PINNACLE
DYNAMIC FUNDS

PINNACLE TRENDRATING INNOVATIVE EQUITY FUND

Fact Sheet: **December 31, 2019**

CLASS A: APTRX | CLASS C: CPTRX | CLASS I: IPTRX

FUND INVESTMENT ADVISOR: Pinnacle Family Advisors, LLC

Fund Objective

The Strategy is designed for investors seeking high total retun. The portfolio universe consists of the 500 largest US domestic equities. Using Trendrating's trend capture analytics, the universe is ranked by momenutum and the top 25 stocks are added to the portfolio. Changes are made monthly in an attempt to keep the stongest trending stocks in the portfolio.

Fund Management

Investment Advisor
Pinnacle Family Advisors, LLC

Fund Signal Provider
Trendrating

Portfolio Manager
Paul Carroll is the Chief Investment Officer for Pinnacle Family Advisors and Portfolio Manager for various Pinnacle strategies and funds. He joined PFA in November 2008. Paul began his financial services career with Wachovia Securities in early 2000 and moved to Raymond James Financial Services in 2005, prior to joining PFA. Paul graduated from Missouri State University in 1991 with a BS in Accounting.

Trendrating
Rocco Pellegrinelli, Trendrating founder & CEO, began his career as a portfolio manager and has since been a proven fintech entrepreneur for the past 20 years. His first fintech venture, Brainpower, became a standard in portfolio analytics and was acquired by Bloomberg in 2006. Rocco and his team of data scientists have spent the last ten years researching and developing models capable of capturing price trends with more effectiveness than traditional trend following and momentum approaches.

INVESTMENT PHILOSOPHY

There are countless academic studies that show the benefits of employing a momentum factor based approach to investing. The problem is there are a number of different approaches to try to capture momentum. The Fund uses Trendrating's innovative platform to identify stocks that have the highest momentum based on their proprietary scoring system. The universe is composed of the largest 500 US Stocks based on market cap. Stocks that are shown to be in a bullish trend are kept and those shown to be in a bearish trend are eliminated. When ranking stocks, we also use retracement as a tool to narrow the universe. The remaining stocks in the universe are then ranked by their Smart Momentum score, which is a Trendrating score that measures the strength of the current trend. The 25 stocks with the strongest Smart Momentum Score are included in the portfolio. Positions that have moved to a bearish trend are replaced with positive trending stocks monthly.

FUND SECURITY SELECTION PROCESS

UNIVERSE: 500 LARGEST DOMESTIC STOCKS

Exclude outliers. Securities with retracement greater than 15%.

IDENTIFY POSITIVE MOMENTUM

Use Trendrating's A, B, C, D rating scale to identify companies with positive momentum.

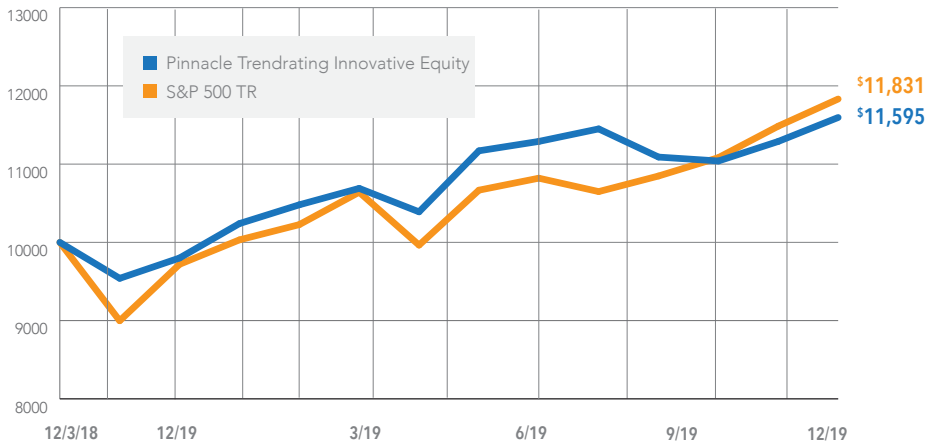
SELECT THE TOP 25

Rank the remaining universe using Trendrating's Smart Momentum Score (SMS) to identify the 25 companies exhibiting the strongest trends.

REBALANCE MONTHLY

On the first trading day of each month, replace any securities downgraded to a C or D, signaling a bear trend.

GROWTH OF $10,000



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TOP TEN HOLDINGS

Microsoft Corp (4.58%)
Zoetis Inc (4.56%)
Advanced Micro Devices Inc (4.42%)
Mastercard Inc (4.28%)
Visa Inc (4.17%)
Edwards Lifesciences Corp (4.13%)
Motorola Solutions Inc (4.12%)
Danaher Corp (4.03%)
Dollar General Corp (3.94%)
Aon PLC (3.86%)

QUARTER END AS OF 12/31/19 (%)

NAV	Inception Date	3 Month	YTD	1 Year	Since Inception
A – APTRX	12/3/2018	4.66	21.55	21.55	14.75
C – CPTRX	12/3/2018	4.56	21.55	21.55	14.75
I – IPTRX	12/3/2018	4.56	21.55	21.55	14.75
Benchmarks & Peergroups*					
S&P 500		9.07	31.49	31.49	16.92
Load Adjusted					
A – APTRX	12/3/2018	-1.36	14.56	14.56	8.61

Important Return Information

Past Performance does not guarantee future results. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month end, please call toll-free 1-888-985-9830.

*It is not possible to invest directly in an index or category average. The maximum sales charge for Class A Shares is 5.75%. Class A Share investors may be eligible for a reduction in sales charges. The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, are **Class A 1.91%, Class C 2.66%**, and **Class I 1.66%**. The net operating expenses are **Class A 1.24%, Class C 1.99%**, and **Class I 0.99%**. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2021, to ensure that the net annual fund operating expenses, excluding acquired fund fees and expenses, will not exceed **Class A 1.24%, Class C 1.99%**, and **Class I 0.99%**, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver.*

The S&P 500 Total Return® is the S&P 500 cap weighted index calculated on a total return basis with dividends reinvested. Indexes and category averages are not available for direct investment.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Pinnacle Trendrating Innovative Equity Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at pinnacledynamicfunds.com or by calling 888-985-9830. The prospectus should be read carefully before investing. The Pinnacle Trendrating Innovative Equity Fund is distributed by Northern Lights Distributors, LLC, member FINRA.

IMPORTANT FUND INFORMATION

Mutual Funds involve risk including the possible loss of principal. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. In general, the price of a fixed income security falls when interest rates rise. The Fund may invest, directly or indirectly, in "junk bonds". Such securities are speculative investments that carry greater risks than higher quality debt securities. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains.

There is no guarantee that any investment strategy will achieve its objectives or avoid losses.

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PINNACLE DYNAMIC FUNDS

PINNACLE FAMILY ADVISORS, LLC | 620 W. Republic Road, Suite 104 | Springfield, MO 65807 | 417-886-6590 | pinnacledynamicfunds.com