on future options purchased   | (1,095,981)                             | 4,738,207                               | (1,437,015)                                |
| Net realized gain (loss) on swap contracts   | 41,974                                  | 14,903,518                              | (51,322)                                   |
|  | <b>1,802,373</b>                        | <b>21,520,509</b>                       | <b>3,966,567</b>                           |
| Net change in unrealized depreciation on unaffiliated investments  | (36,659,604)                            | (11,945,671)                            | (20,414,702)                               |
| Net change in unrealized depreciation on affiliated investments  | (117,986)                               | (1,384,820)                             | -  |
| Net change in unrealized depreciation on futures contracts   | -                                       | (1,031,020)                             | -  |
| Net change in unrealized appreciation on future options written  | -                                       | -                                       | 17,915                                     |
| Net change in unrealized appreciation (depreciation) on future options purchased   | -                                       | 292,512                                 | (69,430)                                   |
| Net change in unrealized appreciation on swap contracts  | 352,461                                 | 15,863,861                              | -  |
| Net change in unrealized appreciation on swaptions purchased   | -                                       | -                                       | 67,715                                     |
|  | <b>(36,425,129)</b>                     | <b>1,794,862</b>                        | <b>(20,398,502)</b>                        |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>  | <b>(34,622,756)</b>                     | <b>23,315,371</b>                       | <b>(16,431,935)</b>                        |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>   | <b>\$ 16,329,730</b>                    | <b>\$ 23,660,593</b>                    | <b>\$ (10,968,569)</b>                     |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL INCOME FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 |
|---|--|---|
| <b>FROM OPERATIONS</b>  |  |   |
| Net investment income   | \$ 50,952,486  | \$ 84,814,966                               |
| Net realized gain on investments<br>and swap contracts                                    | 1,802,373  | 3,670,076                                   |
| Net change in unrealized appreciation (depreciation) on investments<br>and swap contracts | (36,425,129)   | 56,666,137                                  |
| Net increase in net assets resulting from operations                                      | <u>16,329,730</u>  | <u>145,151,179</u>                          |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>  |  |   |
| Distributions paid:   |  |   |
| Class A   | (2,579,233)  | (5,287,327)                                 |
| Class C   | (1,762,100)  | (3,122,417)                                 |
| Class I   | (46,553,234)   | (79,151,469)                                |
| Net decrease in net assets resulting from distributions to shareholders                   | <u>(50,894,567)</u>  | <u>(87,561,213)</u>                         |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>   |  |   |
| Proceeds from shares sold:  |  |   |
| Class A   | 29,750,465   | 58,756,766                                  |
| Class C   | 18,987,541   | 29,341,335                                  |
| Class I   | 436,509,721  | 774,166,326                                 |
| Net asset value of shares issued in reinvestment of distributions:                        |  |   |
| Class A   | 2,529,971  | 5,190,475                                   |
| Class C   | 1,623,194  | 2,782,155                                   |
| Class I   | 41,898,505   | 70,512,174                                  |
| Payments for shares redeemed:   |  |   |
| Class A   | (13,143,590)   | (47,491,420)                                |
| Class C   | (12,052,074)   | (16,634,669)                                |
| Class I   | (260,891,224)  | (370,852,150)                               |
| Net increase in net assets from shares of beneficial interest                             | <u>245,212,509</u>   | <u>505,770,992</u>                          |
| <b>TOTAL INCREASE IN NET ASSETS</b>   | <u>210,647,672</u>   | <u>563,360,958</u>                          |
| <b>NET ASSETS</b>   |  |   |
| Beginning of Period   | 1,768,133,346  | 1,204,772,388                               |
| End of Period   | <u>\$ 1,978,781,018</u>                                      | <u>\$ 1,768,133,346</u>                     |
| <b>SHARE ACTIVITY</b>   |  |   |
| Class A:  |  |   |
| Shares Sold   | 2,613,872  | 5,224,744                                   |
| Shares Reinvested   | 222,509  | 461,259                                     |
| Shares Redeemed   | (1,152,749)  | (4,204,791)                                 |
| Net increase in shares of beneficial interest outstanding                                 | <u>1,683,632</u>   | <u>1,481,212</u>                            |
| Class C:  |  |   |
| Shares Sold   | 1,676,232  | 2,621,104                                   |
| Shares Reinvested   | 143,736  | 248,863                                     |
| Shares Redeemed   | (1,064,656)  | (1,487,036)                                 |
| Net increase in shares of beneficial interest outstanding                                 | <u>755,312</u>   | <u>1,382,931</u>                            |
| Class I:  |  |   |
| Shares Sold   | 38,318,541   | 68,995,376                                  |
| Shares Reinvested   | 3,689,285  | 6,273,032                                   |
| Shares Redeemed   | (22,929,682)   | (33,023,515)                                |
| Net increase in shares of beneficial interest outstanding                                 | <u>19,078,144</u>  | <u>42,244,893</u>                           |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 |
|--|--|---|
| <b>FROM OPERATIONS</b>   |  |   |
| Net investment income  | \$ 345,222   | \$ 723,084                                  |
| Net realized gain on investments, foreign currency transactions, securities sold short, futures contracts swap contracts and options purchased | 21,520,509   | 5,586,507                                   |
| Net change in unrealized appreciation on investments, futures contracts, future options purchased, securities sold short and swap contracts    | 1,794,862  | 25,076,930                                  |
| Net increase in net assets resulting from operations   | <u>23,660,593</u>  | <u>31,386,521</u>                           |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>   |  |   |
| Distributions paid:  |  |   |
| Class A  | (486,902)  | (147,292)                                   |
| Class C  | (48,368)   | (15,957)                                    |
| Class I  | (5,724,006)  | (1,473,689)                                 |
| Net decrease in net assets resulting from distributions to shareholders  | <u>(6,259,276)</u>   | <u>(1,636,938)</u>                          |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>  |  |   |
| Proceeds from shares sold:   |  |   |
| Class A  | 16,444,792   | 8,170,328                                   |
| Class C  | 1,276,045  | 657,825                                     |
| Class I  | 183,378,485  | 119,466,356                                 |
| Net asset value of shares issued in reinvestment of distributions:   |  |   |
| Class A  | 471,227  | 146,389                                     |
| Class C  | 46,064   | 14,776                                      |
| Class I  | 5,260,828  | 1,203,587                                   |
| Payments for shares redeemed:  |  |   |
| Class A  | (4,478,987)  | (1,391,887)                                 |
| Class C  | (81,741)   | (306,808)                                   |
| Class I  | (47,413,543)   | (31,293,212)                                |
| Net increase in net assets from shares of beneficial interest  | <u>154,903,170</u>   | <u>96,667,354</u>                           |
| <b>TOTAL INCREASE IN NET ASSETS</b>  | <u>172,304,487</u>   | <u>126,416,937</u>                          |
| <b>NET ASSETS</b>  |  |   |
| Beginning of Period  | 194,495,956  | 68,079,019                                  |
| End of Period  | <u>\$ 366,800,443</u>  | <u>\$ 194,495,956</u>                       |
| <b>SHARE ACTIVITY</b>  |  |   |
| <b>Class A:</b>  |  |   |
| Shares Sold  | 740,178  | 429,026                                     |
| Shares Reinvested  | 21,609   | 9,170                                       |
| Shares Redeemed  | (201,744)  | (76,282)                                    |
| Net increase in shares of beneficial interest outstanding  | <u>560,043</u>   | <u>361,914</u>                              |
| <b>Class C:</b>  |  |   |
| Shares Sold  | 61,056   | 36,137                                      |
| Shares Reinvested  | 2,258  | 981   |
| Shares Redeemed  | (3,978)  | (18,083)                                    |
| Net increase in shares of beneficial interest outstanding  | <u>59,336</u>  | <u>19,035</u>                               |
| <b>Class I:</b>  |  |   |
| Shares Sold  | 8,080,785  | 6,056,155                                   |
| Shares Reinvested  | 236,057  | 73,959                                      |
| Shares Redeemed  | (2,086,238)  | (1,626,777)                                 |
| Net increase in shares of beneficial interest outstanding  | <u>6,230,604</u>   | <u>4,503,337</u>                            |

See accompanying notes to financial statements.

