

**Part 2A of Form ADV
Brochure for:**

COUNTERPOINT
MUTUAL FUNDS

**12760 High Bluff Drive
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San Diego, CA 92130
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November 14, 2023

This brochure provides information about the qualifications and business practices of Counterpoint Mutual Funds, LLC dba Counterpoint Funds. If you have any questions about the contents of this brochure, please contact us at (858) 771-4000 or info@counterpointfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Counterpoint Mutual Funds, LLC is a Registered Investment Adviser. Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Counterpoint Mutual Funds, LLC or any person associated with Counterpoint Mutual Funds, LLC has achieved a certain level of skill or training.

Additional information about Counterpoint Mutual Funds, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We review and update this brochure at least annually to confirm that it remains current. The purpose of this page is to inform you of material changes since the previous annual filing of this brochure.

Counterpoint Funds has made material changes since the filing of our brochure dated March 20, 2023. Here is a summary of those changes:

- Counterpoint Mutual Funds, LLC primary business name is now Counterpoint Funds.
- Counterpoint Funds retained the services of ACA Group and Krista Zipfel to serve as the firm's Chief Compliance Officer.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-by-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and.....	7
Personal Trading	7
Item 12 – Brokerage Practices.....	7
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody	9
Item 16 – Investment Discretion	9
Item 17 – Voting Client Securities	9
Item 18 – Financial Information.....	9

Item 4 – Advisory Business

Description of the Advisory Firm

Counterpoint Mutual Funds, LLC dba Counterpoint Funds (the “Investment Manager” or “Counterpoint”) was formed in the state of California as a limited liability company in 2014 primarily for the purpose of providing investment management to registered investment companies.

Michael Krause, CFA, Daniel Krause, and John Koudsi are the firm’s principal owners.

Description of Advisory Services

Services to Registered Investment Companies

Counterpoint generally provides portfolio management services to registered investment companies such as mutual funds and ETFs (“Fund(s)”). The firm uses quantitative models to form its investment strategies that are delivered in these public vehicles. Counterpoint adheres to any restrictions by regulation or fund policy for each Fund.

Services to Platform Providers

Counterpoint utilizes investment strategies similar to our strategies for the Funds we advise to build model portfolios. Counterpoint has entered into agreements with certain registered third-party investment advisers that maintain model platforms, sometimes called Turnkey Asset Management Platforms (“TAMPs”) or Separately Managed Account (“SMA”) platforms, collectively (“Platform Providers”). The Platform Providers offer model portfolios to other investment advisers or broker-dealers (“Advisers”), who select from among the available models to invest their clients’ assets. The platforms offer Counterpoint’s model portfolios as well as models from other managers. Advisers and their clients access Counterpoint’s models through these platforms. Counterpoint provides its models to the Platform Providers for inclusion on their platform. Counterpoint manages each model portfolio and amends and modifies the model, based on each model’s investment strategy.

The Platform Providers or Advisers do all trading to invest accounts according to the model chosen for the account. When we recommend changes or rebalances to the model portfolios, we will notify the Platform Providers promptly in accordance with our trade rotation policy so that they can adjust the portfolios of invested clients to fit the model. Counterpoint has no control over the actions or trading decisions of Platform Providers or Advisers when we recommend changes or rebalances to the models.

Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to the Funds’ investment objectives. Generally, Counterpoint has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds.

Models provided to Platform Providers will not contain investments in any investment vehicles that contain load or contingent deferred sales charges. Counterpoint does not work directly with the Advisers’ retail clients. Before investing retail clients’ assets based on Counterpoint’s model portfolios, each Adviser is responsible for reviewing that our models are suitable for the client.

Wrap Fee Programs

Counterpoint does not participate in “wrap fee” programs.

Assets Under Management

As of December 31, 2022, Counterpoint had assets under management on a discretionary basis of \$1,351,835,495.

Item 5 – Fees and Compensation

Management Fees of Registered Investment Companies

For its services to Funds, Counterpoint generally receives monthly assessed management fee in arrears. The management fee depends on the Fund being advised, and currently ranges from 0.50% to 1.25% per year. Please consult the advisory agreement for complete information regarding calculation and payment of the management fee. The fees are also disclosed and described in each Fund's prospectus. Agreements with the Funds may be terminated per the terms of the advisory agreement.

