

Counterpoint Quantitative Equity ETF

(CPAI) NYSE

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Counterpoint Quantitative Equity ETF for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://counterpointfunds.com/resources/>. You can also request this information by contacting us at 1-844-509-2775. **This report describes changes to the Fund that occurred during the reporting period.**

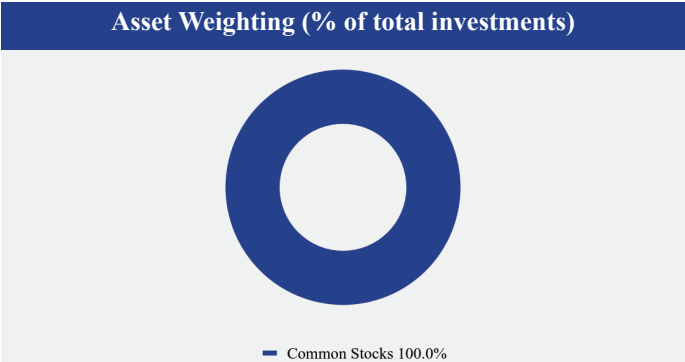
What were the Fund’s costs for the last six months?

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

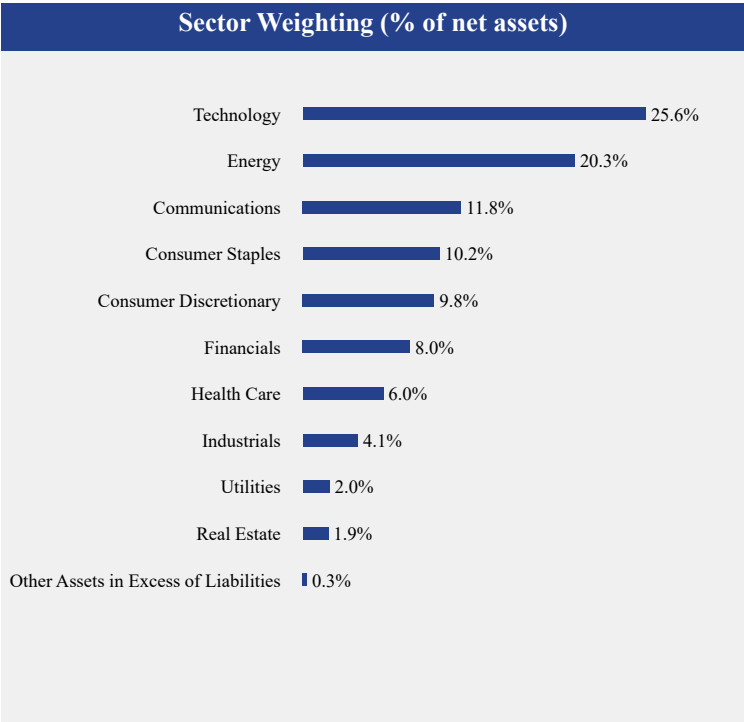
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Counterpoint Quantitative Equity ETF	\$37	0.75%*

* Annualized

Fund Statistics	
Net Assets	\$65,576,358
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$95,896
Portfolio Turnover	158%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Philip Morris International, Inc.	2.1%
Sprouts Farmers Market, Inc.	2.1%
AMN Healthcare Services, Inc.	2.1%
Comstock Resources, Inc.	2.1%
Expand Energy Corporation	2.1%
McKesson Corporation	2.1%
United Natural Foods, Inc.	2.1%
Targa Resources Corporation	2.1%
BellRing Brands, Inc.	2.0%
Baker Hughes Company	2.0%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information you may review the Fund's prospectus, which we expect to be available by February 1, 2026 or upon request at 1-844-509-2775.

Effective October 30, 2024, the Fund changed its primary listing exchange from NYSE Arca, Inc. to the NYSE.

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 033125-CPAI