**COUNTERPOINT TACTICAL MUNICIPAL FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 |
|---|--|---|
| <b>FROM OPERATIONS</b>  |  |   |
| Net investment income   | \$ 5,463,366   | \$ 8,072,360                                |
| Net realized gain (loss) on investments, futures contracts, future options purchased, swaptions purchased and swaptions written   | 3,966,567  | (1,116,062)                                 |
| Net change in unrealized appreciation (depreciation) on investments, future options purchased options written, swap contacts, swaptions purchased and swaptions written | (20,398,502)   | 22,992,544                                  |
| Net increase (decrease) in net assets resulting from operations   | (10,968,569)   | 29,948,842                                  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>  |  |   |
| Distributions paid:   |  |   |
| Class A   | (217,458)  | (266,404)                                   |
| Class C   | (47,720)   | (43,256)                                    |
| Class I   | (5,109,355)  | (7,708,470)                                 |
| Net decrease in net assets resulting from distributions to shareholders   | (5,374,533)  | (8,018,130)                                 |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>   |  |   |
| Proceeds from shares sold:  |  |   |
| Class A   | 3,945,497  | 10,574,316                                  |
| Class C   | 1,375,613  | 1,695,188                                   |
| Class I   | 64,667,848   | 143,994,093                                 |
| Net asset value of shares issued in reinvestment of distributions:  |  |   |
| Class A   | 208,854  | 253,107                                     |
| Class C   | 44,277   | 39,198                                      |
| Class I   | 4,512,719  | 6,731,566                                   |
| Payments for shares redeemed:   |  |   |
| Class A   | (2,919,645)  | (2,299,825)                                 |
| Class C   | (586,165)  | (317,690)                                   |
| Class I   | (53,400,832)   | (78,059,282)                                |
| Net increase in net assets from shares of beneficial interest   | 17,848,166   | 82,610,671                                  |
| <b>TOTAL INCREASE IN NET ASSETS</b>   | 1,505,064  | 104,541,383                                 |
| <b>NET ASSETS</b>   |  |   |
| Beginning of Period   | 302,828,472  | 198,287,089                                 |
| End of Period   | <u>\$ 304,333,536</u>  | <u>\$ 302,828,472</u>                       |
| <b>SHARE ACTIVITY</b>   |  |   |
| Class A:  |  |   |
| Shares Sold   | 365,961  | 991,545                                     |
| Shares Reinvested   | 19,417   | 23,599                                      |
| Shares Redeemed   | (273,225)  | (216,782)                                   |
| Net increase in shares of beneficial interest outstanding   | 112,153  | 798,362                                     |
| Class C:  |  |   |
| Shares Sold   | 128,525  | 160,790                                     |
| Shares Reinvested   | 4,183  | 3,711                                       |
| Shares Redeemed   | (54,989)   | (30,590)                                    |
| Net increase in shares of beneficial interest outstanding   | 77,719   | 133,911                                     |
| Class I:  |  |   |
| Shares Sold   | 5,996,492  | 13,621,962                                  |
| Shares Reinvested   | 419,029  | 629,271                                     |
| Shares Redeemed   | (4,961,584)  | (7,365,412)                                 |
| Net increase in shares of beneficial interest outstanding   | 1,453,937  | 6,885,821                                   |

See accompanying notes to financial statements.



# COUNTERPOINT TACTICAL INCOME FUND

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class A  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 11.44   | \$ 11.00                                    | \$ 11.02                                    | \$ 11.68                                    | \$ 11.04                                    | \$ 10.79                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (1)   | 0.30   | 0.61  | 0.59  | 0.26  | 0.35  | 0.23  |
| Net realized and unrealized<br>gain (loss) (2)                              | (0.21)   | 0.45  | (0.01)                                      | (0.67)                                      | 0.65  | 0.25  |
| Total from investment operations  | 0.09   | 1.06  | 0.58  | (0.41)                                      | 1.00  | 0.48  |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.29)   | (0.62)                                      | (0.60)                                      | (0.25)                                      | (0.36)                                      | (0.23)                                      |
| Return of Capital   | -  | -   | -   | (0.00) (3)                                  | -   | -   |
| Total distributions   | (0.29)   | (0.62)                                      | (0.60)                                      | (0.25)                                      | (0.36)                                      | (0.23)                                      |
| Net asset value, end of period  | \$ 11.24   | \$ 11.44                                    | \$ 11.00                                    | \$ 11.02                                    | \$ 11.68                                    | \$ 11.04                                    |
| Total return (4)  | 0.82% (9)  | 9.91% (8)                                   | 5.43% (8)                                   | (3.53)%                                     | 9.14%                                       | 4.47%                                       |
| Net assets, at end of period ('000's)                                       | \$ 111,933   | \$ 94,662                                   | \$ 74,726                                   | \$ 75,164                                   | \$ 71,948                                   | \$ 66,244                                   |
| Ratio of gross expenses to average<br>net assets before waiver (5,6)        | 1.69% (10)   | 1.69%                                       | 1.72%                                       | 1.71%                                       | 1.73%                                       | 1.78%                                       |
| Ratio of net expenses to average<br>net assets after waiver (5)             | 1.69% (10)   | 1.69%                                       | 1.72%                                       | 1.71%                                       | 1.73%                                       | 1.78%                                       |
| Ratio of net investment income before<br>waiver to average net assets (5,7) | 5.18% (10)   | 5.45%                                       | 5.38%                                       | 2.32%                                       | 3.03%                                       | 2.12%                                       |
| Ratio of net investment income after<br>waiver to average net assets (5,7)  | 5.18% (10)   | 5.45%                                       | 5.38%                                       | 2.32%                                       | 3.03%                                       | 2.12%                                       |
| Portfolio Turnover Rate   | 28% (9)  | 61%   | 1%  | 493%  | 36%   | 232%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(7) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Not annualized.

(10) Annualized.

## COUNTERPOINT TACTICAL INCOME FUND

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class C  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 11.36   | \$ 10.92                                    | \$ 10.95                                    | \$ 11.63                                    | \$ 11.00                                    | \$ 10.76                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (1)   | 0.25   | 0.53  | 0.50  | 0.18  | 0.26  | 0.15  |
| Net realized and unrealized<br>gain (loss) (2)                              | (0.20)   | 0.45  | (0.01)                                      | (0.67)                                      | 0.65  | 0.25  |
| Total from investment operations  | 0.05   | 0.98  | 0.49  | (0.49)                                      | 0.91  | 0.40  |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.25)   | (0.54)                                      | (0.52)                                      | (0.19)                                      | (0.28)                                      | (0.16)                                      |
| Return of capital   | -  | -   | -   | (0.00) (3)                                  | -   | -   |
| Total distributions   | (0.25)   | (0.54)                                      | (0.52)                                      | (0.19)                                      | (0.28)                                      | (0.16)                                      |
| Net asset value, end of period  | \$ 11.16   | \$ 11.36                                    | \$ 10.92                                    | \$ 10.95                                    | \$ 11.63                                    | \$ 11.00                                    |
| Total return (4)  | 0.46% (8)  | 9.19%                                       | 4.56%                                       | (4.26)%                                     | 8.30%                                       | 3.73%                                       |
| Net assets, at end of period (000's)  | \$ 80,568  | \$ 73,442                                   | \$ 55,541                                   | \$ 53,229                                   | \$ 50,772                                   | \$ 37,748                                   |
| Ratio of gross expenses to average<br>net assets before waiver (5,6)        | 2.44% (9)  | 2.44%                                       | 2.47%                                       | 2.46%                                       | 2.48%                                       | 2.53%                                       |
| Ratio of net expenses to average<br>net assets after waiver (5)             | 2.44% (9)  | 2.44%                                       | 2.47%                                       | 2.46%                                       | 2.48%                                       | 2.53%                                       |
| Ratio of net investment income before<br>waiver to average net assets (5,7) | 4.45% (9)  | 4.69%                                       | 4.64%                                       | 1.56%                                       | 2.27%                                       | 1.40%                                       |
| Ratio of net investment income after<br>waiver to average net assets (5,7)  | 4.45% (9)  | 4.69%                                       | 4.64%                                       | 1.56%                                       | 2.27%                                       | 1.40%                                       |
| Portfolio Turnover Rate   | 28% (8)  | 61%   | 1%  | 493%  | 36%   | 232%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(7) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Not annualized.

(9) Annualized.

## COUNTERPOINT TACTICAL INCOME FUND

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class I  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 11.42   | \$ 10.98                                    | \$ 11.01                                    | \$ 11.67                                    | \$ 11.04                                    | \$ 10.78                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (1)   | 0.31   | 0.64  | 0.62  | 0.28  | 0.37  | 0.26  |
| Net realized and unrealized<br>gain (loss) (2)                              | (0.20)   | 0.45  | (0.02)                                      | (0.66)                                      | 0.65  | 0.26  |
| Total from investment operations  | 0.11   | 1.09  | 0.60  | (0.38)                                      | 1.02  | 0.52  |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.31)   | (0.65)                                      | (0.63)                                      | (0.28)                                      | (0.39)                                      | (0.26)                                      |
| Return of capital   | -  | -   | -   | (0.00) (3)                                  | -   | -   |
| Total distributions   | (0.31)   | (0.65)                                      | (0.63)                                      | (0.28)                                      | (0.39)                                      | (0.26)                                      |
| Net asset value, end of period  | \$ 11.22   | \$ 11.42                                    | \$ 10.98                                    | \$ 11.01                                    | \$ 11.67                                    | \$ 11.04                                    |
| Total return (4)  | 0.92% (8)  | 10.20%                                      | 5.61%                                       | (3.31)%                                     | 9.32%                                       | 4.83%                                       |
| Net assets, at end of period (000s)   | \$ 1,786,280   | \$ 1,600,030                                | \$ 1,074,505                                | \$ 883,270                                  | \$ 769,603                                  | \$ 400,046                                  |
| Ratio of gross expenses to average<br>net assets before waiver (5,6)        | 1.44% (9)  | 1.44%                                       | 1.47%                                       | 1.46%                                       | 1.48%                                       | 1.53%                                       |
| Ratio of net expenses to average<br>net assets after waiver (5)             | 1.44% (9)  | 1.44%                                       | 1.47%                                       | 1.46%                                       | 1.48%                                       | 1.53%                                       |
| Ratio of net investment income before<br>waiver to average net assets (5,7) | 5.44% (9)  | 5.69%                                       | 5.66%                                       | 2.51%                                       | 3.23%                                       | 2.38%                                       |
| Ratio of net investment income after<br>waiver to average net assets (5,7)  | 5.44% (9)  | 5.69%                                       | 5.66%                                       | 2.51%                                       | 3.23%                                       | 2.38%                                       |
| Portfolio Turnover Rate   | 28% (8)  | 61%   | 1%  | 493%  | 36%   | 232%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(7) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Not annualized.