Management Fees of Platform Providers

Counterpoint currently does not receive fees from Platform Providers for providing model portfolios. Counterpoint's model portfolios combine Funds that Counterpoint manages with securities chosen from indexes. Counterpoint is compensated by Platform Provider's clients investing in the Funds included in the models. Agreements with Platform Providers may be terminated per the terms of each agreement with the Platform Provider.

Item 6 – Performance-Based Fees and Side-by-Side Management

Counterpoint does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

Counterpoint provides advisory services to registered investment companies and provides model portfolios to Platform Providers.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Analysis

In selecting investments, Counterpoint evaluates information from many sources, including data providers such as Bloomberg and S&P Global. The firm's investment processes are quantitative and systematic.

Counterpoint manages public mutual fund and ETF vehicles. Its objectives, investment strategies, risks, and processes are fully disclosed in its publicly available investment prospectuses and statements of additional information.

Counterpoint selects investments for use on model platforms. It combines publicly available funds that Counterpoint manages with securities chosen from indexes that Counterpoint maintains to form tactical high yield trading portfolios.

Risks

Investing in securities involves risk of loss which clients should be prepared to bear. There is risk associated with an investment with Counterpoint. Counterpoint cannot and does not guarantee or represent that its investment programs will be successful. As is true of any investment, there is a risk that an investment with Counterpoint will result in losses. The following does not represent an exhaustive explanation of risks associated with investing with Counterpoint. For a complete description of risks associated with investing in each mutual fund or ETF that Counterpoint advises, please refer to the prospectus of the Fund.

Dependence on Investment Manager; Investment Discretion. Counterpoint's ability to develop and implement investment strategies that achieve certain investment objectives determines the prospects of such investments. Failures of Counterpoint's analysis or assessments may cause investments to incur losses or to miss profit opportunities on which Counterpoint could otherwise have capitalized.

Reliance on Key Personnel. Counterpoint's operations are substantially dependent upon the skill, judgment and expertise of employees of Counterpoint. The death, disability, departure or other unavailability of any key personnel could have a material and adverse effect on the Clients' accounts and Counterpoint.

Concentration of Investments. All client portfolios are substantially diversified in that they do not take on concentrated levels of company-specific risk. At times, the portfolios may have concentrated exposures in cash, money markets, or treasury investments, however.

General Market Conditions and Disruptions; Interconnected Markets. Developments and disruptions in financial and securities markets generally, including such aspects and attributes as interest rates, the availability of credit, and liquidity of particular types of investments, as well as changes in general economic conditions, including unemployment and inflation, can significantly adversely affect the prospects of companies in which Counterpoint invests, Counterpoint's ability to assess those prospects, and Counterpoint's ability to adapt the its Clients' portfolios and market exposures. Market disruptions can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Counterparty and Custody Risk. Financial institutions with which Counterpoint does business, including the Prime Brokers or counterparties that hold Counterpoint assets as collateral could become insolvent. In particular, if a counterparty were to declare bankruptcy or become insolvent, Counterpoint may not be able to recover all or a portion of client assets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Counterpoint Mutual Funds, LLC or the integrity of Counterpoint Mutual Funds, LLC's management. Counterpoint Mutual Funds, LLC has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Counterpoint nor any of Counterpoint's principals are registered or have an application pending to register as a futures commission merchant, commodities pool operator, a commodity-trading advisor, or an associated person of the foregoing entity.

Daniel W. Krause is a registered representative of Northern Lights Distributors, LLC to perform his duties involving the wholesaling and distribution of mutual funds advised by Counterpoint Mutual Funds, LLC.

Michael B. Krause, Chief Operating Officer and Portfolio Manager for Counterpoint and Daniel Krause, Chief Marketing Officer for Counterpoint are also equity owners of Counterpoint Asset Management, LLC, an investment adviser licensed with the state of California. Michael B. Krause and Daniel Krause have day-to-day responsibilities with Counterpoint Asset Management, LLC.

John Koudsi, Chief Strategic Officer for Counterpoint Mutual Funds, LLC is also the equity owner of

Core Financial Partners, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission. John has day-to-day responsibilities with Core Financial Partners, Inc.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Counterpoint has adopted a Code of Ethics (“Code”) that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Counterpoint, and establishes procedures intended to prevent Counterpoint, and its personnel and certain of their relatives, from inappropriately benefiting from Counterpoint’s relationships with its clients.

