

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2021

Shares		Fair Value
	COMMON STOCKS — 24.2%	
	APPAREL & TEXTILE PRODUCTS - 3.6%	
58,350	Tapestry, Inc.	\$ 2,537,058
	METALS & MINING - 3.2%	
61,308	Freeport-McMoRan, Inc.	2,275,140
	OIL & GAS PRODUCERS - 6.9%	
81,810	Devon Energy Corporation	2,388,034
184,910	Marathon Oil Corporation	2,518,474
		<u>4,906,508</u>
	RETAIL - DISCRETIONARY - 3.9%	
38,245	L Brands, Inc.	2,755,934
	SPECIALTY FINANCE - 3.4%	
15,465	Capital One Financial Corporation	2,392,281
	STEEL - 3.2%	
23,560	Nucor Corporation	2,260,111
	TOTAL COMMON STOCKS (Cost \$14,388,493)	<u>17,127,032</u>
	EXCHANGE-TRADED FUNDS — 73.0%	
	EQUITY - 73.0%	
47,200	First Trust Materials AlphaDEX Fund	2,713,528
29,795	First Trust Mid Cap Core AlphaDEX Fund	2,982,480
31,190	First Trust Small Cap Core AlphaDEX Fund	2,911,587
21,475	iShares Core S&P Mid-Cap ETF	5,770,977
26,240	iShares Russell 2000 ETF	6,018,669
80,720	iShares S&P Mid-Cap 400 Value ETF	8,503,045
65,255	iShares S&P Small-Cap 600 Growth ETF	8,654,770
83,185	iShares S&P Small-Cap 600 Value ETF	8,770,194
42,025	iShares U.S. Basic Materials ETF	5,478,379
	TOTAL EXCHANGE-TRADED FUNDS	<u>51,803,629</u>
	(Cost \$47,534,950)	

TOTAL EXCHANGE-TRADED FUNDS (Cost \$47,534,950)		<u>51,803,629</u>
TOTAL INVESTMENTS – 97.2% (Cost \$61,923,443)	\$	68,930,661
LIABILITIES IN EXCESS OF OTHER ASSETS - 2.8%		<u>1,973,713</u>
NET ASSETS - 100.0%	\$	<u>70,904,374</u>

ETF - Exchange-Traded Fund

PINNACLE TRENDING INNOVATIVE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2021

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.8%	
	AEROSPACE & DEFENSE - 3.4%	
978	Boeing Company	\$ 234,290
	AUTOMOTIVE - 17.0%	
1,906	Aptiv PLC	299,871
20,888	Ford Motor Company	310,396
5,041	General Motors Company	298,276
14,000	Stellantis N.V.	275,940
		<u>1,184,483</u>
	BIOTECH & PHARMA - 3.6%	
1,540	Johnson & Johnson	253,700
	CHEMICALS - 7.1%	
3,895	Dow, Inc.	246,476
3,223	DuPont de Nemours, Inc.	249,492
		<u>495,968</u>
	ELECTRICAL EQUIPMENT - 4.1%	
4,175	Johnson Controls International PLC	286,530
	ENTERTAINMENT CONTENT - 4.2%	
3,056	Activision Blizzard, Inc.	291,665
	HEALTH CARE FACILITIES & SERVICES - 3.9%	
1,322	HCA Healthcare, Inc.	273,310
	INSTITUTIONAL FINANCIAL SERVICES - 4.2%	
3,174	Morgan Stanley	291,024
	INSURANCE - 3.5%	
4,097	MetLife, Inc.	245,205
	MACHINERY - 10.5%	
1,075	Caterpillar, Inc.	233,952
665	Deere & Company	234,552