(9) Annualized.

# COUNTERPOINT TACTICAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|  | Class A  |   |   |   |   |   |
|--|--|---|---|---|---|---|
|  | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period   | \$ 21.07   | \$ 16.02                                    | \$ 15.76                                    | \$ 11.08                                    | \$ 10.30                                    | \$ 12.60                                    |
| Activity from investment operations:   |  |   |   |   |   |   |
| Net investment income (loss) (1)   | (0.00) (12)  | 0.07  | 0.11  | (0.09)                                      | (0.09)                                      | (0.05)                                      |
| Net realized and unrealized<br>gain (loss) (2)   | 2.01   | 5.34  | 0.63  | 4.77  | 0.87  | (2.25)                                      |
| Total from investment operations   | 2.01   | 5.41  | 0.74  | 4.68  | 0.78  | (2.30)                                      |
| Less distributions from:   |  |   |   |   |   |   |
| Net investment income  | (0.02)   | (0.36)                                      | -   | -   | -   | -   |
| Return of capital  | -  | -   | (0.11)                                      | -   | -   | -   |
| Net realized gains   | (0.46)   | -   | (0.37)                                      | -   | -   | -   |
| Total distributions  | (0.48)   | (0.36)                                      | (0.48)                                      | -   | -   | -   |
| Net asset value, end of period   | \$ 22.60   | \$ 21.07                                    | \$ 16.02                                    | \$ 15.76                                    | \$ 11.08                                    | \$ 10.30                                    |
| Total return (3)   | 9.60% (8,10)   | 34.50% (8)                                  | 4.80% (8)                                   | 42.24%                                      | 7.57%                                       | (18.25)%                                    |
| Net assets, at end of period (000s)  | \$ 30,037  | \$ 16,205                                   | \$ 6,521                                    | \$ 5,203                                    | \$ 839                                      | \$ 2,074                                    |
| Ratio of gross expenses to average<br>net assets before waiver/recapture (4,5,6)             | 1.65% (9,11)   | 1.82% (9)                                   | 2.03%                                       | 2.10%                                       | 3.74%                                       | 2.82%                                       |
| Ratio of net expenses to average<br>net assets after waiver/recapture (4,5)                  | 1.69% (9,11)   | 1.93% (9)                                   | 2.00%                                       | 2.00%                                       | 2.04%                                       | 2.00%                                       |
| Ratio of net investment income (loss) before<br>waiver/recapture to average net assets (4,7) | 0.08% (11)   | 0.56%                                       | 0.69%                                       | (0.69)%                                     | (2.66)%                                     | (1.27)%                                     |
| Ratio of net investment income (loss) after waiver/recapture<br>to average net assets (4,7)  | 0.04% (11)   | 0.45%                                       | 0.72%                                       | (0.59)%                                     | (0.96)%                                     | (0.45)%                                     |
| Portfolio Turnover Rate  | 141% (10)  | 230%  | 391%  | 350%  | 230%  | 259%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Excluding interest expense and dividends on securities sold short, the following ratios would have been:

|  |     |     |     |     |       |       |
|--|-----|-----|-----|-----|-------|-------|
| Gross expenses to average net assets (6) | N/A | N/A | N/A | N/A | 3.70% | 2.82% |
| Net expenses to average net assets       | N/A | N/A | N/A | N/A | 2.00% | 2.00% |

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) Recognition of investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Ratios shown in the table above include fees waived by the advisor for investments in affiliated investments. Excluding fees waived by the advisor for investments in affiliated investments, the following ratios would have been:

|                                      |            |       |     |     |     |     |
|--------------------------------------|------------|-------|-----|-----|-----|-----|
| Gross expenses to average net assets | 1.73% (11) | 1.89% | N/A | N/A | N/A | N/A |
| Net expenses to average net assets   | 1.77% (11) | 2.00% | N/A | N/A | N/A | N/A |

(10) Not annualized.

(11) Annualized.

(12) Amount is less than \$0.01.

# COUNTERPOINT TACTICAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|  | Class C  |   |   |   |   |   |
|--|--|---|---|---|---|---|
|  | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period   | \$ 19.77   | \$ 15.04                                    | \$ 14.93                                    | \$ 10.58                                    | \$ 9.91                                     | \$ 12.22                                    |
| Activity from investment operations:   |  |   |   |   |   |   |
| Net investment loss (1)  | (0.09)   | (0.06) (10)                                 | (0.01)                                      | (0.22)                                      | (0.16)                                      | (0.15)                                      |
| Net realized and unrealized gain (loss) (2)                                      | 1.88   | 5.03  | 0.60  | 4.57  | 0.83  | (2.16)                                      |
| Total from investment operations   | 1.79   | 4.97  | 0.59  | 4.35  | 0.67  | (2.31)                                      |
| Less distributions from:   |  |   |   |   |   |   |
| Net investment income  | (0.01)   | (0.24)                                      | -   | -   | -   | -   |
| Return of capital  | -  | -   | (0.11)                                      | -   | -   | -   |
| Net realized gains   | (0.46)   | -   | (0.37)                                      | -   | -   | -   |
| Total distributions  | (0.47)   | (0.24)                                      | (0.48)                                      | -   | -   | -   |
| Net asset value, end of period   | \$ 21.09   | \$ 19.77                                    | \$ 15.04                                    | \$ 14.93                                    | \$ 10.58                                    | \$ 9.91                                     |
| Total return (3)   | 9.19% (8,11)   | 33.55% (8)                                  | 4.04% (8)                                   | 41.12%                                      | 6.76%                                       | (18.90)%                                    |
| Net assets, at end of period (000s)  | \$ 3,141   | \$ 1,770                                    | \$ 1,060                                    | \$ 1,024                                    | \$ 516                                      | \$ 581                                      |
| Ratio of gross expenses to average net assets before waiver/recapture (4,5,6)    | 2.40% (9,12)   | 2.57% (9)                                   | 2.78%                                       | 2.85%                                       | 4.49%                                       | 3.57%                                       |
| Ratio of net expenses to average net assets after waiver/recapture (4,5)         | 2.44% (9,12)   | 2.68% (9)                                   | 2.75%                                       | 2.75%                                       | 2.79%                                       | 2.75%                                       |
| Ratio of net investment loss before waiver/recapture to average net assets (4,7) | (0.71)% (12)   | (0.16)%                                     | (0.10)%                                     | (1.61)%                                     | (3.43)%                                     | (2.08)%                                     |
| Ratio of net investment loss after waiver/recapture to average net assets (4,7)  | (0.75)% (12)   | (0.27)%                                     | (0.07)%                                     | (1.51)%                                     | (1.73)%                                     | (1.26)%                                     |
| Portfolio Turnover Rate  | 141% (11)  | 230%  | 391%  | 350%  | 230%  | 259%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Excluding interest expense and dividends on securities sold short, the following ratios would have been:

|  |     |     |     |     |       |       |
|--|-----|-----|-----|-----|-------|-------|
| Gross expenses to average net assets (6) | N/A | N/A | N/A | N/A | 4.45% | 3.57% |
| Net expenses to average net assets       | N/A | N/A | N/A | N/A | 2.75% | 2.75% |

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) Recognition of investment loss by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Ratios shown in the table above include fees waived by the advisor for investments in affiliated investments. Excluding fees waived by the advisor for investments in affiliated investments, the following ratios would have been:

|                                      |            |       |     |     |     |     |
|--------------------------------------|------------|-------|-----|-----|-----|-----|
| Gross expenses to average net assets | 2.48% (12) | 2.64% | N/A | N/A | N/A | N/A |
| Net expenses to average net assets   | 2.52% (12) | 2.75% | N/A | N/A | N/A | N/A |

(10) The amount of net investment loss on investment per share for the period ended does not align with the amounts in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values.

(11) Not annualized.

(12) Annualized.

# COUNTERPOINT TACTICAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class I  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 21.51   | \$ 16.34                                    | \$ 16.03                                    | \$ 11.24                                    | \$ 10.43                                    | \$ 12.73                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (loss) (1)  | 0.02   | 0.12  | 0.14  | (0.06)                                      | (0.06)                                      | (0.03)                                      |
| Net realized and unrealized gain (loss) (2)   | 2.06   | 5.45  | 0.65  | 4.85  | 0.87  | (2.27)                                      |
| Total from investment operations  | 2.08   | 5.57  | 0.79  | 4.79  | 0.81  | (2.30)                                      |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.02)   | (0.40)                                      | -   | -   | -   | -   |
| Return of capital   | -  | -   | (0.11)                                      | -   | -   | -   |
| Net realized gains  | (0.46)   | -   | (0.37)                                      | -   | -   | -   |
| Total distributions   | (0.48)   | (0.40)                                      | (0.48)                                      | -   | -   | -   |
| Net asset value, end of period  | \$ 23.11   | \$ 21.51                                    | \$ 16.34                                    | \$ 16.03                                    | \$ 11.24                                    | \$ 10.43                                    |
| Total return (3)  | 9.74% (8,10)   | 34.88% (8)                                  | 5.03% (8)                                   | 42.62%                                      | 7.77%                                       | (18.07)%                                    |
| Net assets, at end of period (000s)   | \$ 333,623   | \$ 176,520                                  | \$ 60,498                                   | \$ 70,029                                   | \$ 10,911                                   | \$ 8,121                                    |
| Ratio of gross expenses to average net assets before waiver/recapture (4,5,6)             | 1.40% (9,11)   | 1.57% (9)                                   | 1.78%                                       | 1.85%                                       | 3.49%                                       | 2.57%                                       |
| Ratio of net expenses to average net assets after waiver/recapture (4,5)                  | 1.44% (9,11)   | 1.68% (9)                                   | 1.75%                                       | 1.75%                                       | 1.79%                                       | 1.75%                                       |
| Ratio of net investment income (loss) before waiver/recapture to average net assets (4,7) | 0.31% (11)   | 0.80%                                       | 0.88%                                       | (0.50)%                                     | (2.34)%                                     | (1.07)%                                     |
| Ratio of net investment income (loss) after waiver/recapture to average net assets (4,7)  | 0.27% (11)   | 0.69%                                       | 0.91%                                       | (0.40)%                                     | (0.64)%                                     | (0.25)%                                     |
| Portfolio Turnover Rate   | 141% (10)  | 230%  | 391%  | 350%  | 230%  | 259%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Excluding interest expense and dividends on securities sold short, the following ratios would have been:

|  |     |     |     |     |       |       |
|--|-----|-----|-----|-----|-------|-------|
| Gross expenses to average net assets (6) | N/A | N/A | N/A | N/A | 3.45% | 2.57% |
| Net expenses to average net assets       | N/A | N/A | N/A | N/A | 1.75% | 1.75% |

