

Counterpoint Quantitative Equity ETF

(CPAI) NYSE

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Counterpoint Quantitative Equity ETF for the period of October 1, 2024 to September 30, 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 year?

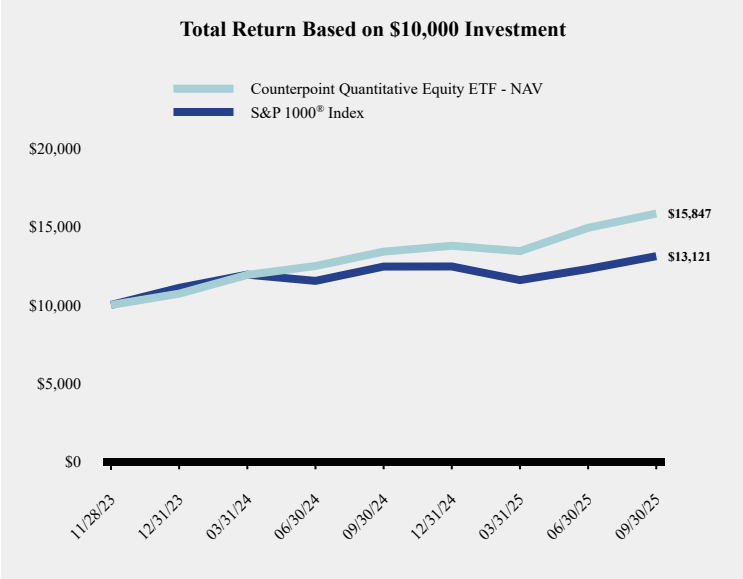
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Counterpoint Quantitative Equity ETF	\$82	0.75%

How did the Fund perform during the reporting period?

The Fund, a long-only equity strategy targeting exposure to academically validated quantitative factor sources of return in the U.S., launched on November 28, 2023. The Fund utilizes machine learning models to score stocks using a variety of investment factors within the U.S. universe. The Fund’s benchmark is the S&P 1000 Index, reflective of the Fund’s persistent expected exposure to small- and midcap U.S. stocks. The Fund exceeded performance of its benchmark, returning 18.16% vs. 5.34% for the S&P 1000 Index. This return can largely be attributed to security selection effects despite a challenging environment for U.S. factor investing strategies.

How has the Fund performed since inception?



Average Annual Total Returns		
	1 Year	Since Inception (November 28, 2023)

Counterpoint Quantitative Equity ETF - NAV	18.16%	28.41%
S&P 1000® Index	5.34%	15.90%

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	\$115,550,502
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$304,389
Portfolio Turnover	324%

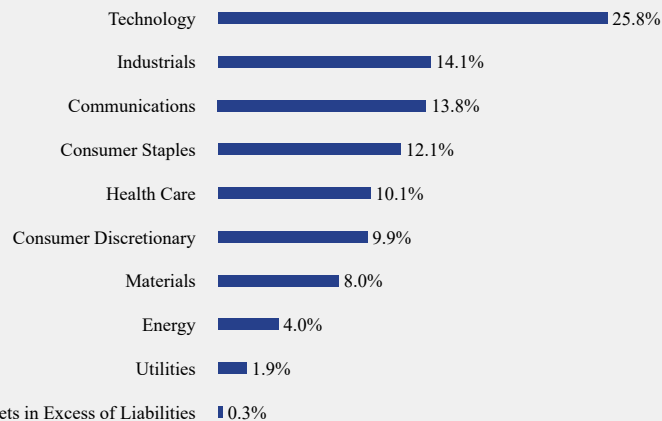
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
TreeHouse Foods, Inc.	2.1%
AMN Healthcare Services, Inc.	2.1%
Resideo Technologies, Inc.	2.1%
Western Digital Corporation	2.1%
Seagate Technology Holdings PLC	2.1%
Vestis Corporation	2.0%
Micron Technology, Inc.	2.0%
Corning, Inc.	2.0%
Aveanna Healthcare Holdings, Inc.	2.0%
Extreme Networks, Inc.	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

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