846	Parker-Hannifin Corporation	259,816
		<u>728,320</u>
	MEDICAL EQUIPMENT & DEVICES - 7.3%	
2,038	Abbott Laboratories	236,265
530	Thermo Fisher Scientific, Inc.	267,369
		<u>503,634</u>
	SOFTWARE - 8.3%	
1,161	CrowdStrike Holdings, Inc., Class A ^(a)	291,771
1,080	Microsoft Corporation	292,572
		<u>584,343</u>
	SPECIALTY FINANCE - 4.5%	
2,030	Capital One Financial Corporation	314,021
		<u>318,645</u>
	TECHNOLOGY HARDWARE - 4.6%	
3,197	Dell Technologies, Inc., Class C ^(a)	318,645
		<u>311,384</u>
	TELECOMMUNICATIONS - 4.4%	
2,150	T-Mobile US, Inc. ^(a)	311,384
		<u>261,039</u>
	TRANSPORTATION & LOGISTICS - 3.7%	
875	FedEx Corporation	261,039
		<u>245,923</u>
	WHOLESALE - CONSUMER STAPLES - 3.5%	
3,163	Sysco Corporation	245,923
		<u>6,823,484</u>
	TOTAL COMMON STOCKS (Cost \$6,134,498)	6,823,484
	TOTAL INVESTMENTS - 97.8% (Cost \$6,134,498)	\$ 6,823,484
	OTHER ASSETS IN EXCESS OF LIABILITIES – 2.2%	155,076
	NET ASSETS - 100.0%	<u>\$ 6,978,560</u>

NV - Naamioze Vennootschap
PLC -Public Limited Company

Pinnacle Sherman Multi-Strategy Core Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

March 31, 2021

Shares		Fair Value
	COMMON STOCK - 23.1%	
	APPAREL & TEXTILE PRODUCTS - 3.6%	
56,225	Tapestry, Inc.	\$ 2,317,032
	ASSET MANAGEMENT - 3.8%	
98,281	Invesco Ltd.	2,478,647
	BANKING - 3.6%	
4,689	SVB Financial Group *	2,314,772
	ENTERTAINMENT CONTENT - 4.7%	
36,890	Discovery, Inc. *	1,603,239
32,597	ViacomCBS, Inc.	1,470,125
		<u>3,073,364</u>
	METALS & MINING - 3.7%	
72,288	Freeport-McMoRan, Inc. *	2,380,444
	RETAIL - DISCRETIONARY - 3.7%	
39,885	L Brands, Inc. *	2,467,286
	TOTAL COMMON STOCK (Cost \$12,696,121)	<u>15,031,545</u>
	EXCHANGE TRADED FUNDS - 50.9%	
	EQUITY FUNDS - 50.9%	
23,525	First Trust Mid Cap Core AlphaDEX Fund	2,208,414
24,330	First Trust Small Cap Core AlphaDEX Fund	2,204,293
16,975	iShares Core S&P Mid-Cap ETF	4,418,253
20,115	iShares Russell 2000 ETF	4,444,208
64,890	iShares S&P Mid-Cap 400 Value ETF	6,614,238
52,075	iShares S&P Small-Cap 600 Growth ETF	6,677,577
66,040	iShares S&P Small-Cap 600 Value ETF	6,652,870
	TOTAL EXCHANGE TRADED FUNDS (Cost \$29,882,877)	<u>33,219,853</u>
	SHORT-TERM INVESTMENT - 25.9%	
	TIME DEPOSIT - 25.9%	
	Union Bank Institutional Trust Deposit Account - IV to yield 0.07% ^ (Cost \$16,909,833)	16,909,833
	TOTAL SHORT-TERM INVESTMENTS (Cost 16,909,833)	<u>16,909,833</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$59,488,831)	\$ 65,161,231
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	29,362
	NET ASSETS - 100.0%	<u>\$ 65,190,593</u>

* - Non income producing security

^ - Money Market Fund; Interest rate reflects seven-day effective yield on March 31, 2021.

ETF - Exchange Traded Fund

S&P - Standard and Poor's

Pinnacle Trendrating Innovative Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