The Code provides that:

- i. The firm’s clients’ interests come before Counterpoint’s or employees’ interests;
- ii. The firm must disclose to clients all material facts about conflicts of which it is aware between Counterpoint’s and its employees’ interests on the one hand and clients’ interests on the other;
- iii. Employees must operate on Counterpoint’s and their own behalf consistent with Counterpoint’s disclosures to and arrangements with clients regarding conflicts and its efforts to mitigate those conflicts;
- iv. The firm and its employees must not take inappropriate advantage of Counterpoint’s clients or their positions of trust with or responsibility to clients; and
- v. The firm and its employees must comply with all applicable securities laws.

The Code generally prohibits employees from trading ahead of clients.

The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by client transactions or Counterpoint’s recommendations regarding securities. The Code also contains restrictions on and procedures to prevent inappropriate trading while Counterpoint is in possession of material nonpublic information. In addition, Counterpoint reviews employees’ securities transactions: employees must arrange for quarterly trade activities to be sent to the Chief Compliance Officer. The Code further requires employees to report personal securities holdings on an annual basis.

The firm will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to Counterpoint at the address on the cover page to this brochure.

Item 12 – Brokerage Practices

Selection Criteria

In selecting broker-dealers to execute transactions, Counterpoint considers such factors as the price of the security; the rate of the commission; the size and difficulty of the order; the accuracy of execution; the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers; their expertise in particular markets and the brokerage and research services they provide to Counterpoint or the Funds. Counterpoint is not required to seek the lowest available commission rate where it is believed that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution.

“Soft Dollars”

Counterpoint, subject to its policies and the criteria of Section 28(e) of the Securities Exchange Act of 1934, as a matter of practice, does make use of “soft dollars.” The firm receives a benefit of research

because it does not have to produce or pay for the research it procures with soft dollars. The firm may have an incentive to select a broker-dealer on its interest in receiving research, rather than client interest in receiving the most favorable execution. The firm is careful to weigh these potential conflicts and has concluded that its Fund clients receive a high quality of execution. The firm's use of soft dollars causes its clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. The firm will only use soft dollar benefits to service client accounts that paid commissions with soft dollars. The firm always seeks to allocate soft dollar benefits to client accounts proportionally to the soft dollar credits the accounts generated. Subscriptions to Bloomberg, S&P Capital IQ, Matlab were acquired using soft dollar credits earned throughout the year. Equity and ETF trading activity was directed to Cowen and Company to generate soft dollar credits over the period, on a basis of trades that needed to be executed by the respective Funds benefiting from research paid for by soft dollar credits.

Directed Brokerage

Counterpoint does not request or require that a client direct Counterpoint to execute transactions through a specified broker-dealer (i.e. "direct brokerage"). Additionally, Counterpoint does not permit a client to direct brokerage.

Aggregation of Orders

Counterpoint may combine Fund orders ("block" trading). When it does, Counterpoint will allocate the proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Counterpoint believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular Fund than if that Fund had been the only account effecting the transaction or had completed its transaction before the other participants.

Counterpoint may place orders for the same security for different Funds at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Funds in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Fund. Counterpoint has adopted policies and procedures intended to ensure that its trading allocations are fair to all its clients.

In addition, Counterpoint and/or its related persons may buy or sell specific securities for its or their own account that are not deemed appropriate for a Fund at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments for the Fund are made. Where execution opportunities for a particular security are limited, Counterpoint attempts in good faith to allocate such opportunities among Funds in a manner that, over time, is equitable to all Funds.

Item 13 – Review of Accounts

All Funds are managed on an ongoing basis by the portfolio manager to the Fund and reviewed daily for adherence to the investment objectives, investment mandates, and restrictions of the Fund. Fund holdings are also reviewed at any time changing market conditions warrant. Counterpoint makes regular reports to the Fund as required by applicable regulations. Likewise, all TAMP models are reviewed on a regular basis, and allocations are updated when systematic model changes occur. The firm provides written quarterly reports on the mutual funds it manages to the Funds' board of directors.

Item 14 – Client Referrals and Other Compensation

Counterpoint does not receive an economic benefit from any third-party for providing investment advice or advisory services to our clients. Counterpoint does not directly or indirectly compensate any

person for client referrals.

