

Counterpoint High Yield Trend ETF

(HYTR) NYSE Arca, Inc.

Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about Counterpoint High Yield Trend ETF for the period of January 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://counterpointfunds.com/resources/>. You can also request this information by contacting us at 1-844-509-2775. **This report describes changes to the Fund that occurred during the reporting period.**

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

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

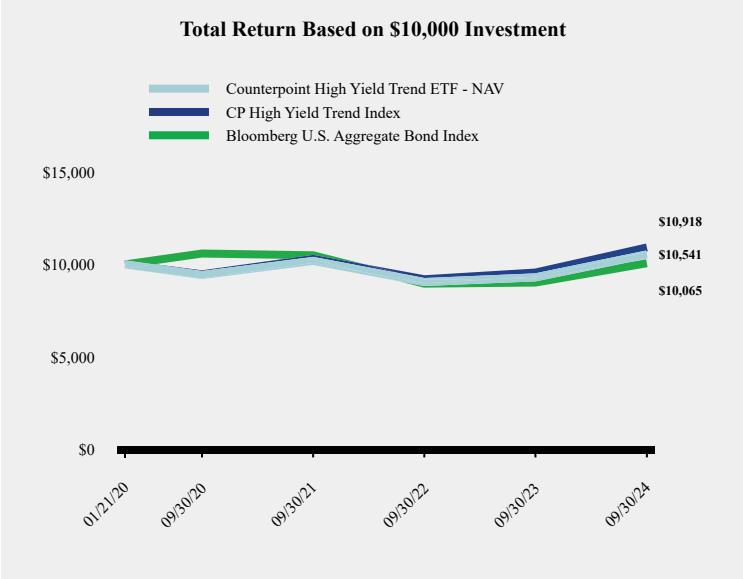
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Counterpoint High Yield Trend ETF	\$47	0.60%*

* Annualized

How did the Fund perform during the reporting period?

The Fund began targeting 100% allocation to high yield fixed income markets early in the fiscal period, and remained 100% “risk-on” through the period. Exposure to higher-returning high yield fixed income securities through the year drove outperformance of the Fund’s benchmark, the Bloomberg US Aggregate Bond Index, by 3.22 percentage points. The Fund returned 7.67% for the shortened fiscal period of January 1st to September 30th, vs. 4.45% for the Bloomberg Aggregate. This excess performance largely came on account of interest rates rising over the entire period, even amidst sharp bond recovery at the end of the reporting period.

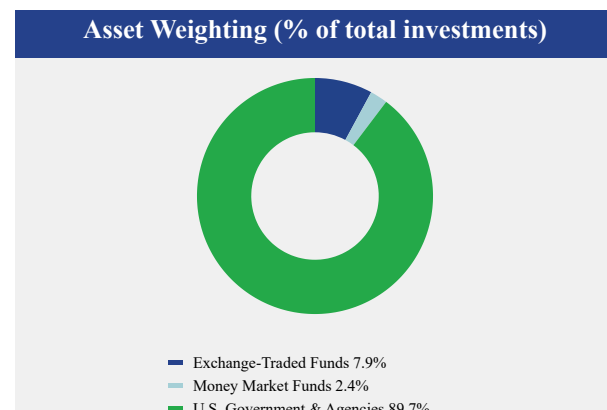
How has the Fund performed since inception?



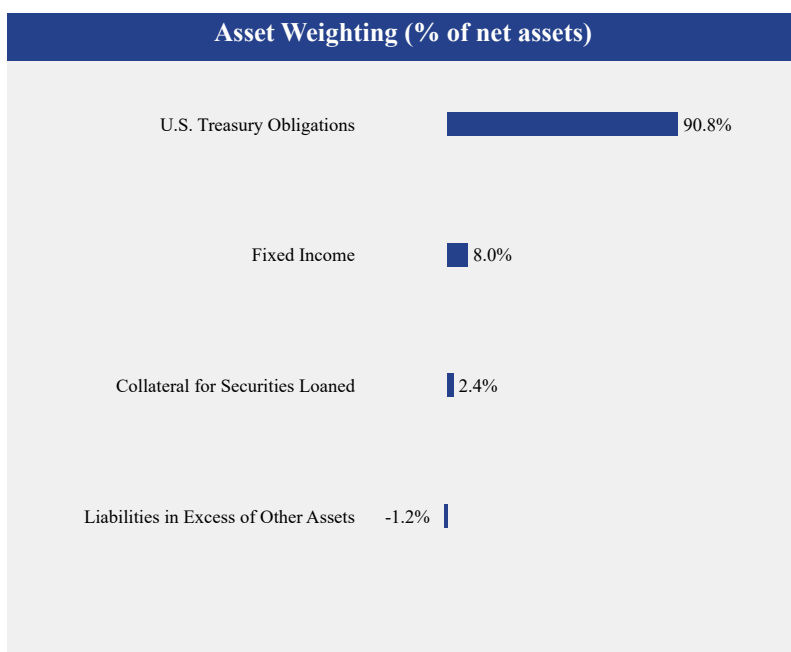
Average Annual Total Returns		
	1 Year	Since Inception (January 21, 2020)
Counterpoint High Yield Trend ETF - NAV	13.32%	1.13%
CP High Yield Trend Index	14.18%	1.89%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.14%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$25,493,142
Number of Portfolio Holdings	9
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	0%



What did the Fund invest in?



Top Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 4.650%, 11/26/24	31.5%
United States Treasury Bill, 4.965%, 10/15/24	26.1%
United States Treasury Bill, 4.750%, 11/14/24	18.7%
United States Treasury Bill, 5.170%, 10/01/24	14.4%
iShares Broad USD High Yield Corporate Bond ETF	3.2%
iShares iBoxx High Yield Corporate Bond ETF	2.4%
SPDR Bloomberg High Yield Bond ETF	2.4%
CP High Yield Trend PR Index Total Return Swap	0.9%

Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 at <https://counterpointfunds.com/resources/> or upon request at 1-844-509-2775.

On May 1, 2024, the Fund changed its name from "CP High Yield Trend ETF" to "Counterpoint High Yield Trend ETF."

On June 30, 2024, the Fund changed its non-fundamental policy on how it invests at least 80% of its net assets. The Fund began to invest at least 80% of its assets, plus borrowings for investment purposes, in the constituents of the CP High Yield Trend Index, or economic equivalents thereto, including total return swaps on the returns of the CP High Yield Trend Index. As a result, total return swap risk—the risk that adverse price movements in a swap can cause a loss greater than the Fund's initial investment in the swap—became a principal investment risk of the Fund.

Effective August 21, 2024, the fiscal year end of the Fund was moved to September 30.

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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

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