March 31, 2021

Shares		Fair Value
	COMMON STOCK - 98.9%	
	AUTOMOTIVE - 12.5%	
1,906	Aptiv PLC *	\$ 262,837
20,888	Ford Motor Co. *	255,878
5,041	General Motors Co.	289,656
		<u>808,371</u>
	BIOTECH & PHARMA - 3.9%	
1,540	Johnson & Johnson	253,099
	E-COMMERCE DISCRETIONARY - 4.4%	
91	Amazon.com, Inc. *	281,561
	ENTERTAINMENT CONTENT - 9.7%	
3,056	Activision Blizzard, Inc.	284,208
3,742	Viacom CBS, Inc. - Class A	176,510
3,746	Viacom CBS, Inc. - Class I	168,945
		<u>629,663</u>
	INSTITUTIONAL FINANCIAL SERVICES - 3.8%	
3,174	Morgan Stanley	246,493
	MACHINERY - 4.1%	
846	Parker-Hannifin Corp.	266,854
	MEDICAL EQUIPMENT & DEVICES - 7.5%	
2,038	Abbott Laboratories	244,234
530	Thermo Fisher Scientific, Inc.	241,881
		<u>486,115</u>
	METALS & MINING - 4.5%	
4,300	Southern Copper Corp.	291,841
	RETAIL - CONSUMER STAPLES - 3.8%	
1,800	Walmart, Inc.	244,494
	SEMICONDUCTORS - 24.8%	
2,910	Advanced Micro Devices, Inc. *	228,435
388	ASML Holding NV	239,536
667	Broadcom, Inc.	309,261
1,618	Microchip Technology, Inc.	251,146
456	NVIDIA Corp.	243,472
1,666	NXP Semiconductors NV	335,432
		<u>1,607,282</u>
	SOFTWARE - 7.3%	
1,195	CrowdStrike Holdings, Inc. *	218,099
1,080	Microsoft Corp.	254,632
		<u>472,731</u>
	SPECIALTY FINANCE - 4.0%	
2,030	Capital One Financial Corp.	258,277
	TECHNOLOGY HARDWARE - 4.4%	
3,197	Dell Technologies, Inc. *	281,816
	TELECOMMUNICATIONS - 4.2%	
2,150	T-Mobile US, Inc. *	269,373
	TOTAL COMMON STOCK (Cost \$6,039,882)	<u>6,397,970</u>
	TOTAL INVESTMENTS - 98.9% (Cost \$6,039,882)	\$ 6,397,970
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1%	72,172
	NET ASSETS - 100.0%	<u>\$ 6,470,142</u>

* - Non income producing security

PLC - Public Limited Company

Pinnacle Sherman Multi-Strategy Core Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

December 31, 2020

Shares		Fair Value
	COMMON STOCK - 24.1%	
	ENGINEERING & CONSTRUCTION - 3.0%	
23,355	Quanta Services, Inc.	\$ 1,682,027
	MEDICAL EQUIPMENT & DEVICES - 3.7%	
3,885	Align Technology, Inc. *	2,076,066
	METALS & MINING - 4.8%	
102,046	Freeport-McMoRan, Inc.	2,655,237
	RETAIL - DISCRETIONARY - 6.2%	
74,965	Gap, Inc. (The) *	1,513,543
52,088	L Brands, Inc.	1,937,153
		<u>3,450,696</u>
	SEMICONDUCTOR - 3.5%	
12,710	QUALCOMM, Inc.	1,936,242
	TRANSPORTATION & LOGISTICS - 2.9%	
6,346	FedEx Corporation	1,647,549
	TOTAL COMMON STOCK (Cost \$11,737,682)	<u>13,447,817</u>
	EXCHANGE TRADED FUNDS - 73.7%	
	EQUITY FUNDS - 73.7%	
34,730	First Trust Materials AlphaDEX Fund	1,670,166
24,100	Invesco QQQ Trust Series I	7,561,134
6,460	Invesco S&P 500 Top 50 ETF	1,842,844
34,635	iShares Core MSCI Emerging Markets ETF	2,148,755
5,025	iShares Core S&P 500 ETF	1,886,335
12,735	iShares Morningstar Large-Cap Growth ETF	3,691,622
10,460	iShares Morningstar Mid-Cap Growth ETF	4,000,741
11,955	iShares Russell 2000 ETF	2,343,897
10,860	iShares S&P 100 ETF	1,864,010
58,775	iShares S&P 500 Growth ETF	3,751,021
29,745	iShares U.S. Basic Materials ETF	3,373,380
20,865	Materials Select Sector SPDR Fund	1,510,417
9,815	Vanguard Materials ETF	1,540,661
18,715	Vanguard Mid-Cap Growth ETF	3,968,890
	TOTAL EXCHANGE TRADED FUNDS (Cost \$31,940,727)	<u>41,153,873</u>
	TOTAL INVESTMENTS - 97.8% (Cost \$43,678,409)	\$ 54,601,690
	OTHER ASSETS IN EXCESS OF LIABILITIES - 2.2%	1,253,893
	NET ASSETS - 100.0%	<u><u>\$ 55,855,583</u></u>

