

Class I Shares  
CPIEX

Class A Shares  
CPAEX

Class C Shares  
CPEX

June 30, 2022

## OBJECTIVE

The Counterpoint Tactical Equity Fund seeks capital appreciation and preservation.

## FUND STRATEGY

The Counterpoint Tactical Equity Fund aims to outperform equity indexes through owning a global multi-factor portfolio with an algorithmic trend-following overlay. The multi-factor stock selection model seeks to identify companies with the most potential for beneficial outcomes with respect to the Fund's positioning. The algorithmic trend-following overlay seeks to avoid bear-market exposure within the portfolio.

## POTENTIAL BENEFITS

### Trend-following Overlay

Tactical market overlay gives investors the possibility to avoid the bulk of losses experienced in prolonged bear markets.

### Holdings Diversification

Long-short global market-neutral (zero beta) portfolio holds at least 750+ names.

### Alpha Potential

Market-neutral part of the portfolio provides meaningful exposure in under-competed international markets and positioning in shorts is large enough to provide substantial alpha potential.

### Low Correlation

The stock-selection model exhibits low to zero correlation to the broad stock market.

### Strategy Diversification

Stocks are ranked with a multifactor model with 20+ factors at all times.

### Innovative & Recent Factors

Multi-factor model is based on evolving academic research on behavioral mistakes investors make over the long run.

## COUNTRY EXPOSURE

	Long	Short
Australia	4.4%	-3.9%
Canada	2.9%	-3.0%
France	1.9%	-2.0%
Germany	1.8%	-3.6%
Hong Kong	4.6%	-1.7%
Japan	27.3%	-26.6%
Norway	1.6%	-1.3%
Spain	3.2%	-1.1%
Sweden	2.5%	-2.4%
Switzerland	2.1%	-1.9%
United Kingdom	5.1%	-5.1%
United States	40.8%	-38.9%
Other	12.2%	-20.9%
<b>Total Equity Investments*</b>	<b>110.4%</b>	<b>-112.2%</b>

*All exposures are delta adjusted to reflect total exposures derived from outperformance options.*

## PORTFOLIO STATISTICS

# of Long holdings	495
# of Short holdings	522
Long Exposure* (% of NAV)	110.4%
Short Exposure* (% of NAV)	-112.2%
Total Fund Assets (\$MM)	76.6
Daily Standard Deviation	0.9%
Correlation to Blended Index <sup>†</sup>	0.46

*\* Statistics on exposure exclude the impact from weights contributed by broad index ETFs and futures allocations.*

## PORTFOLIO CHARACTERISTICS

- Tactical market overlay alternates in a binary manner between 80-85% U.S. stock index or up to 30% U.S. Treasury position. This tactical overlay is composed of a blend of ETFs, futures, and / or swaps.
- Stock-selection process yields a market-neutral portfolio with more than 750+ globally diversified individual holdings from all market capitalization segments.
- Risk management enables balanced long and short exposure within a range of 100-130% on each side. Stock-selection model is optimized to eliminate major sources of risk: market, sector, and currency risk.
- The Fund gives shareholders exposure to under-competed international market segments.
- The Fund employs short-selling to seek alpha. Historical returns to investment factors have typically benefited short sellers disproportionately more than long-only investors.

## SECTOR EXPOSURE

	Long	Short
Communication Services	7.8%	-8.7%
Consumer Discretionary	25.6%	-27.0%
Consumer Staples	4.3%	-4.3%
Energy	1.9%	-2.0%
Financials	13.2%	-14.0%
Industrials	26.6%	-26.6%
Information Technology	16.6%	-16.4%
Materials	7.6%	-7.0%
Real Estate	4.6%	-3.5%
Utilities	2.2%	-2.4%
<b>Total Equity Investments</b>	<b>110.4%</b>	<b>-112.2%</b>

*All exposures are delta adjusted to reflect total exposures derived from outperformance options.*

## TOP FIVE HOLDINGS

### Long

YONEX Co., Ltd.	0.5%
Greentown China Holdings Limited	0.5%
C&D International Investment Group Ltd	0.5%
u-blox Holding AG	0.5%
Sonae, SGPS, S.A.	0.5%

### Short

Helens International Holdings Company	-0.6%
Prosus N.V.	-0.5%
iDreamSky Technology Holdings Ltd	-0.5%
Kuashou Technology	-0.5%
Harmonic Drive Systems Inc.	-0.5%

*Holdings are subject to change and should not be considered investment advice. All exposures are delta adjusted to reflect total exposures derived from outperformance options.*

## FUND FACTS

### Portfolio Managers



Joseph Engelberg, Ph.D.



