

Counterpoint Quantitative Equity ETF

(CPAI) NYSE

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Counterpoint Quantitative Equity ETF for the period of October 1, 2025 to March 31, 2026. 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.

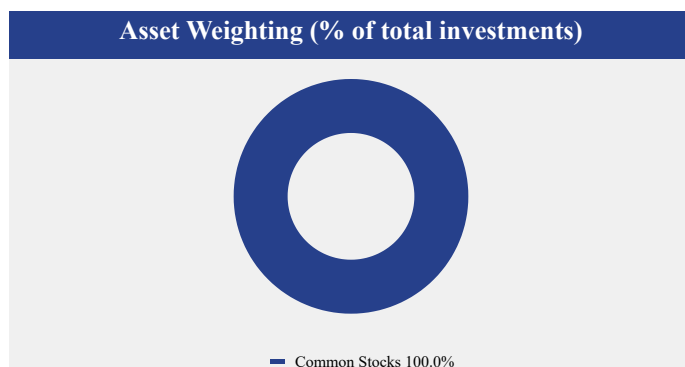
What were the Fund's costs for the last six months?

(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	\$39	0.75%*

* Annualized

Fund Statistics	
Net Assets	\$209,750,510
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$456,485
Portfolio Turnover	194%



What did the Fund invest in?

Sector Weighting (% of net assets)	
Technology	42.2%
Health Care	14.0%
Consumer Staples	10.0%
Communications	10.0%
Industrials	8.0%
Materials	6.0%
Consumer Discretionary	4.0%
Energy	4.0%
Financials	2.0%
Liabilities in Excess of Other Assets	-0.2%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Adaptive Biotechnologies Corporation	2.0%
Vertex, Inc., Class A	2.0%
LightPath Technologies, Inc., Class A	2.0%
Viavi Solutions, Inc.	2.0%
EZCORP, Inc., Class A	2.0%
RealReal, Inc. (The)	2.0%
Marqeta, Inc., Class A	2.0%
United Natural Foods, Inc.	2.0%
International Business Machines Corporation	2.0%
Star Bulk Carriers Corporation	2.0%

Material Fund Changes

No material changes occurred during the period ended March 31, 2026.

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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
- Updated performance information

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