* - Non income producing security

ETF - Exchange Traded Fund

MSCI - Morgan Stanley Capital International

SPDR - Standard and Poor's Depository Receipts

S&P - Standard and Poor's

Pinnacle Trendrating Innovative Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

December 31, 2020

Shares		Fair Value
	COMMON STOCK - 98.7%	
	AUTOMOTIVE - 8.1%	
1,906	Aptiv PLC	\$ 248,333
6,520	General Motors Company	271,493
		<u>519,826</u>
	E-COMMERCE DISCRETIONARY - 4.6%	
91	Amazon.com, Inc. *	296,381
	ENTERTAINMENT CONTENT - 4.4%	
3,056	Activision Blizzard, Inc.	283,750
	HEALTH CARE FACILITIES & SERVICES - 3.2%	
502	Humana, Inc.	205,955
	INTERNET MEDIA & SERVICES - 4.0%	
473	Netflix, Inc. *	255,765
	LEISURE FACILITIES & SERVICES - 4.4%	
205	Chipotle Mexican Grill, Inc. *	284,276
	MACHINERY - 7.2%	
865	Deere & Company	232,728
846	Parker-Hannifin Corporation	230,459
		<u>463,187</u>
	MEDICAL EQUIPMENT & DEVICES - 8.0%	
470	Align Technology, Inc. *	251,159
530	IDEXX Laboratories, Inc. *	264,931
		<u>516,090</u>
	METALS & MINING - 8.3%	
9,676	Freeport-McMoRan, Inc.	251,769
4,300	Southern Copper Corporation	280,016
		<u>531,785</u>
	RETAIL - DISCRETIONARY - 7.4%	
1,665	Lowe's Companies, Inc.	267,249
611	Lululemon Athletica, Inc. *	212,646
		<u>479,895</u>
	SEMICONDUCTORS - 23.0%	
2,442	Advanced Micro Devices, Inc. *	223,956
667	Broadcom, Inc.	292,046
500	Lam Research Corporation	236,135
1,684	Microchip Technology, Inc.	232,577
450	NVIDIA Corporation	234,990
1,666	NXP Semiconductors N.V.	264,911
		<u>1,484,615</u>
	TECHNOLOGY SERVICES - 3.5%	
683	S&P Global, Inc.	224,523
	TELECOMMUNICATIONS - 4.5%	
2,150	T-Mobile US, Inc. *	289,927
	TRANSPORTATION & LOGISTICS - 4.5%	
1,107	FedEx Corporation	287,399
	TRANSPORTATION EQUIPMENT - 3.6%	
1,024	Cummins, Inc.	232,550
	TOTAL COMMON STOCK (Cost \$5,533,044)	<u>6,355,924</u>
	TOTAL INVESTMENTS - 98.7% (Cost \$5,533,044)	\$ 6,355,924
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.3%	85,925
	NET ASSETS - 100.0%	<u>\$ 6,441,849</u>

* - Non income producing security

PLC - Public Limited Company

Pinnacle Funds
PORTFOLIO OF INVESTMENTS (Unaudited)
December 31, 2020

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The Funds are an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services - Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in open-end investment companies are valued at NAV. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Trust's Board of Trustees (the "Board"). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair valuation committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to the Funds' calculation of their NAVs. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Valuation of Underlying Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “underlying funds”). Underlying open-end investment companies are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the board of trustees of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by a Fund will not change.

