

# Pinnacle Multi Strategy Core Fund



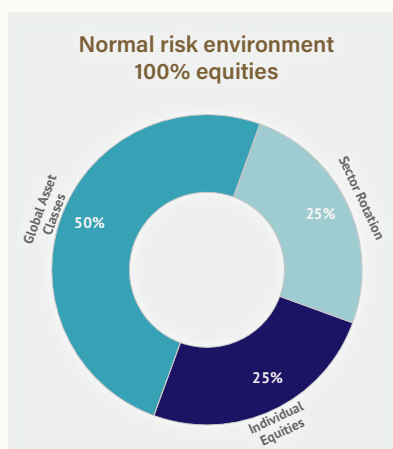
CLASS A: APSHX | CLASS C: CPSHX | CLASS I: IPSHX

Fact Sheet: September 30, 2023

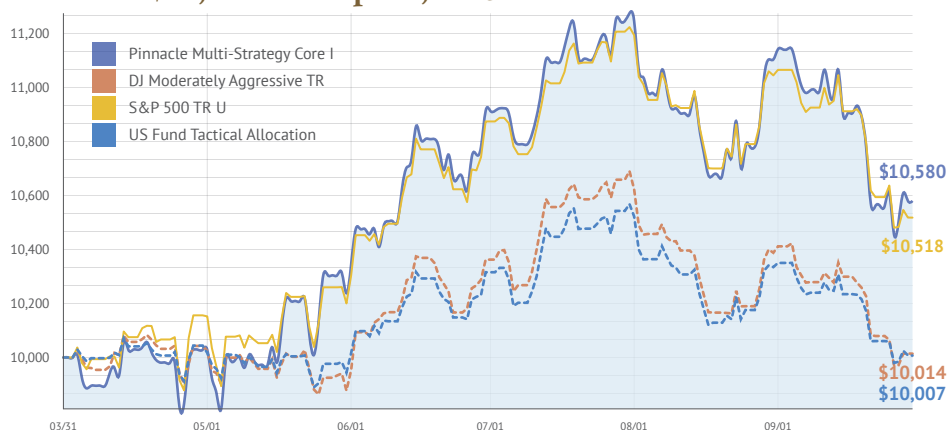
## Does Your Portfolio Adapt to Changing Markets?

### Investment Strategy

The **Pinnacle Multi Strategy Core Fund** utilizes a systematic and fact-based process, driven by Pinnacle's proprietary market risk indicators and investment rankings, in an effort to **participate in uptrending equity markets** while seeking to **mitigate risk in down trending equity markets**. Rankings are performed monthly on sectors, global asset classes, and individual stocks and 4 market indicators are used for risk mitigation. During normal market risk conditions the fund is fully invested in **3** equity sleeves: **50% global asset class rotation, 25% US sector rotation, 25% individual equities**. Pinnacle's rankings determine the positions in each sleeve on a monthly basis. During periods of elevated risk, determined by the 4 market risk indicators, the fund will move to varying levels defensive positions (e.g. cash/cash equivalents, government bonds).



### Growth of \$10,000 since April 1, 2023\*



Calendar Yr Returns (as of 9-30-23)	Since 4/1/23*	YTD	2022	2021	2020	2019	2018	2017	2016
Pinnacle Sherman Multi-Strategy Core I	5.80	8.07	-17.42	8.65	22.20	15.05	-13.04	11.14	9.13
US Fund Tactical Allocation	0.08	2.97	-15.49	13.36	9.83	14.61	-7.70	12.63	5.99
DJ Moderately Aggressive TR USD	0.16	5.18	-15.59	14.05	14.14	22.84	-7.33	19.08	9.31
S&P 500 TR USD	5.18	13.07	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

\*Effective April 1, 2023, the Fund changed its investment strategy to use Pinnacle's proprietary risk management signals and relative strength rankings. Performance prior to April 1, 2023, reflects the Fund's previous investment strategy.

### Fund Inception Date

10/1/2015

### Portfolio Managers

**Paul Carroll**

Chief Investment Officer for Pinnacle Family Advisors and Lead Portfolio Manager.

**Sean McCurry**

President of Pinnacle Family Advisors and Co-Portfolio Manager.

### Fund Objective

The fund seeks high total return with reasonable risk.

### Morningstar Category

US Fund Tactical Allocation

### Fund Benchmark

DJ Moderately Aggressive TR USD

### Fund Investment Advisor

Pinnacle Family Advisors, LLC

### Top 10 Holdings

iShares Core S&P 500 ETF	38.53%
Pinnacle Focused Opp ETF	23.81%
Invesco QQQ Trust Series 1	10.06%
iShares S&P 500 Growth ETF	9.97%
Technology Sel Sect SPDR Fnd	3.29%
Energy Sel Sect SPDR Fnd	2.36%
Health Care Sel Sect SPDR Fnd	2.27%
Com Services Sel Sect SPDR Fnd	1.15%
Financial Sel Sect SPDR Fund	1.13%
First Amer Govt Obligations Fnd	1.10%

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

# PINNACLE MULTI STRATEGY CORE FUND

Fact sheet: September 30, 2023

CLASS A: APSHX | CLASS C: CPSHX | CLASS I: IPSHX

## QUARTER END AS OF 09/30/23

NAV	Inception Date	Quarter	Total Ret Since 4/1/23*	YTD	1 year	3 Years	5 Years	Since Inception
A – APSHX	10/1/2015	-3.01	5.80	7.88	8.31	2.47	2.52	4.43
C – CPSHX	10/1/2015	-3.29	5.32	7.30	7.52	1.70	1.76	3.65
I – IPSHX	10/1/2015	-3.05	5.80	8.07	8.59	2.71	2.79	4.70

### Benchmarks & peer Groups\*

Morningstar Tactical Allocation	n/a	-3.03	0.08	2.97	6.60	2.91	2.57	3.83
DJ Moderately Aggressive Index	n/a	-3.36	0.16	5.18	13.87	5.05	4.79	7.39
S&P 500 Total Return	n/a	-3.27	5.18	13.07	21.62	10.15	9.92	12.61

### LOAD ADJUSTED

A - APSHX	10/1/2015	-8.59	-0.29	1.68	2.08	0.47	1.31	3.66
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### 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 2.02%, Class C 2.78%, and Class I 1.74%. The net operating expenses are Class A 1.67%, Class C 2.42%, and Class I 1.42%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until August 1, 2024, to ensure that the net annual fund operating expenses, excluding acquired fund fees and expenses, will not exceed Class A 1.49%, Class C 2.24%, and Class I 1.24%, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver.

\* The Morningstar Tactical Allocation® is an asset weighted category average of US based open end mutual funds that Morningstar has assigned to this category. Returns do reflect the internal fees and expenses of the funds included in this category but returns do not reflect any sales charges. The Dow Jones Moderately Aggressive Portfolio Index® is a global benchmark that takes 80% of the risk of the global securities market. It is a total return index that is a time-varying weighted average of stocks, bonds, and cash. The index is calculated on a total return basis with dividends reinvested. 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 Multi-Strategy Core Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [pinnacledynamicfunds.com](http://pinnacledynamicfunds.com) or by calling 888-985-9830. The prospectus should be read carefully before investing. The Pinnacle Multi-Strategy Core Fund is distributed by Ultimus Fund Solutions, LLC, member FINRA. Pinnacle Family Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

### IMPORTANT FUND INFORMATION

Mutual Funds involve risk including the possible loss of principal. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. 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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