

Counterpoint Tactical Equity Fund

Class A (CPAEX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

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

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

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

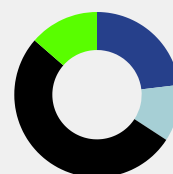
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$81	1.64%*

* Annualized

Fund Statistics

Net Assets	\$597,085,540
Number of Portfolio Holdings	295
Advisory Fee (net of waivers)	\$3,212,201
Portfolio Turnover	145%

Asset Weighting (% of total investments)



■ Common Stocks 23.1%
■ Exchange-Traded Funds 11.1%
■ Money Market Funds 52.2%
■ U.S. Government & Agencies 13.6%
■ Warrant 0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Money Market	49.5%
U.S. Government & Agencies	13.3%
Equity	10.8%
Technology	6.0%
Industrials	3.4%
Energy	2.3%
Materials	2.2%
Financials	1.9%
Consumer Discretionary	1.9%
Health Care	1.9%
Collateral for Securities Loaned	1.5%
Communications	1.4%
Consumer Staples	1.2%
Utilities	1.03%
Real Estate	1.01%
Other Assets in Excess of Liabilities	2.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Treasury Portfolio, Class I	49.5%
Counterpoint Quantitative Equity ETF	10.8%
United States Treasury Bill, 3.610%, 06/04/26	8.3%
United States Treasury Bill, 3.535%, 09/03/26	5.0%
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class	1.5%
JP Morgan International Long/Short Index Basket 2, 1/21/27	0.9%
JP Morgan International Long/Short Index Basket 3, 1/21/27	0.5%
JP Morgan International Long/Short Index Basket, 1/21/27	0.5%
JP Morgan U.S. Short Index Basket, 1/21/27	0.3%
Morgan Stanley U.S. Counterpoint Index, 4/8/27	0.3%

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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