Exchange Traded Funds – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and may be actively managed or represent a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which they invest, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Funds utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, price for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Funds' assets and liabilities measured at fair value:

Pinnacle Multi-Strategy Core Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 13,447,817	\$ -	\$ -	\$ 13,447,817
Exchange Traded Funds	41,153,873	-	-	41,153,873
Total	\$ 54,601,690	\$ -	\$ -	\$ 54,601,690

Pinnacle Trendrating Innovative Equity Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 6,355,924	\$ -	\$ -	\$ 6,355,924
Total	\$ 6,355,924	\$ -	\$ -	\$ 6,355,924

The Funds did not hold any Level 3 securities during the period.

* Refer to the Portfolio of Investments for security classifications.

The identified cost of investments in securities owned by the Funds for federal income tax purposes and their respective gross unrealized appreciation and depreciation at December 31, 2020, were as follows:

Pinnacle Multi-Strategy Core Fund

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 43,963,905	\$ 10,663,573	\$ (25,788)	\$ 10,637,785

Pinnacle Trendrating Innovative Equity Fund

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 5,533,044	\$ 844,656	\$ (21,776)	\$ 822,880

Pinnacle Sherman Multi-Strategy Core Fund
PORTFOLIO OF INVESTMENTS
September 30, 2020

Shares		Fair Value
	COMMON STOCK - 23.7%	
	E-COMMERCE DISCRETIONARY - 3.2%	
562	Amazon.com, Inc. *	\$ 1,769,586
	MEDICAL EQUIPMENT & DEVICES - 3.4%	
6,891	ABIOMED, Inc. *	1,909,221
	RETAIL - DISCRETIONARY - 3.5%	
61,055	L Brands, Inc.	1,942,160
	SEMICONDUCTORS - 7.3%	
19,765	Advanced Micro Devices, Inc. *	1,620,532
4,598	NVIDIA Corp.	2,488,530
	TECHNOLOGY HARDWARE - 2.9%	
13,910	Apple, Inc.	1,610,917
	TECHNOLOGY SERVICES - 3.4%	
9,813	PayPal Holdings, Inc. *	1,933,455
	TOTAL COMMON STOCK (Cost \$12,687,275)	13,274,401
	EXCHANGE TRADED FUNDS - 74.5%	
	EQUITY FUNDS - 74.5%	
35,200	Invesco QQQ Trust Series I	9,779,968
12,215	Invesco S&P 500 Top 50 ETF	3,199,597
9,445	iShares Core S&P 500 ETF	3,174,087
18,460	iShares Morningstar Large-Cap Growth ETF	4,937,110
15,005	iShares Morningstar Mid-Cap Growth ETF	4,808,352
20,480	iShares S&P 100 ETF	3,189,351
20,975	iShares S&P 500 Growth ETF	4,846,903
29,540	iShares U.S. Basic Materials ETF	2,917,075
26,680	Vanguard Mid-Cap Growth ETF	4,806,135
	TOTAL EXCHANGE TRADED FUNDS (Cost \$36,647,315)	41,658,578
	TOTAL INVESTMENTS - 98.2% (Cost \$49,334,590)	\$ 54,932,979
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.8%	1,016,178
	NET ASSETS - 100.0%	\$ 55,949,157

* - Non income producing security
ETF - Exchange Traded Fund
S&P - Standard and Poor's

