COUNTERPOINT

COUNTERPOINT EQUITY FUNDS

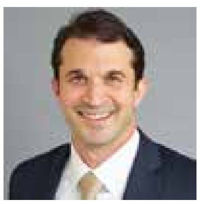
Tactical Equity Fund
CPIEX (I)
CPAEX (A)
CPCEX (C)

Long-Short Equity Fund
CPQIX (I)
CPQAX (A)
CPQCX (C)

FUND FACTS

Portfolio Managers

Joseph Engelberg, Ph.D.



Michael Krause, CFA

Tactical Equity CUSIPs
66538G395 (I)
66538G429 (A)
66538G411 (C)

Inception Date
November 30, 2015

Long-Short Equity CUSIPs
66538G114 (I)
66538G130 (A)
66538G122 (C)

Inception Date
October 4, 2017

COUNTERPOINT EQUITY FUNDS

Strategy

- The Counterpoint Tactical Equity Fund and the Long-Short Equity Fund both seek to provide capital appreciation while managing downside risk. They both invest in a market-neutral portfolio of individual stocks that have exposure to multiple stock market anomalies.
- The Tactical Equity Fund uses a tactical model to dynamically adjust total market exposure**.**
- The Long-Short Equity Fund instead holds a static 0.50 beta exposure to the S&P 500 Index.

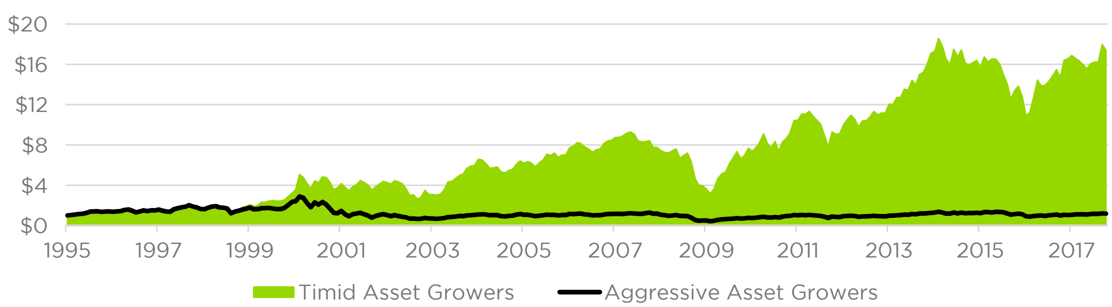
Anomaly Driven Security Selection

- An investment **anomaly** is a challenge to the belief that financial markets are entirely efficient. Under the market efficiency view, no anomalies should exist.
- The academic finance literature has identified more than one hundred anomalies. Behavioral finance identifies investor mistakes which may explain the existence of many anomalies.
- The Funds seek to target the most effective, recent, and persistent anomalies.

The strategy targets more than 15 anomalies at any one time, creating strategic diversification. The Fund dynamically adjusts its model to include newer and more effective anomalies and pare down exposure to older, underperforming anomalies.

Asset Growth Anomaly

One anomaly example is Asset Growth, where the literature has shown that companies that are more aggressive with spending their capital (Aggressive Asset Growers) have worse average stock performance than companies that are more conservative in their capital expenditures (Timid Asset Growers). This is evidence that shareholders systematically overvalue the expansion efforts of company management.



The figure above represents the total compounded return on $1 invested initially in January of 1995 in a monthly rebalanced even-weighted portfolio without transaction costs of U.S. stocks deciled by asset growth ranks. Asset Growth is defined as the annual percentage change in book value of assets in the prior fiscal year. Timid Asset Growers represents the top 10% of stocks with the lowest asset growth while Aggressive Asset Growers represents the 10% of stocks with highest asset growth. Returns and accounting data used to create this figure are obtained from S&P Global Market Intelligence. These figures do not represent fund performance and are for illustrative purposes only. Past performance is no guarantee of future results. For current performance to the most recent month-end of the Counterpoint Tactical Equity Fund and the Counterpoint Long-Short Equity Fund please call 844-273-8637.

These graphs do not represent the Fund's performance or investment strategy and is for illustrative purposes only. This example represents one anomaly as a single investment strategy. Since the Fund uses a multi-factor model of many anomalies, this example is not considered similar to the Fund's model. The Fund may include share issuance as one of the many anomalies it has exposure to. Past performance is no guarantee of future results.