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) Recognition of investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Ratios shown in the table above include fees waived by the advisor for investments in affiliated investments. Excluding fees waived by the advisor for investments in affiliated investments, the following ratios would have been:

|                                      |            |       |     |     |     |     |
|--------------------------------------|------------|-------|-----|-----|-----|-----|
| Gross expenses to average net assets | 1.48% (11) | 1.64% | N/A | N/A | N/A | N/A |
| Net expenses to average net assets   | 1.52% (11) | 1.75% | N/A | N/A | N/A | N/A |

(10) Not annualized.

(11) Annualized.

**COUNTERPOINT TACTICAL MUNICIPAL FUND**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class A  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 11.04   | \$ 10.12                                    | \$ 10.49                                    | \$ 10.98                                    | \$ 10.65                                    | \$ 10.47                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (loss) (1)  | 0.18   | 0.31  | 0.31  | (0.03)                                      | 0.23  | 0.19  |
| Net realized and unrealized gain (loss) (2)   | (0.57)   | 0.91  | (0.39)                                      | (0.18)                                      | 0.42  | 0.16  |
| Total from investment operations  | (0.39)   | 1.22  | (0.08)                                      | (0.21)                                      | 0.65  | 0.35  |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.18)   | (0.30)                                      | (0.28)                                      | (0.01)                                      | (0.23)                                      | (0.17)                                      |
| Return of capital   | -  | -   | (0.01)                                      | (0.00) (3)                                  | -   | -   |
| Net realized gains  | -  | -   | -   | (0.27)                                      | (0.09)                                      | -   |
| Total distributions   | (0.18)   | (0.30)                                      | (0.29)                                      | (0.28)                                      | (0.32)                                      | (0.17)                                      |
| Net asset value, end of period  | \$ 10.47   | \$ 11.04                                    | \$ 10.12                                    | \$ 10.49                                    | \$ 10.98                                    | \$ 10.65                                    |
| Total return (4)  | (3.60)% (9)  | 12.24% (8)                                  | (0.75)% (8)                                 | (1.93)%                                     | 6.13%                                       | 3.37%                                       |
| Net assets, at end of period (000s)   | \$ 13,167  | \$ 12,646                                   | \$ 3,509                                    | \$ 4,483                                    | \$ 1,872                                    | \$ 1,373                                    |
| Ratio of gross expenses to average net assets before waiver/recapture (5,6)               | 1.18% (10)   | 1.19%                                       | 1.22%                                       | 1.23%                                       | 1.40%                                       | 1.61%                                       |
| Ratio of net expenses to average net assets after waiver/recapture (5)                    | 1.18% (10)   | 1.22%                                       | 1.25%                                       | 1.25%                                       | 1.25%                                       | 1.25%                                       |
| Ratio of net investment income (loss) before waiver/recapture to average net assets (5,7) | 3.33% (10)   | 2.96%                                       | 2.96%                                       | (0.30)%                                     | 1.94%                                       | 1.44%                                       |
| Ratio of net investment income (loss) after waiver/recapture to average net assets (5,7)  | 3.33% (10)   | 2.93%                                       | 2.93%                                       | (0.32)%                                     | 2.09%                                       | 1.80%                                       |
| Portfolio Turnover Rate   | 146% (9)   | 13%   | 289%  | 563%  | 12%   | 123%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) Recognition of investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Not annualized.

(10) Annualized.

# COUNTERPOINT TACTICAL MUNICIPAL FUND

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class C  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 10.88   | \$ 9.98                                     | \$ 10.35                                    | \$ 10.91                                    | \$ 10.59                                    | \$ 10.46                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (loss) (1)  | 0.14   | 0.23  | 0.22  | (0.12)                                      | 0.15  | 0.08  |
| Net realized and unrealized gain (loss) (2)   | (0.57)   | 0.90  | (0.37)                                      | (0.17)                                      | 0.41  | 0.18  |
| Total from investment operations  | (0.43)   | 1.13  | (0.15)                                      | (0.29)                                      | 0.56  | 0.26  |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.14)   | (0.23)                                      | (0.21)                                      | -   | (0.15)                                      | (0.13)                                      |
| Return of capital   | -  | -   | (0.01)                                      | -   | -   | -   |
| Net realized gains  | -  | -   | -   | (0.27)                                      | (0.09)                                      | -   |
| Total distributions   | (0.14)   | (0.23)                                      | (0.22)                                      | (0.27)                                      | (0.24)                                      | (0.13)                                      |
| Net asset value, end of period  | \$ 10.31   | \$ 10.88                                    | \$ 9.98                                     | \$ 10.35                                    | \$ 10.91                                    | \$ 10.59                                    |
| Total return (3)  | (3.95)% (8)  | 11.40% (7)                                  | (1.47)% (7)                                 | (2.70)%                                     | 5.31%                                       | 2.54%                                       |
| Net assets, at end of period (000s)   | \$ 3,577   | \$ 2,930                                    | \$ 1,351                                    | \$ 2,419                                    | \$ 923                                      | \$ 669                                      |
| Ratio of gross expenses to average net assets before waiver/recapture (4,5)               | 1.93% (9)  | 1.94%                                       | 1.97%                                       | 1.98%                                       | 2.15%                                       | 2.36%                                       |
| Ratio of net expenses to average net assets after waiver/recapture (4)                    | 1.93% (9)  | 1.97%                                       | 2.00%                                       | 2.00%                                       | 2.00%                                       | 2.00%                                       |
| Ratio of net investment income (loss) before waiver/recapture to average net assets (4,6) | 2.58% (9)  | 2.17%                                       | 2.14%                                       | (1.08)%                                     | 1.20%                                       | 0.39%                                       |
| Ratio of net investment income (loss) after waiver/recapture to average net assets (4,6)  | 2.58% (9)  | 2.14%                                       | 2.11%                                       | (1.10)%                                     | 1.35%                                       | 0.75%                                       |
| Portfolio Turnover Rate   | 146% (8)   | 13%   | 289%  | 563%  | 12%   | 123%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(6) Recognition of investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Not annualized.

(9) Annualized.



## COUNTERPOINT TACTICAL MUNICIPAL FUND

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

|   | Class I  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 | For the<br>Year Ended<br>September 30, 2023 | For the<br>Year Ended<br>September 30, 2022 | For the<br>Year Ended<br>September 30, 2021 | For the<br>Year Ended<br>September 30, 2020 |
| Net asset value, beginning of period  | \$ 11.06   | \$ 10.14                                    | \$ 10.50                                    | \$ 10.98                                    | \$ 10.65                                    | \$ 10.47                                    |
| Activity from investment operations:  |  |   |   |   |   |   |
| Net investment income (loss) (1)  | 0.19   | 0.34  | 0.33  | (0.01)                                      | 0.26  | 0.19  |
| Net realized and unrealized gain (loss) (2)   | (0.57)   | 0.91  | (0.37)                                      | (0.18)                                      | 0.41  | 0.18  |
| Total from investment operations  | (0.38)   | 1.25  | (0.04)                                      | (0.19)                                      | 0.67  | 0.37  |
| Less distributions from:  |  |   |   |   |   |   |
| Net investment income   | (0.19)   | (0.33)                                      | (0.31)                                      | (0.02)                                      | (0.25)                                      | (0.19)                                      |
| Return of capital   | -  | -   | (0.01)                                      | (0.00) (3)                                  | -   | -   |
| Net realized gains  | -  | -   | -   | (0.27)                                      | (0.09)                                      | -   |
| Total distributions   | (0.19)   | (0.33)                                      | (0.32)                                      | (0.29)                                      | (0.34)                                      | (0.19)                                      |
| Net asset value, end of period  | \$ 10.49   | \$ 11.06                                    | \$ 10.14                                    | \$ 10.50                                    | \$ 10.98                                    | \$ 10.65                                    |
| Total return (4)  | (3.47)% (9)  | 12.49% (8)                                  | (0.40)%                                     | (1.78)%                                     | 6.39%                                       | 3.60%                                       |
| Net assets, at end of period (000s)   | \$ 287,590   | \$ 287,252                                  | \$ 193,428                                  | \$ 164,336                                  | \$ 86,253                                   | \$ 44,840                                   |
| Ratio of gross expenses to average net assets before waiver/recapture (5,6)               | 0.93% (10)   | 0.94%                                       | 0.97%                                       | 0.98%                                       | 1.15%                                       | 1.36%                                       |
| Ratio of net expenses to average net assets after waiver/recapture (5)                    | 0.93% (10)   | 0.97%                                       | 1.00%                                       | 1.00%                                       | 1.00%                                       | 1.00%                                       |
| Ratio of net investment income (loss) before waiver/recapture to average net assets (5,7) | 3.59% (10)   | 3.19%                                       | 3.23%                                       | (0.10)%                                     | 2.18%                                       | 1.45%                                       |
| Ratio of net investment income (loss) after waiver/recapture to average net assets (5,7)  | 3.59% (10)   | 3.16%                                       | 3.20%                                       | (0.12)%                                     | 2.33%                                       | 1.81%                                       |
| Portfolio Turnover Rate   | 146% (9)   | 13%   | 289%  | 563%  | 12%   | 123%  |

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Represents the ratio of expenses to average net assets absent fee waivers or expense reimbursements by the advisor.