Michael Krause, CFA

### CUSIPs

66538G395 (I)  
66538G429 (A)  
66538G411 (C)

### Inception Date

November 30, 2015

## INVESTMENT APPROACH

The Counterpoint Tactical Equity Fund is a distinct mutual fund in the 40-act space, made up of two elements: a quantitative global market-neutral foundation and a trend-following U.S. index overlay.

- The trend-following index overlay dynamically responds to market conditions and readjusts portfolio beta on a monthly basis. It is designed to improve the long-term downside risk profile of the Fund.
- Plain momentum, value, and beta anomalies dominate existing quantitative offerings in the investment industry. Counterpoint's dynamic factor-driven stock selection model includes more recently persistent factors not available to retail fund investors driven by short interest data, profitability measures, efficiency, share issuance, etc. All of these factor choices are driven by return robustness and behavioral economic drivers that justify their inclusion in the portfolio.

## FUND PERFORMANCE

	Total Annualized Return				
	Since Fund Inception	Year to Date	1 Year	3 Year	5 Year
CPIEX	2.56%	11.42%	60.46%	6.03%	3.47%
CPAEX <i>Without Sales Load</i>	2.32%	11.32%	60.10%	5.78%	3.23%
CPAEX <i>With Sales Load (5.75%)</i>	1.40%	4.94%	50.85%	3.71%	2.01%
CPCEX	1.55%	10.92%	58.93%	5.00%	2.45%
Blended Index †	6.42%	-10.24%	-5.01%	5.96%	6.48%

## QUARTERLY PERFORMANCE - CPIEX

	Q1	Q2	Q3	Q4	Annual	Blended Index †
2016	-9.06%	-0.08%	7.14%	-0.76%	-3.38%	3.87%
2017	5.88%	-1.26%	5.95%	3.04%	14.14%	17.36%
2018	0.45%	-0.84%	4.50%	-7.0%	-3.19%	2.37%
2019	-6.03%	0.15%	-6.26%	4.63%	-7.69%	15.12%
2020	-12.69%	-11.35%	1.17%	-9.59%	-29.21%	10.83%
2021	-3.91%	11.36%	11.49%	29.16%	54.08%	13.71%
2022	4.95%	6.17%	-	-	11.42%	-10.12%
	Annualized Return				2.82%	7.78%

†The full quarter annualized return does not include the return from the end of 4th quarter 2015 (fund inception), which was -1.40%.  
As of June 30, 2022

The performance data displayed here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's maximum sales charge for Class A shares is 5.75%. The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until January 31, 2023 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement but does not include: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) do not exceed 2.00%, 2.75% and 1.75% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. Without the fee waiver, for 2021 total annual fund operating expenses would be 3.77%, 4.52% and 3.52% for Class A, C and I shares, respectively. For performance information current to the most recent month-end, please call toll-free 844-273-8637.

## DEFINITIONS

**Standard deviation** is a measure of dispersion of returns from its mean return. Higher deviation represents higher volatility. **Correlation** is a statistical measure of how two securities move in relation to each other. **Beta** is a measure of the fund's sensitivity to market movements. Beta greater than 1 is more volatile than the market; beta lower than 1 is less volatile than the market.

## DISCLOSURES

† The Counterpoint Tactical Equity Fund Blended Index is a composite of 50% of the S&P 500 Total Return Index and 50% of the Bloomberg 1-3 Month U.S. Treasury Bill Index. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Mutual Funds involve risk including the possible loss of principal. The use of leverage by the Fund or an Underlying Fund, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Past performance is no guarantee of future results. There is no assurance the Funds will meet their stated objectives.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Counterpoint Tactical Equity Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [counterpointfunds.com](http://counterpointfunds.com) or by calling 844-273-8637. The prospectus should be read carefully before investing. The Counterpoint Tactical Equity Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

## CONTACT INFO

Counterpoint Mutual Funds, LLC  
12760 High Bluff Drive, Suite 280  
San Diego, CA 92130  
844-273-8637

[CounterpointFunds.com](http://CounterpointFunds.com)