Pinnacle TrendRating Innovative Equity Fund
PORTFOLIO OF INVESTMENTS

September 30, 2020

Shares		Fair Value
	COMMON STOCK - 88.1%	
	BIOTECH & PHARMA - 6.8%	
374	Regeneron Pharmaceuticals, Inc. *	\$ 209,358
743	Vertex Pharmaceuticals, Inc. *	202,185
		<u>411,543</u>
	E-COMMERCE DISCRETIONARY - 12.7%	
91	Amazon.com, Inc. *	286,534
4,548	eBay, Inc.	236,951
228	MercadoLibre, Inc. *	246,805
		<u>770,290</u>
	ENTERTAINMENT CONTENT - 4.1%	
3,056	Activision Blizzard, Inc.	247,383
	HEALTH CARE FACILITIES & SERVICES - 3.4%	
502	Humana, Inc.	207,773
	INTERNET MEDIA & SERVICES - 7.8%	
473	Netflix, Inc. *	236,514
228	Shopify, Inc. *	233,237
		<u>469,751</u>
	LEISURE FACILITIES & SERVICES - 4.2%	
205	Chipotle Mexican Grill, Inc. *	254,961
	MEDICAL EQUIPMENT & DEVICES - 3.6%	
525	DexCom, Inc. *	216,421
	METAL & MINING - 7.4%	
1,442	Franco-Nevada Corp.	201,274
3,916	Newmont Corp.	248,470
		<u>449,744</u>
	RETAIL - DISCRETIONARY- 8.3%	
1,665	Lowe's Cos., Inc.	276,157
690	Lululemon Athletica, Inc. *	227,265
		<u>503,422</u>
	SEMICONDUCTORS - 5.2%	
583	NVIDIA Corp.	315,531
	SOFTWARE - 7.6%	
1,091	DocuSign, Inc. *	234,827
902	Twilio, Inc. *	222,875
		<u>457,702</u>
	TECHNOLOGY SERVICES - 8.3%	
1,291	PayPal Holdings, Inc. *	254,366
683	S&P Global, Inc.	246,290
		<u>500,656</u>
	TELECOMMUNICATIONS - 4.1%	
2,150	T-Mobile US, Inc. *	245,874
	TRANSPORTATION & LOGISTICS - 4.6%	
1,107	FedEx Corp.	278,433
	TOTAL COMMON STOCK (Cost \$4,694,520)	<u>5,329,484</u>
	REITS - 10.2%	
1,323	Digital Realty Trust, Inc.	194,163
285	Equinix, Inc.	216,638
656	SBA Communications Corp.	208,923
	TOTAL REITS (Cost \$549,271)	<u>619,724</u>
	TOTAL INVESTMENTS - 98.3% (Cost \$5,243,791)	<u>\$ 5,949,208</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.7%	<u>105,064</u>
	NET ASSETS - 100.0%	<u><u>\$ 6,054,272</u></u>

* - Non income producing security

S&P - Standard and Poor's

Pinnacle Sherman Multi-Strategy Core Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

June 30, 2020

Shares		Fair Value
	COMMON STOCK - 24.9%	
	BIOTECHNOLOGY - 7.1%	
2,066	Regeneron Pharmaceuticals, Inc.*	\$ 1,288,461
4,398	Vertex Pharmaceuticals, Inc.*	1,276,783
		<u>2,565,244</u>
	COMMERCIAL SERVICES - 3.4%	
2,490	MarketAxess Holdings, Inc.	1,247,291
	COMPUTERS - 3.5%	
9,097	Fortinet, Inc.*	1,248,745
	MINING - 3.7%	
21,657	Newmont Corp.	1,337,103
	SEMICONDUCTORS - 7.2%	
23,714	Advanced Micro Devices, Inc.*	1,247,594
3,567	NVIDIA Corp.	1,355,139
		<u>2,602,733</u>
	TOTAL COMMON STOCK (Cost \$8,928,048)	<u>9,001,116</u>
	EXCHANGE TRADED FUNDS - 73.2%	
	DEBT FUNDS - 23.4%	
71,430	iShares Core U.S. Aggregate Bond ETF	8,443,740
	EQUITY FUNDS - 49.8%	
11,160	iShares S&P 100 ETF	1,589,407
10,480	iShares Morningstar Large-Cap Growth ETF	2,457,350
5,120	iShares Core S&P 500 ETF	1,585,613
11,830	iShares S&P 500 Growth ETF	2,454,607
5,695	iShares Morningstar Mid-Cap Growth ETF	1,669,774
9,970	Vanguard Mid-Cap Growth ETF	1,645,848
20,275	Invesco QQQ Trust Series I	5,020,090
6,710	Invesco S&P 500 Top 50 ETF	1,596,309
		<u>18,018,998</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost \$26,861,071)	<u>26,462,738</u>
	TOTAL INVESTMENTS - 98.1% (Cost \$32,789,119)	\$ 35,463,854
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.9%	671,197
	NET ASSETS - 100.0%	<u>\$ 36,135,051</u>

* - Non income producing security

ETF - Exchange Traded Fund

S&P - Standard and Poor's

Pinnacle Trendrating Innovative Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