(7) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(9) Not annualized.

(10) Annualized.

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited)

March 31, 2025

#### 1. ORGANIZATION

Counterpoint Tactical Income Fund, Counterpoint Tactical Equity Fund and Counterpoint Tactical Municipal Fund (collectively, the “Funds”) are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objectives of the Funds are as follows:

Counterpoint Tactical Income Fund - seeks income and capital preservation.

Counterpoint Tactical Equity Fund - seeks capital appreciation and preservation.

Counterpoint Tactical Municipal Fund – seeks tax-free income and capital preservation.

Counterpoint Tactical Income Fund and Counterpoint Tactical Municipal Fund are “fund of funds” in that each Fund will generally invest in other investment companies. Each Fund offers three classes of shares: Class A, Class C and Class I shares. Counterpoint Tactical Income Fund commenced operations on December 4, 2014. Counterpoint Tactical Equity Fund commenced operations on November 30, 2015. Counterpoint Tactical Municipal Fund commenced operations on June 11, 2018. Class A shares of the Counterpoint Tactical Income Fund and Class A shares of the Counterpoint Tactical Municipal Fund are offered at net asset value plus a maximum sales charge of 4.50%. Class A shares of the Counterpoint Tactical Equity Fund are offered at net asset value plus a maximum sales charge of 5.75%. Class C and Class I shares of each Fund are offered at net asset value. Each class of each Fund represents an interest in the same assets of that Fund and classes are identical except for differences in their distribution and sales charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Each Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”, including Accounting Standards Update (“ASU”) 2013-08.

**Securities Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods that include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. A Fund may fair value a particular bond if the advisor does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund’s holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value.

**Valuation of Underlying Funds** – Each Fund may invest in portfolios of open-end or closed-end investment companies (the “underlying funds”). Underlying open-end investment companies are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

Each Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the advisor as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Operating Segments-** The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Fair Valuation Process** – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that a Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing a Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of March 31, 2025 for the Funds' investments measured at fair value:

#### Counterpoint Tactical Income Fund

| Assets *                         | Level 1                 | Level 2               | Level 3     | Total                   |
|----------------------------------|-------------------------|-----------------------|-------------|-------------------------|
| Exchange Traded Funds            | \$ 348,620,320          | \$ -                  | \$ -        | \$ 348,620,320          |
| Open End Funds                   | 1,208,463,451           | -                     | -           | 1,208,463,451           |
| Corporate Bonds                  | -                       | 116,429,031           | -           | 116,429,031             |
| U.S. Government & Agencies       | -                       | 248,372,788           | -           | 248,372,788             |
| Collateral For Securities Loaned | 106,449,728             | -                     | -           | 106,449,728             |
| Money Market Fund                | 8,986,915               | -                     | -           | 8,986,915               |
| Total Return Swap                | -                       | 1,481,948             | -           | 1,481,948               |
| <b>Total</b>                     | <b>\$ 1,672,520,414</b> | <b>\$ 366,283,767</b> | <b>\$ -</b> | <b>\$ 2,038,804,181</b> |
| Liabilities*                     | Level 1                 | Level 2               | Level 3     | Total                   |
| Credit Default Swap              | \$ -                    | \$ 1,032,632          | \$ -        | \$ 1,032,632            |
| <b>Total</b>                     | <b>\$ -</b>             | <b>\$ 1,032,632</b>   | <b>\$ -</b> | <b>\$ 1,032,632</b>     |

#### Counterpoint Tactical Equity Fund

| Assets *                         | Level 1               | Level 2               | Level 3**     | Total                 |
|----------------------------------|-----------------------|-----------------------|---------------|-----------------------|
| Common Stocks                    | 125,398,193           | -                     | 486           | 125,398,679           |
| Exchange Traded Funds            | 40,840,380            | -                     | -             | 40,840,380            |
| U.S. Government & Agencies       | -                     | 125,814,162           | -             | 125,814,162           |
| Collateral For Securities Loaned | 2,721,382             | -                     | -             | 2,721,382             |
| Money Market Fund                | 27,961,999            | -                     | -             | 27,961,999            |
| Future Options Purchased         | 1,457,750             | -                     | -             | 1,457,750             |
| Total Return Swaps               | -                     | 29,696,154            | -             | 29,696,154            |
| <b>Total</b>                     | <b>\$ 198,379,704</b> | <b>\$ 155,510,316</b> | <b>\$ 486</b> | <b>\$ 353,890,506</b> |

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

#### Counterpoint Tactical Municipal Fund

| Assets *                | Level 1               | Level 2           | Level 3     | Total                 |
|-------------------------|-----------------------|-------------------|-------------|-----------------------|
| Open End Funds          | 38,760,940            | -                 | -           | 38,760,940            |
| Money Market Fund       | 259,184,625           | -                 | -           | 259,184,625           |
| Future Option Purchased | 257,969               | -                 | -           | 257,969               |
| Swaptions Purchased     | -                     | 291,715           | -           | 291,715               |
| <b>Total</b>            | <b>\$ 298,203,534</b> | <b>\$ 291,715</b> | <b>\$ -</b> | <b>\$ 298,495,249</b> |
| Liabilities *           |                       |                   |             |                       |
| Future Option Written   | \$ 44,688             | \$ -              | \$ -        | \$ 44,688             |
| <b>Total</b>            | <b>\$ 44,688</b>      | <b>\$ -</b>       | <b>\$ -</b> | <b>\$ 44,688</b>      |

\* Please refer to the Schedule of Investments for industry classifications.

\*\* During the period the Counterpoint Tactical Equity Fund held a Level 3 security with a value of \$0 as of March 31, 2025.

The following is a reconciliation for the Counterpoint Tactical Equity Fund for which Level 3 inputs were used in determining value:

|                     | Beginning<br>balance<br>September 30,<br>2024 | Conversion | Net Purchases | Net Sales | Net transfers<br>in/(out) of<br>Level 3 | Total Realized<br>Gain/(Loss) | Change in<br>unrealized<br>appreciation | Ending balance<br>March 31, 2025 |
|---------------------|---|------------|---------------|-----------|---|-------------------------------|---|----------------------------------|
| Mechel PJSC         | \$ 0  | \$ -       | \$ -          | \$ -      | \$ -                                    | \$ -                          | \$ -                                    | \$ 0                             |
| ABIOMED, Inc. - CVR | 486   | -          | -             | -         | -                                       | -                             | -                                       | 486                              |
|                     | \$ 486  | \$ -       | \$ -          | \$ -      | \$ -                                    | \$ -                          | \$ -                                    | \$ 486                           |

Quantitative disclosures of unobservable inputs and assumptions used by the Counterpoint Tactical Equity Fund are below:

| Common Stock        | Fair Value | Valuation Techniques | Unobservable Input                        | Input            |
|---------------------|------------|----------------------|---|------------------|
| Mechel PJSC         | \$ -       | Market Approach      | Discount for lack of marketability (DLOM) | 100%             |
| ABIOMED, Inc. - CVR | \$ 486     | Market Approach      | Potential future cash payments            | \$1.02 per share |

**Security Transactions and Investment Income** – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

**Exchange Traded Funds** – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. Each Fund may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Foreign Currency Translations** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

**Futures Contracts** – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. A Fund may each purchase or sell futures contracts to hedge against market risk and to reduce return volatility. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking to market” on a daily basis to reflect the market value of the contracts at the end of each day’s trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, a Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. If a Fund was unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

deposits on the futures contracts. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

**Option Transactions** – The Funds are subject to equity price risk and commodity price risk in the normal course of pursuing their investment objectives and each Fund may purchase or sell options to help hedge against risk. When a Fund writes a call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if a Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

Each Fund may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in a Fund's portfolio. If such a decline occurs, the put options will permit a Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by a Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to a Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to each Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

**Short Sales** – A "short sale" is a transaction in which a Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. Each Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time a Fund replaces the borrowed security, the Fund will incur a loss, unlimited in size. Conversely, if the price declines, a Fund will realize a gain, limited to the price at which the Fund sold the security short. Certain cash and securities are held as collateral.

**Credit Default Swaptions** – Credit default swaptions may be written or purchased to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection on a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

**Credit Default Swaps** – Certain Funds may enter into credit default swaps ("CDS"). CDS are two-party contracts that transfer credit exposure between the parties. One party (the "buyer") receives credit protection and the other party (the "seller") takes on credit risk. The buyer typically makes predetermined period payments to the seller in exchange for the seller's commitment to purchase the underlying reference obligation if a defined credit event occurs, such as default, bankruptcy or failure to pay interest or principal on a reference debt instrument, with respect to a specified issuer or one of the reference issuers in a CDS portfolio. If the defined credit event occurs, the seller must pay the agreed-upon value of a reference obligation to the counterparty or perform pursuant to the agreement. The buyer must then surrender the reference obligation to the seller. As a seller of credit protection in a CDS, a Fund would be liable for the notional amount of the swap.

