

Counterpoint Tactical Municipal Fund

Class A (TMNAX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Counterpoint Tactical Municipal 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)

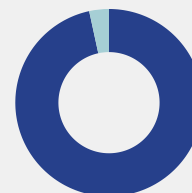
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$59	1.19%*

* Annualized

Fund Statistics

Net Assets	\$287,914,083
Number of Portfolio Holdings	16
Advisory Fee	\$1,014,667
Portfolio Turnover	5%

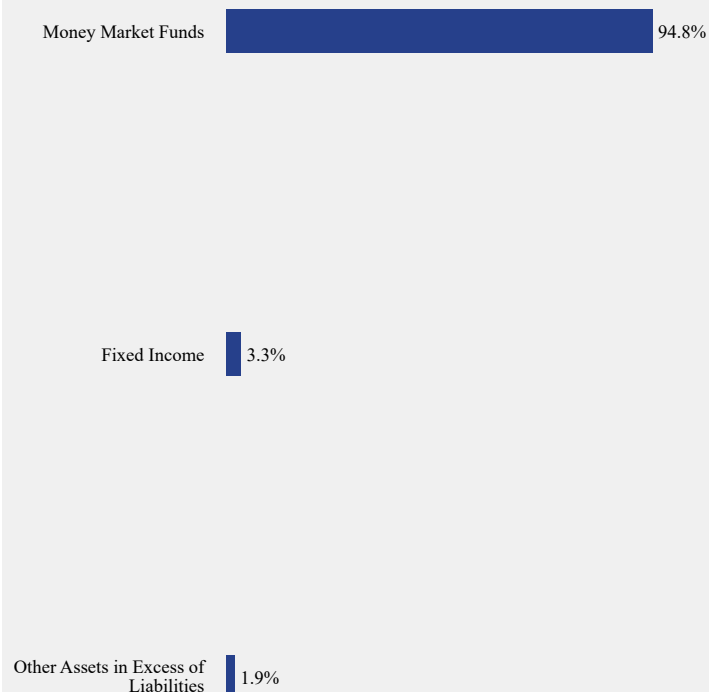
Asset Weighting (% of total investments)



■ Money Market Funds 96.6%
■ Open End Funds 3.4%

What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
BlackRock Liquidity Funds MuniCash, Institutional Class	94.8%
Nuveen High Yield Municipal Bond Fund, Class I	3.3%
AB High Income Municipal Portfolio, Advisor Class	0.0%
Russell Tax Exempt High Yield Bond Fund, Class S	0.0%
Goldman Sachs High Yield Municipal Fund, Institutional Class	0.0%
PIMCO High Yield Municipal Bond Fund, Institutional Class	0.0%
Invesco High Yield Municipal Fund, Class Y	0.0%
Invesco Rochester Municipal Opportunities Fund, Class Y	0.0%
American High-Income Municipal Bond Fund, Class F-3	0.0%
T Rowe Price Tax-Free High Yield Fund, Inc., Class I	0.0%

Material Fund Changes

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

Counterpoint Tactical Municipal Fund - Class A (TMNAX)

Semi-Annual Shareholder Report - March 31, 2026

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

TSR-SAR 033126-TMNAX