June 30, 2020

Shares		Fair Value
	COMMON STOCK - 88.4%	
	AUTO MANUFACTURERS - 4.7%	
242	Tesla, Inc.*	\$ 261,314
	BIOTECHNOLOGY - 12.0%	
1,275	Seattle Genetics, Inc.*	216,648
374	Regeneron Pharmaceuticals, Inc.*	233,245
743	Vertex Pharmaceuticals, Inc.*	215,700
		<u>665,593</u>
	FOOD - 7.0%	
3,799	Hormel Foods Corp.	183,378
5,963	Kroger Co.	201,848
		<u>385,226</u>
	HEALTHCARE-SERVICES - 3.5%	
502	Humana, Inc.	194,650
	INTERNET - 12.7%	
473	Netflix, Inc.*	215,234
91	Amazon.com, Inc.*	251,053
4,548	eBay, Inc.	238,543
		<u>704,830</u>
	MINING - 12.6%	
9,625	Barrick Gold Corp.	259,297
1,442	Franco-Nevada Corp.	201,361
3,916	Newmont Corp.	241,774
		<u>702,432</u>
	PHARMACEUTICALS - 3.9%	
1,320	Eli Lilly and Co.	216,718
	RETAIL - 11.1%	
205	Chipotle Mexican Grill, Inc.*	215,734
690	Lululemon Athletica, Inc.*	215,287
620	Costco Wholesale Corp.	187,990
		<u>619,011</u>
	SEMICONDUCTORS - 4.0%	
583	NVIDIA Corp.	221,488
	SOFTWARE - 12.9%	
3,056	Activision Blizzard, Inc.	231,950
1,429	DocuSign, Inc.*	246,088
1,006	Veeva Systems, Inc.*	235,826
		<u>713,864</u>
	TELECOMMUNICATIONS - 4.0%	
2,150	T-Mobile US, Inc.*	223,922
	TOTAL COMMON STOCK (Cost \$4,261,277)	<u>4,909,048</u>
	REIT - 10.5%	
1,323	Digital Realty Trust, Inc.	188,012
285	Equinix, Inc.	200,155
656	SBA Communications Corp.	195,436
	TOTAL REITS (Cost \$549,272)	<u>583,603</u>
	RIGHTS - 0.0% ^	
2,150	T-Mobile US, Inc.* (Cost \$8,288)	361
	TOTAL INVESTMENTS - 98.9% (Cost \$4,818,837)	<u>\$ 5,493,012</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1%	<u>61,719</u>
	NET ASSETS - 100.0%	<u><u>\$ 5,554,731</u></u>

* - Non income producing security

^ - Represents value less than 0.1%

REIT - Real Estate Investment Trust

Pinnacle Funds
PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2020

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The Funds are an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services - Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in open-end investment companies are valued at NAV. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Valuation of Underlying Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying open-end investment companies are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the board of trustees of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by a Fund will not change.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Trust's Board of Trustees (the "Board"). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair valuation committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to the Funds' calculation of their NAVs. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such

independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Exchange Traded Funds – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and may be actively managed or represent a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which they invest, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Funds utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, price for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2020 for the Funds' assets and liabilities measured at fair value:

Pinnacle Multi-Strategy Core Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 9,001,116	\$ -	\$ -	\$ 9,001,116
Exchange Traded Funds	26,462,738	-	-	26,462,738
Total	\$ 35,463,854	\$ -	\$ -	\$ 35,463,854

Pinnacle Trendrating Innovative Equity Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 4,909,048	\$ -	\$ -	\$ 4,909,048
REIT	583,603	-	-	583,603
Rights	361	-	-	361
Total	\$ 5,493,012	\$ -	\$ -	\$ 5,493,012

The Funds did not hold any Level 3 securities during the period.

* Refer to the Portfolio of Investments for security classifications.

The identified cost of investments in securities owned by the Funds for federal income tax purposes and their respective gross unrealized appreciation and depreciation at June 30, 2020, were as follows:

Pinnacle Multi-Strategy Core Fund

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 33,352,491	\$ 2,241,288	\$ (129,925)	\$ 2,111,363

Pinnacle Trendrating Innovative Equity Fund

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 4,819,656	\$ 681,283	\$ (7,927)	\$ 673,356