**Swap Agreements** – The Funds may hold equities subject to equity price risk. Each Fund may enter into various swap transactions for investment purposes or to manage interest rate, equity, foreign exchange (currency) or credit risk. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments.

The gross returns to be exchanged or "swapped" between parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index or market segment. Changes in the value of swap agreements are recognized as unrealized gains or losses in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Funds amortize upfront payments and/or accrue for the fixed payment stream on swap agreements on a daily basis with the net amount recorded as a component of unrealized gain or loss on the Statement of Operations. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss on the Statement of Operations. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. The fair value of these financial instruments are located under unrealized appreciation (depreciation) on total return swaps on the Statement of Assets and Liabilities. The realized gain (loss) on swap contracts and change in unrealized appreciation (depreciation) on swap contracts are located on the Statement of Operations.

**Securities Lending Risk** – A Fund may lend portfolio securities to institutions, such as banks and certain broker-dealers. The Funds may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with a Fund.

**Market Risk** – Overall market risks may also affect the value of the Funds. The market values of securities or other investments owned by the Funds will go up or down, sometimes rapidly or unpredictably. Factors such as economic growth and market conditions, interest rate levels, exchange rates and political events affect the securities markets. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; tariffs and trade wars, climate change and climate-related events; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on the Funds and their investments and could result in increased premiums or discounts to the Funds' net asset value, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected.

**Distributions to Shareholders** – Distributions from net investment income, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require classification.

**Federal Income Taxes** – It is the Funds' policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended September 30, 2022 through September 30, 2024 or expected to be taken in the Funds' September 30, 2025 tax returns.

Each Fund identifies its major tax jurisdictions as U.S. federal, Ohio, and foreign jurisdictions where the Fund makes significant investments. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

**Indemnification** – The Trust indemnifies its Officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

### 3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Counterpoint Mutual Funds, LLC (the “Advisor”) serves as investment advisor to the Funds. Subject to the oversight of the Board, the Advisor is responsible for the management of the Funds’ investment portfolios. Pursuant to an advisory agreement with the Trust, on behalf of the Funds, the Advisor directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Counterpoint Tactical Income Fund and Counterpoint Tactical Equity Fund pay the Advisor a fee, computed and accrued daily and paid monthly at an annual rate of 1.25% of each Fund’s average daily net assets. As compensation for its services and the related expenses borne by the Advisor, the Counterpoint Tactical Municipal Fund pays the Advisor a fee, computed and accrued daily and paid monthly at an annual rate of 0.70% of the Fund’s average daily net assets.

For the six months ended March 31, 2025, the Advisor earned advisory fees as follows:

|                                      | <u>Advisory Fee</u> |
|--------------------------------------|---------------------|
| Counterpoint Tactical Income Fund    | \$ 11,813,719       |
| Counterpoint Tactical Equity Fund    | \$ 1,809,746        |
| Counterpoint Tactical Municipal Fund | \$ 1,071,841        |

Pursuant to a series of written contracts (the “Waiver Agreements”), the Advisor has contractually agreed to waive a portion of its advisory fee and has agreed to reimburse the Funds for other expenses, until at least February 1, 2026, to ensure that Total Annual Fund Operating Expenses After Fee Waiver (but does not include: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor))) do not exceed 2.00%, 2.75% and 1.75% of the daily average net assets attributable to Class A, Class C and Class I shares, respectively, of the Counterpoint Tactical Income Fund and Counterpoint Tactical Equity Fund and 1.25%, 2.00% and 1.00% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively, of the Counterpoint Tactical Municipal Fund. Fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limits then in place and in place at the time of waiver. The Board may terminate this expense reimbursement arrangement at any time upon 60 days’ written notice to the Advisor.

During the six months ended March 31, 2025, the Advisor waived/recaptured advisory fees pursuant to the Waiver Agreements as follows:

|                                      | <u>Advisory Fee Waiver</u> | <u>Advisory Fee Recapture</u> |
|--------------------------------------|----------------------------|-------------------------------|
| Counterpoint Tactical Income Fund    | \$ -                       | \$ -                          |
| Counterpoint Tactical Equity Fund    | \$ -                       | \$ 65,408                     |
| Counterpoint Tactical Municipal Fund | \$ -                       | \$ -                          |

During the six months ended March 31, 2025 the Counterpoint Tactical Income Fund invested a portion of its assets in the Counterpoint High Yield Trend ETF and the Counterpoint Tactical Equity Fund invested a portion of its assets in the Counterpoint Quantitative Equity ETF which are also managed by the Advisor. The Advisor waived \$10,548 of its advisory based on the Counterpoint Tactical Income Fund’s investment in the Counterpoint High Yield Trend ETF and \$116,117 of its advisory fee based on



## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

the Counterpoint Tactical Equity Fund's investment in the Counterpoint Quantitative Equity ETF both of which are not subject to recapture.

As of March 31, 2025, there are no previously waived fees available for recapture.

**Distributor** – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of each Fund, the Trust's Master Distribution and Shareholder Servicing Plan for Class A and Class C shares (the “Plans”), as amended, pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. Under the Plans, the Funds may pay 0.25% per year of the average daily net assets of Class A shares and 1.00% of the average daily net assets for Class C shares for such distribution and shareholder service activities. For the six months ended March 31, 2025 the Funds incurred distributions fees as follows:

|                                      | <b>Class A</b> | <b>Class C</b> |
|--------------------------------------|----------------|----------------|
| Counterpoint Tactical Income Fund    | \$ 124,177     | \$ 390,071     |
| Counterpoint Tactical Equity Fund    | \$ 27,598      | \$ 11,812      |
| Counterpoint Tactical Municipal Fund | \$ 16,328      | \$ 17,169      |

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. During the six months ended March 31, 2025, the Distributor received underwriting commissions for sales of Class A shares as follows:

|                                      | <b>Underwriter Commissions</b> | <b>Amount Retained by<br/>Principal Underwriter</b> |
|--------------------------------------|--------------------------------|---|
| Counterpoint Tactical Income Fund    | \$ 46,689                      | \$ 5,799  |
| Counterpoint Tactical Equity Fund    | \$ 44,440                      | \$ 7,292  |
| Counterpoint Tactical Municipal Fund | \$ 1,972                       | \$ 267  |

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”) – an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) – an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC (“Blu Giant”) – an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

#### 4. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments were as follows:

|                                      | <b>Purchases</b> | <b>Sales</b>   |
|--------------------------------------|------------------|----------------|
| Counterpoint Tactical Income Fund    | \$ 571,673,906   | \$ 458,423,002 |
| Counterpoint Tactical Equity Fund    | \$ 345,214,592   | \$ 277,644,130 |
| Counterpoint Tactical Municipal Fund | \$ 326,554,758   | \$ 571,051,893 |

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

#### 5. DERIVATIVE TRANSACTIONS

The following is a summary of the effect of derivative instruments on the Funds' Statement of Assets and Liabilities as of March 31, 2025.

| <b>Counterpoint Tactical Income Fund</b>    |   |                |
|---|---|----------------|
| Contract Type/Primary Risk Exposure         | Statements of Assets and Liabilities                      | Value          |
| Fixed Income Contracts/Credit risk          | Unrealized depreciation on credit default swap            | \$ (1,032,632) |
| Fixed Income Contracts/Credit risk          | Premiums paid on open swap contracts                      | 8,584,564      |
| Fixed Income Contracts/Credit risk          | Unrealized appreciation on total return swap              | 1,481,948      |
| <b>Counterpoint Tactical Equity Fund</b>    |   |                |
| Contract Type/Primary Risk Exposure         | Statements of Assets and Liabilities                      | Value          |
| Equity Contract/Equity Price Risk           | Unrealized appreciation on total return swaps             | \$ 29,696,154  |
| Equity Contract/Equity Price Risk           | Investment securities at value - future options purchased | 1,457,750      |
| <b>Counterpoint Tactical Municipal Fund</b> |   |                |
| Contract Type/Primary Risk Exposure         | Statements of Assets and Liabilities                      | Value          |
| Interest Rate Contracts/Interest Rate Risk  | Investment securities at value - future options purchased | \$ 257,969     |
| Interest Rate Contracts/Interest Rate Risk  | Options Written   | 44,688         |
| Fixed Income Contracts/Credit Risk          | Swaptions Purchased, at fair value                        | 291,715        |

The following is a summary of the effect of derivative instruments on the Funds' Statement of Operations for the six months ended March 31, 2025.

| <b>Counterpoint Tactical Income Fund</b>   |  |   |
|--|--|---|
| Contract type/<br>Primary Risk Exposure    | Realized Gain<br>On Swap Contracts           | Change in Unrealized<br>Appreciation<br>On Swap Contracts           |
| Fixed Income Contracts/Credit Risk         | \$ 41,974                                    | \$ 352,461  |
| <b>Counterpoint Tactical Equity Fund</b>   |  |   |
| Contract type/<br>Primary Risk Exposure    | Realized Loss<br>On Future Options Purchased | Change In Unrealized<br>Appreciation<br>On Future Options Purchased |
| Interest rate contracts/Interest Rate Risk | \$ (1,925,621)                               | \$ -  |
| Equity Contracts/Equity Price Risk         | 829,640                                      | -   |
|  | \$ (1,095,981)                               | \$ -  |

