

# Counterpoint Tactical Income Fund

## Class I (CPITX)

### Annual Shareholder Report - September 30, 2025

#### Fund Overview

This annual shareholder report contains important information about Counterpoint Tactical Income 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

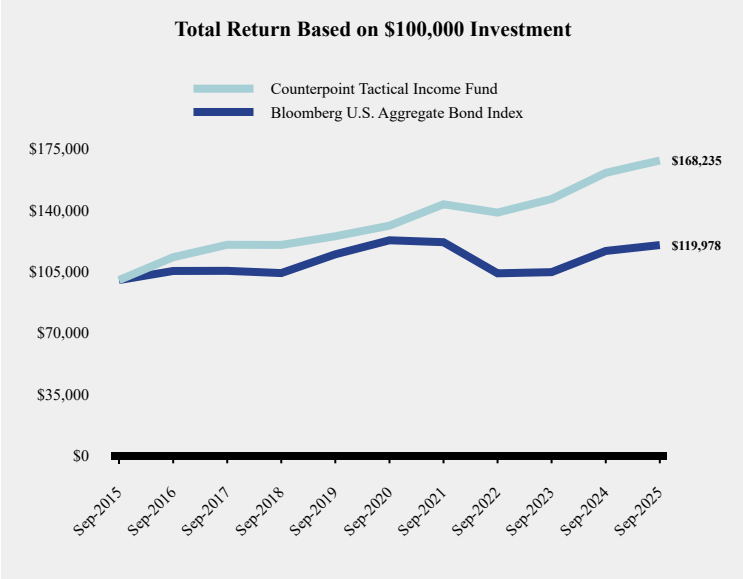
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$147	1.44%

#### How did the Fund perform during the reporting period?

The Fund spent the first half of the fiscal year in a risk "risk-on" position, invested in high yield bonds mutual funds. During this period, the Fund continued to earn returns analogous to those of the high yield bond market. In April 2025, amid trade policy - related volatility in US markets, the Fund received a "risk-off" signal, exiting high yield and floating rate in favor of Treasury securities. The high yield market then sharply rallied, prompting the Fund to again invest 100% in high yield securities, where it remained invested for the rest of the fiscal year. This "risk-on" move lagged somewhat behind the high yield market’s sharp rally. During the fiscal year, the Fund significantly outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, which earned a lower yield than that of high yield bonds and which is more sensitive than high yield bonds to interest rate volatility.

#### How has the Fund performed over the last ten years?



Average Annual Total Returns			
	1 Year	5 Years	10 Years

Counterpoint Tactical Income Fund	4.37%	5.12%	5.34%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.84%

*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	\$2,066,769,499
Number of Portfolio Holdings	34
Advisory Fee (net of waivers)	\$24,171,097
Portfolio Turnover	94%

## What did the Fund invest in?

### Asset Weighting (% of net assets)

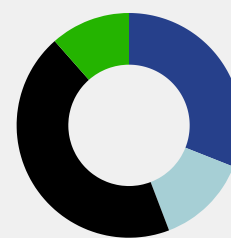
Fixed Income	81.9%
Collateral for Securities Loaned	12.6%
U.S. Government & Agencies	12.5%
Money Market Funds	1.8%
Liabilities in Excess of Other Assets	-8.8%

## 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 next prospectus, which we expect to be available by January 28, 2026 or upon request at 1-844-273-8637.

Effective as of the close of business on March 17, 2025 (the "Closing Date"), the Fund is offered on a limited basis and investors are eligible to purchase shares of the Fund as described in the supplement dated February 1, 2025. Certain types of investors are allowed to invest in the Fund after the Closing Date without additional authorization. Other types of investors may invest in the Fund after Closing Date only if approved by the Adviser and the Fund.

## Asset Weighting (% of total investments)



Exchange-Traded Funds 31.0%  
 Money Market Funds 13.2%  
 Open End Funds 44.3%  
 U.S. Government & Agencies 11.5%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Broad USD High Yield Corporate Bond ETF	22.7%
iShares iBoxx \$ High Yield Corporate Bond ETF	10.9%
T Rowe Price High Yield Fund, Inc., Class I	9.0%
JPMorgan High Yield Fund, Class I	8.3%
Principal High Yield Fund, Institutional Class	8.1%
Eaton Vance Income Fund of Boston, Institutional Class	8.1%
United States Treasury Note, 3.625%, 08/31/27	7.3%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	6.8%
BlackRock Liquidity FedFund, Institutional Class	4.8%
BrandywineGLOBAL High Yield Fund, Class I	4.4%

## Counterpoint Tactical Income Fund - Class I (CPITX)

Annual Shareholder Report - September 30, 2025

## 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-AR 093025-CPITX