TACTICAL EQUITY VS. LONG-SHORT EQUITY

Common Characteristics to both Fund Strategies: Global Market-Neutral Multi-Factor Portfolio
Both funds aim to outperform equity indexes through owning a global multi-factor portfolio.

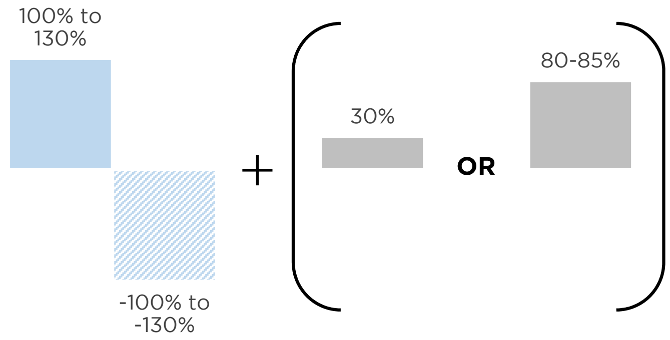
- Stock-selection process produces a market-neutral portfolio with more than 600 globally diversified individual holdings from all market capitalization segments.
- Stock-selection model is optimized to reduce major sources of risk: market, sector, and currency risk. Risk management enables long and short exposure of approximately 100-130% on each side.
- The market-neutral portfolio targets an annual standard deviation of 6-7% (less than half of the market on a historical basis).
- Both funds give shareholders exposure to inefficiencies in international market segments.
- The strategy employs short-selling to seek alpha. Historical returns to investment factors have typically benefited short sellers disproportionately more than long-only investors.

TACTICAL EQUITY PORTFOLIO CONSTRUCTION

The Counterpoint Tactical Equity Fund owns a global multi-factor portfolio in addition to an algorithmic trend-following S&P 500 market overlay. The trend-following market overlay seeks to avoid bear-market exposure within the portfolio.

Potential Benefits of Tactical Equity Strategy

- Tactical market overlay alternates in a binary manner between a 80-85% U.S. stock index or up to 30% U.S. Treasury position
- The strategy can potentially avoid exposure to bear markets and periods of elevated market volatility.



Market Neutral Portfolio
Long and Short
Individual Securities

Risk Off
30% US Treasuries
0% S&P 500

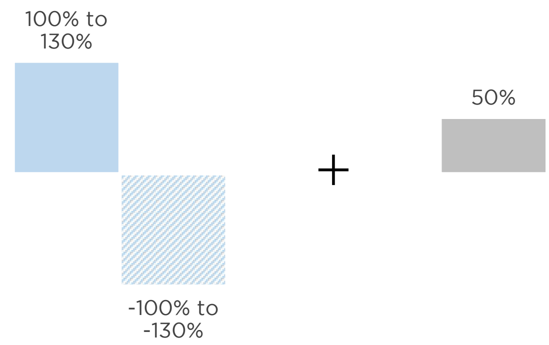
Risk On
0% US Treasuries
80-85% S&P 500

LONG-SHORT EQUITY PORTFOLIO CONSTRUCTION

The Counterpoint Long-Short Equity Fund owns a global multi-factor portfolio and a static 50% weighted position in the S&P 500. The static 50% position in the S&P 500 is designed to provide returns with consistent correlation to the US stock market.

Potential Benefits of Long-Short Strategy

- Static position in the S&P 500 avoids model-driven market timing risk.
- The Fund targets a reduction of volatility from the broad market by seeking an average exposure of 0.50 beta to the S&P 500.



Market Neutral Portfolio
Long and Short
Individual Securities

Fixed Allocation
50% S&P 500

Risks shared by Counterpoint Tactical Equity and Counterpoint Long-Short Equity Funds
Mutual Funds involve risk including the possible loss of principal. The use of leverage by the Funds or Underlying Funds, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Funds to incur additional expenses and magnify the Funds' 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 Funds, resulting in losses to the Funds. 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 and Counterpoint Long-Short Equity Fund. This and other important information about the Funds are contained in the prospectus, which can be obtained at counterpointmutualfunds.com or by calling 844-273-8637. The prospectus should be read carefully before investing. The Counterpoint Tactical Equity Fund and the Counterpoint Long-Short Equity Fund are distributed by Northern Lights Distributors, LLC member FINRA/SIPC.
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