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

#### Counterpoint Tactical Equity Fund

| Contract type/<br>Primary Risk Exposure | Realized Gain<br>On Futures Contracts        | Change in Unrealized<br>Depreciation<br>On Futures Contracts        |
|---|--|---|
| Equity Contracts/Equity Price Risk      | \$ 713,483                                   | \$ (1,031,020)  |
| Contract type/<br>Primary Risk Exposure | Realized Gain<br>On Future Options Purchased | Change In Unrealized<br>Appreciation<br>On Future Options Purchased |
| Equity Contracts/Equity Price Risk      | \$ 4,738,207                                 | \$ 292,512  |
| Contract type/<br>Primary Risk Exposure | Realized Gain<br>On Swap Contracts           | Change in Unrealized<br>Appreciation<br>On Swap Contracts           |
| Equity Contracts/Equity Price Risk      | \$ 14,903,518                                | \$ 15,863,861   |

#### Counterpoint Tactical Municipal Fund

| Contract type/<br>Primary Risk Exposure    | Realized Gain On Future<br>Options Purchased | Change In Unrealized<br>Depreciation<br>On Future Options Purchased |
|--|--|---|
| Interest Rate Contracts/Interest Rate Risk | \$ (1,627,368)                               | \$ (69,430)   |
| Equity Contracts/Equity Price Risk         | \$ 190,353                                   | \$ -  |
|  | \$ (1,437,015)                               | \$ (69,430)   |
| Contract type/<br>Primary Risk Exposure    | Realized Gain On Future<br>Options Written   | Change In Unrealized<br>Depreciation<br>On Future Options Written   |
| Interest Rate Contracts/Interest Rate Risk | \$ -   | \$ 17,915   |
| Contract type/<br>Primary Risk Exposure    | Realized Loss<br>On Swaptions Purchased      | Change In Unrealized<br>Depreciation<br>On Swaptions Purchased      |
| Fixed Income Contracts/Credit Risk         | \$ -   | \$ 67,715   |

The notional value of the derivative instruments outstanding as of March 31, 2025 as disclosed in the Schedule of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Funds.

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

During the six months ended March 31, 2025, the Funds were not subject to any master netting arrangements. The following table shows additional information regarding the offsetting of assets and liabilities at March 31, 2025 for the Funds.

#### Counterpoint Tactical Income Fund

| Description                                    | Counterparty | Gross Amounts of<br>Recognized Assets | Gross Amounts of<br>Recognized Liabilities | Net Amounts<br>Presented in the<br>Statement of Assets & Liabilities | Financial<br>Instruments<br>Pledged | Cash<br>Collateral<br>Pledged | Net<br>Amount<br>of Assets & Liabilities |
|--|--------------|---------------------------------------|--|--|-------------------------------------|-------------------------------|--|
| Unrealized appreciation on credit default swap | Wells Fargo  | \$ -                                  | \$ (1,032,632) (1)                         | \$ (1,032,632)   | \$ -                                | \$ 1,032,632 (2)              | \$ -                                     |
|  | JP Morgan    | \$ 1,481,948                          | \$ -                                       | \$ 1,481,948   | \$ -                                | \$ -                          | \$ 1,481,948                             |
|  |              | <u>\$ 1,481,948</u>                   | <u>\$ (1,032,632)</u>                      | <u>\$ 449,316</u>  | <u>\$ -</u>                         | <u>\$ 1,032,632</u>           | <u>\$ 1,481,948</u>                      |

#### Counterpoint Tactical Equity Fund

| Description  | Counterparty  | Gross Amounts of<br>Recognized Assets | Gross Amounts of<br>Recognized Liabilities | Net Amounts<br>Presented in the<br>Statements of Assets & Liabilities | Financial<br>Instruments<br>Pledged | Cash<br>Collateral<br>Pledged | Net<br>Amount<br>of Assets & Liabilities |
|--|---------------|---------------------------------------|--|---|-------------------------------------|-------------------------------|--|
| Unrealized appreciation (depreciation) on total return swaps | JP Morgan     | \$ 31,292,593 (1)                     | \$ (1,596,439) (1)                         | \$ 29,696,154   | \$ -                                | \$ -                          | \$ 29,696,154                            |
| Investment in future put options purchased                   | Goldman Sachs | 1,457,750 (1)                         | -  | 1,457,750   | -                                   | -                             | 1,457,750                                |
|  |               | <u>\$ 32,750,343</u>                  | <u>\$ (1,596,439)</u>                      | <u>\$ 31,153,904</u>  | <u>\$ -</u>                         | <u>\$ -</u>                   | <u>\$ 31,153,904</u>                     |

#### Counterpoint Tactical Municipal Fund

| Description                                | Counterparty | Gross Amounts of<br>Recognized Assets | Gross Amounts of<br>Recognized Liabilities | Net Amounts<br>Presented in the<br>Statements of Assets & Liabilities | Financial<br>Instruments<br>Pledged | Cash<br>Collateral<br>Pledged | Net<br>Amount<br>of Assets & Liabilities |
|--|--------------|---------------------------------------|--|---|-------------------------------------|-------------------------------|--|
| Investment in future put options purchased | Wells Fargo  | \$ 257,969 (1)                        | \$ -                                       | \$ 257,969  | \$ -                                | \$ -                          | \$ 257,969                               |
| Options Written                            | Wells Fargo  | -                                     | (44,688) (1)                               | (44,688)  | -                                   | 44,688 (2)                    | -  |
| Swaptions Purchased, at fair value         | JP Morgan    | 291,715 (1)                           | -  | 291,715   | -                                   | -                             | 291,715                                  |
|  |              | <u>\$ 549,684</u>                     | <u>\$ (44,688)</u>                         | <u>\$ 504,996</u>   | <u>\$ -</u>                         | <u>\$ 44,688</u>              | <u>\$ 549,684</u>                        |

(1) Value as presented in the Schedule of Investments.

(2) The amount is limited to the derivative liability balance and does not include excess collateral pledged to the counterparty.

As of March 31, 2025, the Funds held cash collateral at the broker for swaps, swaptions, futures, and future options. These amounts are listed in the Statement of Assets and Liabilities under “cash held for collateral at broker” as follows:

|                                      | Cash Held For Collateral At Broker |
|--------------------------------------|------------------------------------|
| Counterpoint Tactical Income Fund    | \$ 11,738,121                      |
| Counterpoint Tactical Equity Fund    | 10,239,687                         |
| Counterpoint Tactical Municipal Fund | 972,740                            |

As of March 31, 2025, the Counterpoint Tactical Income Fund and Counterpoint Tactical Equity Fund held securities as collateral for total return swaps in the amount of \$5,988,681 and \$27,237,073, respectively. These are shown in the schedule of investments.

## 6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at March 31, 2025, were as follows:

| Fund                                 | Tax<br>Cost      | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------------|------------------|-------------------------------------|-------------------------------------|--|
| Counterpoint Tactical Income Fund    | \$ 2,008,651,221 | \$ 37,158,873                       | \$ (8,038,545)                      | \$ 29,120,328                                    |
| Counterpoint Tactical Equity Fund    | \$ 326,370,035   | \$ 36,234,034                       | \$ (8,713,563)                      | \$ 27,520,471                                    |
| Counterpoint Tactical Municipal Fund | \$ 299,210,831   | \$ 95,994                           | \$ (856,264)                        | \$ (760,270)                                     |

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

#### 7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions paid for the fiscal years ended September 30, 2024 and September 30, 2023 was as follows:

##### For the year ended September 30, 2024:

|                                      | Ordinary<br>Income | Long-Term<br>Capital Gains | Exempt Income | Return of<br>Capital | Total         |
|--------------------------------------|--------------------|----------------------------|---------------|----------------------|---------------|
| Counterpoint Tactical Income Fund    | \$ 87,561,213      | \$ -                       | \$ -          | \$ -                 | \$ 87,561,213 |
| Counterpoint Tactical Equity Fund    | 1,636,938          | -                          | -             | -                    | 1,636,938     |
| Counterpoint Tactical Municipal Fund | 100,141            | -                          | 7,917,989     | -                    | 8,018,130     |

##### For the year ended September 30, 2023:

|                                      | Ordinary<br>Income | Long-Term<br>Capital Gains | Exempt Income | Return of<br>Capital | Total         |
|--------------------------------------|--------------------|----------------------------|---------------|----------------------|---------------|
| Counterpoint Tactical Income Fund    | \$ 63,175,656      | \$ -                       | \$ -          | \$ -                 | \$ 63,175,656 |
| Counterpoint Tactical Equity Fund    | 1,929,804          | -                          | -             | 576,290              | 2,506,094     |
| Counterpoint Tactical Municipal Fund | 542,599            | -                          | 5,579,503     | 198,768              | 6,320,870     |

As of September 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|                                      | Undistributed<br>Ordinary<br>Tax-Exempt Income | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Capital Gains | Post October Loss<br>and<br>Late Year Loss | Capital Loss<br>Carry<br>Forwards | Other<br>Book/Tax<br>Differences | Unrealized<br>Appreciation<br>(Depreciation) | Total<br>Accumulated<br>Earnings/(Deficits) |
|--------------------------------------|--|-------------------------------------|---|--|-----------------------------------|----------------------------------|--|---|
| Counterpoint Tactical Income Fund    | \$ -   | \$ 1,062,297                        | \$ -  | \$ -                                       | \$ (23,688,040)                   | \$ -                             | \$ 65,448,602                                | \$ 42,822,859                               |
| Counterpoint Tactical Equity Fund    | -  | 5,158,880                           | 812,940                                     | -  | -                                 | -                                | 24,696,498                                   | 30,668,318                                  |
| Counterpoint Tactical Municipal Fund | -  | 54,230                              | -   | (1,182,021)                                | (6,287,595)                       | -                                | 19,638,232                                   | 12,222,846                                  |

