Counterpoint Tactical Equity Fund

Class I (CPIEX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Counterpoint Tactical Equity Fund 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 1-844-273-8637.

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

(based on a hypothetical $10,000 investment)

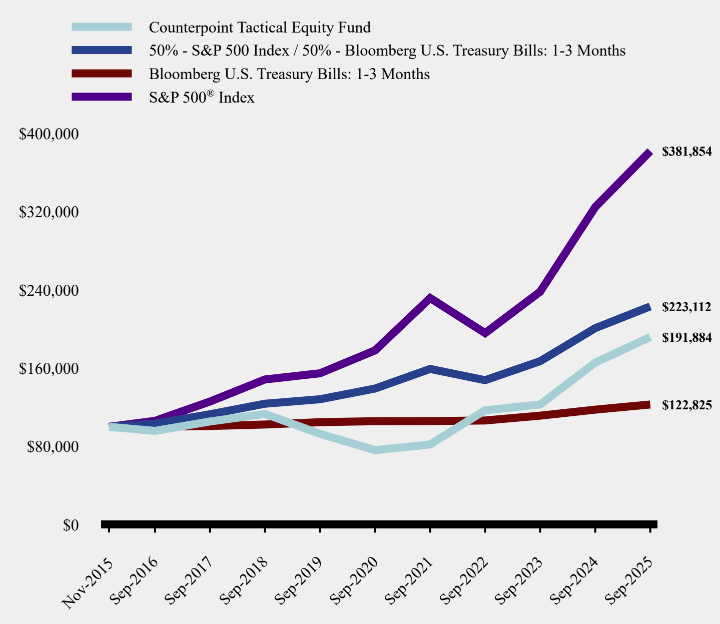
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$158	1.46%

How did the Fund perform during the reporting period?

The U.S. stock market rallied overall for the past year. However, the upward climb was interrupted by downside volatility from February through April. During that downturn, in March, the trend-following component of the Fund exited the "risk-on" position it had held at the beginning of the fiscal year, shifting from a targeted stock market beta of 0.8 to zero stock market exposure – earning only returns to its global market neutral long-short portfolio. This tactical positioning preserved the Fund's positive returns even as the stock market experienced further downside. In June, the tactical component again targeted "risk-on" positioning, which it retained through the end of the fiscal year. The fiscal year produced a mixed environment for the Fund's global market neutral portfolio (more favorable in international markets than in the U.S.). Successful tactical trading and implementation of recent innovations within the global market neutral portfolio contributed to the Fund's outperformance of its benchmark.

How has the Fund performed since inception?

Total Return Based on $100,000 Investment



Average Annual Total Returns

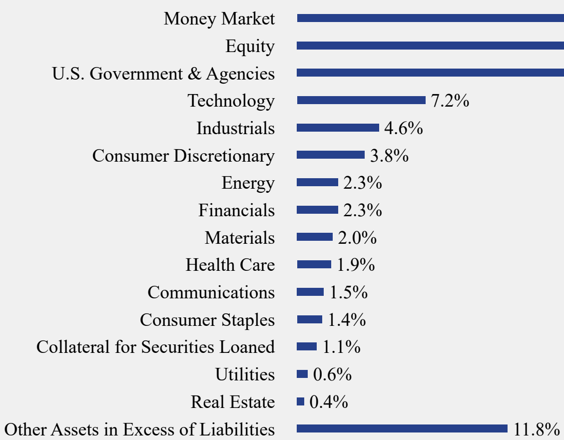
	1 Year	5 Years	Since Inception (November 30, 2015)
Counterpoint Tactical Equity Fund	15.82%	20.32%	6.85%
50% - S&P 500 Index / 50% - Bloomberg U.S. Treasury Bills: 1-3 Months	11.06%	9.90%	8.50%
Bloomberg U.S. Treasury Bills: 1-3 Months	4.47%	3.04%	2.11%
S&P 500® Index	17.60%	16.47%	14.59%

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.

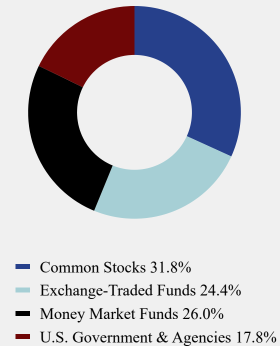
Fund Statistics	
Net Assets	$500,334,903
Number of Portfolio Holdings	317
Advisory Fee (net of waivers)	$4,288,958
Portfolio Turnover	236%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Treasury Portfolio, Class I	21.9%
iShares Core S&P 500 ETF	11.3%
Counterpoint Quantitative Equity ETF	10.3%
United States Treasury Bill, 3.940%, 12/11/25	9.9%
United States Treasury Bill, 3.660%, 09/03/26	5.8%
SPDR S&P 500 ETF Trust Total Return Swap, 06/02/28	1.9%
JP Morgan International Long/Short Index Basket Swap 3, 08/12/26	1.6%
JP Morgan International Long/Short Index Basket Swap 2, 08/12/26	1.3%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	0.8%
JP Morgan International Long/Short Index Basket Swap, 08/24/26	0.4%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

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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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