

Class I Shares  
TMNIX

Class A Shares  
TMNAX

Class C Shares  
TMNCX

### FUND OBJECTIVE

The Counterpoint Tactical Municipal Fund seeks tax-free income and capital preservation.

### FUND STRATEGY

The Fund seeks tax-exempt income by investing in mutual funds and ETFs of high-yield or short-term high-quality municipal bond instruments. The Fund employs a proprietary quantitative trend-following model to reduce exposure to declines in the high-yield municipal bond market.

- Fund seeks to reduce downside volatility through tactical allocation
- Investment position shifts when model indicates a change of trend in the high-yield municipal bond market

### PORTFOLIO MANAGERS

Joseph Engelberg, Ph.D

Michael Krause, CFA

### FUND INFORMATION

Inception Date: **June 11, 2018**

#### CUSIPS

66538R 300 (I)

66538R 102 (A)

66538R 201 (C)

Assets under management (AUM): **\$39.0 million**

SEC 30 Day Yield: 1.81% (I)

SEC Yield calculated according to SEC form N-1A.

The Advisor and the Fund have entered into an expense limitation agreement. The Fund's SEC Yield without expense limitation is 1.51% (I) as of June 30, 2020.

### FUND PERFORMANCE

As of June 30th, 2020

	Total Annualized Return Since Inception	Year to Date	1 Year	Standard Deviation (Annualized)	Correlation to Bloomberg Municipal Bond Index
<b>TMNIX</b>	<b>4.88%</b>	<b>1.46%</b>	<b>3.80%</b>	<b>1.95%</b>	<b>0.77</b>
<b>TMNAX w/o Sales Load</b>	<b>4.62%</b>	<b>1.31%</b>	<b>3.52%</b>	<b>1.95%</b>	
<b>TMNAX w/Sales Load (4.5%)</b>	<b>2.31%</b>	<b>-3.24%</b>	<b>-1.17%</b>	<b>1.95%</b>	
<b>TMNCX</b>	<b>3.80%</b>	<b>0.86%</b>	<b>2.80%</b>	<b>1.95%</b>	
<b>Bloomberg Barclays Municipal Bond Index</b>	<b>5.51%</b>	<b>2.08%</b>	<b>4.45%</b>	<b>5.12%</b>	

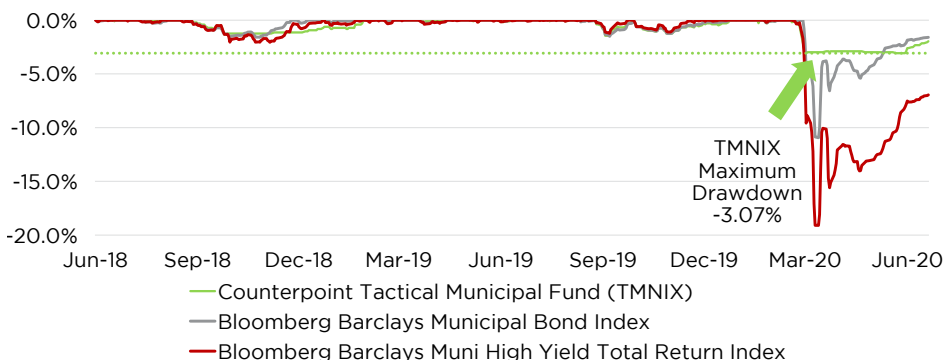
### TMNIX QUARTERLY PERFORMANCE

	Q1	Q2	Q3	Q4	Annual	Bloomberg Municipal Bond Index
<b>2018</b>	-	-	<b>0.36%</b>	<b>-0.34%</b>	<b>0.02%</b>	<b>1.53%</b>
<b>2019</b>	<b>3.15%</b>	<b>2.50%</b>	<b>1.92%</b>	<b>0.38%</b>	<b>8.17%</b>	<b>7.54%</b>
<b>2020</b>	<b>0.49%</b>	<b>0.96%</b>	-	-	<b>1.45%</b>	<b>2.08%</b>
	<b>Annualized Return</b>				<b>4.77%*</b>	<b>5.57%</b>

\* The full quarter annualized return does not include the monthly return from June 2018 (fund inception).

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. Current performance may be lower or higher than the performance data quoted. A shares (TMNAX) have a Front-End Sales Charge (commission or "load") of 4.50%, with lower rates for accounts over \$25,000. The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.25%, 2.50%, and 3.25%, for Class I, Class A, and Class C shares respectively. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-273-8637.

### DRAWDOWNS SINCE INCEPTION



## FUND STATISTICS

Monthly standard deviation: **1.0%**

Sharpe Ratio: **0.7**

### Correlation

Bloomberg Barclays Municipal Bond Index: **0.77**

Municipal High Yield Index: **0.80**

### Beta

Bloomberg Barclays Municipal Bond Index: **0.60**

Municipal High Yield Index: **0.28**

Best Month: **1.96%** / Worst Month: **-2.71%**

## TOP HOLDINGS

Invesco Oppenheimer Rochester AMT-Free Municipal **36.87%**

PGIM Muni High Income Fund **31.14%**

American Century High-Yield Municipal Fund **31.13%**

BlackRock Liquidity Funds Treasury Trust Fund **0.77%**

*Holdings are subject to change and should not be considered investment advice*

## Definitions

*Standard deviation* is a measure of dispersion of returns from its mean return. Higher deviation represents higher volatility. *Sharpe Ratio* is a risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation).

*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.

The Bloomberg Barclays Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The Municipal High Yield Index as shown above is defined as the Bloomberg Barclays Municipal High Yield Total Return Index. As it is not possible to invest in the index the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

## Important Risk Information

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. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. Past performance is no guarantee of future results. There is no assurance the Fund will meet its stated objectives.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Counterpoint Tactical Municipal Fund.**

**This and other important information about the Fund is contained in the prospectus, which can be obtained at [counterpointmutualfunds.com](http://counterpointmutualfunds.com) or by calling 844-273-8637. The prospectus should be read carefully before investing. The Counterpoint Tactical Municipal Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.**

## CONTACT INFO

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**[CounterpointMutualFunds.com](http://CounterpointMutualFunds.com)**