The difference between book basis and tax basis undistributed net investment income (loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the mark-to-market treatment on swaps, options, futures contracts, and passive foreign investment companies, adjustments for partnerships, C-Corporation return of capital distributions, and the tax deferral of losses on wash sales.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such capital losses as follows:

|                                      | Post October<br>Losses |
|--------------------------------------|------------------------|
| Counterpoint Tactical Income Fund    | \$ -                   |
| Counterpoint Tactical Equity Fund    | -                      |
| Counterpoint Tactical Municipal Fund | 1,182,021              |

At September 30, 2024, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

|                                      | Non-Expiring<br>Short-Term | Non-Expiring<br>Long-Term | Total         | Capital Loss<br>Carre Forward<br>Utilized |
|--------------------------------------|----------------------------|---------------------------|---------------|---|
| Counterpoint Tactical Income Fund    | \$ 18,850,435              | \$ 4,837,605              | \$ 23,688,040 | \$ -                                      |
| Counterpoint Tactical Equity Fund    | -                          | -                         | -             | -   |
| Counterpoint Tactical Municipal Fund | 6,287,595                  | -                         | 6,287,595     | -   |

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

During the fiscal period ended September 30, 2024, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the use of tax equalization credits, and adjustments for prior year tax returns resulted in reclassification for the year ended September 30, 2024 for the Funds as follows:

|                                      | Paid<br>In<br>Capital | Accumulated<br>Earnings (Losses) |
|--------------------------------------|-----------------------|----------------------------------|
| Counterpoint Tactical Income Fund    | \$ -                  | \$ -                             |
| Counterpoint Tactical Equity Fund    | 1,160,475             | (1,160,475)                      |
| Counterpoint Tactical Municipal Fund | -                     | -                                |

## 8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Counterpoint Tactical Municipal Fund (the “Municipal Fund”) currently invests a significant portion of its assets in the BlackRock Liquidity Funds Muni Cash, Institutional Class (the “BlackRock Fund”). The Municipal Fund may redeem its investment from the BlackRock Fund at any time if the Advisor determines that it is in the best interest of the Municipal Fund and its shareholders to do so. The performance of the Municipal Fund will be directly affected by the performance of the BlackRock Fund. The financial statements of the BlackRock Fund, including the portfolio of investments, can be found at the SEC’s website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Municipal Fund’s financial statements. As of March 31, 2025 the percentage of the Municipal Fund’s net assets invested in the BlackRock Fund was 85.2%.

## 9. INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES

Companies that are affiliates at March 31, 2025 are noted in each Fund’s Schedule of Investments. The financial statements for the investments noted in the table below can be found at <https://counterpointfunds.com/resources/>. Transactions during the period with the companies that are affiliated or were affiliates at the beginning of the period are as follows:

| Counterpoint Tactical Income Fund    |                                      |               |                |                         |  |                             |                                   |                         |
|--------------------------------------|--------------------------------------|---------------|----------------|-------------------------|--|-----------------------------|-----------------------------------|-------------------------|
|                                      | Fair Value<br>Beginning of<br>Period | Purchases     | Sales Proceeds | Realized Gain<br>(Loss) | Net Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Fair Value End of<br>Period | Dividend<br>Credited to<br>Income | Shares End<br>of Period |
| Counterpoint High Yield Trend ETF    | \$ 7,540,724                         | \$ 2,241,894  | \$ (7,706,009) | \$ (55,483)             | \$ (117,986)   | \$ 1,903,140                | \$ 140,817                        | 87,300                  |
| Counterpoint Tactical Equity Fund    |                                      |               |                |                         |  |                             |                                   |                         |
|                                      | Fair Value<br>Beginning of<br>Period | Purchases     | Sales Proceeds | Realized Gain<br>(Loss) | Net Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Fair Value End of<br>Period | Dividend<br>Credited to<br>Income | Shares End<br>of Period |
| Counterpoint Quantitative Equity ETF | \$ 24,242,186                        | \$ 19,287,531 | \$ (1,831,449) | \$ 526,932              | \$ (1,384,820)   | \$ 40,840,380               | \$ 144,906                        | 1,219,316               |

## 10. SECURITIES LENDING

Under an agreement (the “Securities Lending Agreement”) with J.P. Morgan, the Funds can lend their portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 100% of the value of any loaned securities at the time of the loan. Each Fund receives compensation in the form of fees. The amount of fees depends on a number of factors including the type of security and length of the loan. Each Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of each Fund. Each Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. The cash collateral is held by the custodian in accordance with the custody agreement. Each Fund could experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the securities lending agent.

## COUNTERPOINT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

The following table sets forth the remaining contractual maturity of the collateral held by the Funds as of March 31, 2025:

| Fund                              | Collateral For Securities Loaned   | Overnight and Continuous | Up to 30 days | 30-90 days  | Greater than 90 Days | Total                 |
|-----------------------------------|--|--------------------------|---------------|-------------|----------------------|-----------------------|
| Counterpoint Tactical Income Fund |  |                          |               |             |                      |                       |
|                                   | BlackRock Liquidity FedFund, Institutional Class   | \$ 30,000,000            | \$ -          | \$ -        | \$ -                 | \$ 30,000,000         |
|                                   | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class                   | 46,449,728               | -             | -           | -                    | 46,449,728            |
|                                   | Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class | 30,000,000               | -             | -           | -                    | 30,000,000            |
|                                   | U.S. Government  | -                        | -             | -           | 83,536,905           | 83,536,905            |
|                                   |  | <u>\$ 106,449,728</u>    | <u>\$ -</u>   | <u>\$ -</u> | <u>\$ 83,536,905</u> | <u>\$ 189,986,633</u> |
| Counterpoint Tactical Equity Fund |  |                          |               |             |                      |                       |
|                                   | BlackRock Liquidity FedFund, Institutional Class   | \$ 700,000               | \$ -          | \$ -        | \$ -                 | \$ 700,000            |
|                                   | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class                   | 1,321,382                | -             | -           | -                    | 1,321,382             |
|                                   | Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class | 700,000                  | -             | -           | -                    | 700,000               |
|                                   | U.S. Government  | -                        | -             | -           | 2,922,006            | 2,922,006             |
|                                   |  | <u>\$ 2,721,382</u>      | <u>\$ -</u>   | <u>\$ -</u> | <u>\$ 2,922,006</u>  | <u>\$ 5,643,388</u>   |

At March 31, 2025, the Funds loaned securities and received cash collateral for the loan. This cash was invested in the BlackRock Liquidity FedFund Institutional Class, the Dreyfus Treasury Obligations Cash Management Fund Institutional Class, and the Morgan Stanley Institutional Liquidity Funds – Government Portfolio Institutional Class. Each Fund receives compensation relating to the lending of its securities as reflected in the Statement of Operations.

The securities loaned are noted in the Schedule of Investments. The fair value of the securities loaned for the Funds at March 31, 2025 were as follows.

|                                   | Fair Value of Securities Loaned |
|-----------------------------------|---------------------------------|
| Counterpoint Tactical Income Fund | \$ 185,712,003                  |
| Counterpoint Tactical Equity Fund | 5,355,866                       |

The fair value of the “Collateral for Securities Loaned” on the Schedule of Investments includes only cash collateral received and reinvested. As of March 31, 2025, the total collateral for securities loaned was as follows:

|                                   | Collateral for Securities Loaned |
|-----------------------------------|----------------------------------|
| Counterpoint Tactical Income Fund | \$ 106,449,728                   |
| Counterpoint Tactical Equity Fund | 2,721,382                        |

These amounts are offset by a liability recorded as “Securities lending collateral” as shown on the Statement of Assets and Liabilities.

The Counterpoint Tactical Income Fund and the Counterpoint Tactical Equity Fund received non-cash collateral in the amount of \$83,536,905 and \$2,922,006, respectively. Non-cash collateral cannot be pledged or sold by the fund.

COUNTERPOINT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)  
March 31, 2025

11. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, the shareholders listed below held more than 25% of a Fund and may be deemed to control that Fund. The Funds have no knowledge as to whether all or any portion of the shares owned of record within the omnibus accounts listed below are also owned beneficially.

| Shareholder                     | Fund                                 | Percent |
|---------------------------------|--------------------------------------|---------|
| Charles Schwab & Co., Inc.      | Counterpoint Tactical Income Fund    | 32.08%  |
| National Financial Services LLC | Counterpoint Tactical Income Fund    | 25.06%  |
| Charles Schwab & Co., Inc.      | Counterpoint Tactical Equity Fund    | 34.95%  |
| National Financial Services LLC | Counterpoint Tactical Equity Fund    | 27.56%  |
| Charles Schwab & Co., Inc.      | Counterpoint Tactical Municipal Fund | 26.07%  |
| National Financial Services LLC | Counterpoint Tactical Municipal Fund | 31.58%  |

12. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.



## **COUNTERPOINT FUNDS**

### **ADDITIONAL INFORMATION (Unaudited)**

**March 31, 2025**

#### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

#### **Proxy Disclosures**

Not applicable.

#### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

#### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.