Item 15 – Custody

Counterpoint does not accept physical custody of any advisory clients' cash or bank accounts or securities. Counterpoint currently uses JP Morgan and Brown Brothers Harriman to custody Fund assets.

Item 16 – Investment Discretion

Counterpoint Mutual Funds, LLC has broad discretion under the investment advisory agreement with the Funds, without limitation, to determine the:

- securities to be bought or sold for the Funds;
- amount of securities to be bought or sold for the Funds;
- commission rates to be paid to a broker or dealer for Fund securities transaction(s).

Item 17 – Voting Client Securities

Counterpoint will vote proxies on behalf of the Funds it advises. Counterpoint has adopted policies reasonably designed to vote client securities in the best interest of clients. The firm follows Egan-Jones Proxy Service voting recommendations. For proxies concerning positions in other registered investment companies, the firm follows a policy to “mirror vote” in parity with other investors. Our proxy voting policies and procedures and proxy voting guidelines are disclosed in the Statement of Additional Information for the Funds.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Counterpoint does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. Counterpoint does not have or foresee any financial commitment that is reasonably likely to impair our ability to meet our contractual and fiduciary commitments to clients. Counterpoint has not been the subject of a bankruptcy petition.

Item 1 – Cover Page



Brochure Supplement

Supervised Persons

Michael B. Krause, CFA
(Part 2B of Form ADV)

12760 High Bluff Drive
#280
San Diego, CA 92130
Telephone: (858) 771-4000

November 14, 2023

This brochure supplement provides information about Michael B. Krause, CFA, that supplements the Counterpoint Mutual Funds, LLC's brochure. You should have received a copy of that brochure. Please contact Counterpoint Mutual Funds, LLC dba Counterpoint Funds if you did not receive Counterpoint Mutual Funds, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about all supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Michael B. Krause, CFA®

Item 2 –Business Experience and Educational Background

Michael B. Krause, CFA®, Chief Operating and Portfolio Manager

In 1994, Michael B. Krause, CFA founded Exchange Network Services, Inc. an Internet Service Provider based in Cleveland, Ohio. In recognition of his achievements with this company, he was amongst recipients of Ernst & Young LLP's prestigious Entrepreneur of the Year award in 1998. In 1999, he negotiated a successful exit by selling the company to Voyager Networks, Inc. From 2011 until 2014, Mr. Krause worked in risk management for Sempra Energy and San Diego Gas & Electric. In 2014, Mr. Krause left San Diego Gas & Electric to manage Counterpoint. Mr. Krause also has responsibilities as a managing member and portfolio manager at Counterpoint Asset Management, LLC, a California-licensed investment adviser.

Mr. Krause, born in 1979, formerly having pursued music studies at Yale University, graduated with distinction from San Diego State University with a BA in Economics and from UC San Diego's Rady School of Management with an MBA. At the Rady school, Mr. Krause studied modern portfolio theory with Nobel Laureate Harry Markowitz. Mr. Krause is a CFA® charterholder. Mr. Krause passed the Uniform Investment Advisor Law (Series 65) exam in 2012.

Explanation of Professional Designation

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis,

alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Michael B. Krause has no legal or disciplinary events that are material to a client's or prospective client's evaluation of them.

Item 4 – Other Business Activities

Michael B. Krause is not registered and does not have an application pending to register as (i) a broker-dealer or registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing. Mr. Krause is engaged as a managing member and a portfolio manager at Counterpoint Asset Management, LLC, a California-licensed investment adviser. He receives the majority of his income and spends the majority of his time with activities related to Counterpoint Mutual Funds, LLC.

Item 5 – Additional Compensation

Mr. Krause receives additional compensation and economic benefit for the responsibilities he has at Counterpoint Asset Management, LLC.

Item 6 – Supervision

Michael B. Krause is the founder and a managing member of Counterpoint Funds. Mr. Krause is subject to Counterpoint Funds' code of ethics and other firm procedures and policies. Mr. Krause oversees and is responsible for all investment-related management of Counterpoint Funds' clients. While Mr. Krause is not supervised by any other individual, his personal securities transactions and investment holdings are reviewed by the Chief Compliance Officer, Krista Zipfel. Ms. Zipfel can be reached at 949-250-1855.