



Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about Pinnacle Multi-Strategy Core Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at [pinnacledynamicfunds.com/document-center/](https://pinnacledynamicfunds.com/document-center/). You can also request this information by contacting us at (888) 985-9830.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$124	1.12%

How did the Fund perform during the reporting period?

Overall the domestic equity environment during the reporting period (10/1/2023-9/30/2024) was strong and saw across the board gains in various asset classes and sectors. While the Fund participated well for the first 9 months of the reporting period, it struggled in the quarter ended (7/1/24-9/30/24). This can easily be seen in the following table:

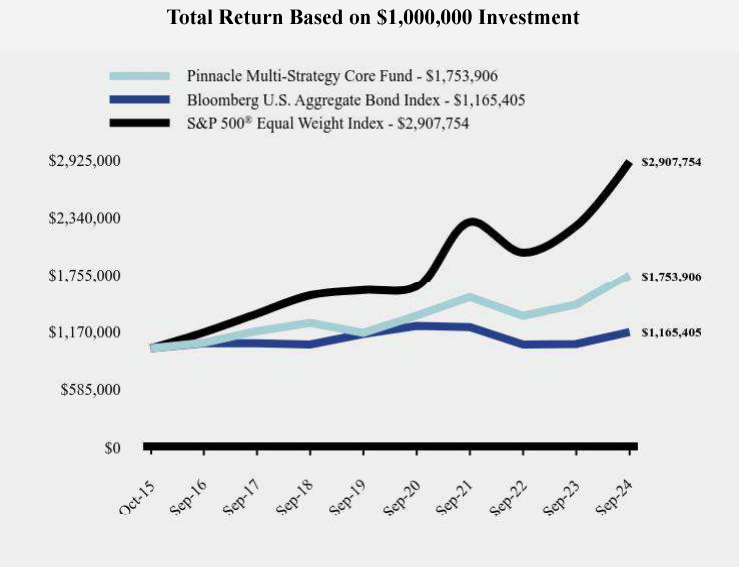
	Q4 2023	Q1 2024	Q2 2024	Q3 2024
IPSHX	9.98	7.93	0.00	2.35
Bloomberg U.S. Aggregate Bond Index	6.82	-0.78	-0.07	5.20
S&P 500 Equal Weight Index	11.89	7.92	-2.64	9.61

The two primary causes for the strong return in the first three quarters (and good return for the year) is first, the equity asset classes demonstrating relative strength continued their trend, and second, our risk management signals were overwhelmingly positive for almost the entire time period, keeping the Fund invested in equities.

The primary cause for the underperformance in the last quarter was the equity allocations to growth oriented names underperformed in July, leading to incorporating small caps and value oriented equity asset classes in August and September. However, as sometimes occurs in times of transition within relative strength strategies, these ended up underperforming in August and September.

In the short term the times of transition in relative strength strategies can sometimes be frustrating. However, over multi year time frames (we prefer rolling 36 month time frames) we believe these strategies provide opportunity.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (October 1, 2015)

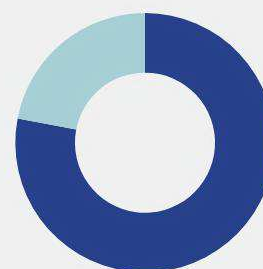
Pinnacle Multi-Strategy Core Fund	21.49%	8.67%	6.44%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.72%
S&P 500® Equal Weight Index	28.83%	12.82%	12.59%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$43,797,909
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$163,845
Portfolio Turnover	424%

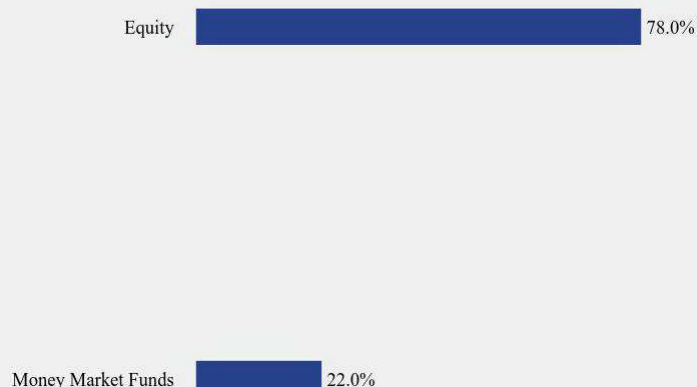
## Asset Weighting (% of total investments)



Exchange-Traded Funds 78.0%  
Money Market Funds 22.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Pinnacle Focused Opportunities ETF	24.6%
First American Government Obligations Fund, Class X	22.0%
SPDR S&P 500 ETF Trust	4.2%
SPDR S&P 600 Small Cap Value ETF	3.9%
SPDR S&P 600 Small Cap Growth ETF	3.9%
iShares Russell 2000 ETF	3.9%
SPDR Portfolio S&P 500 Value ETF	3.9%
SPDR Dow Jones Industrial Average ETF Trust	3.8%
SPDR S&P 400 Mid Cap Value ETF	3.8%
SPDR Portfolio S&P 400 Mid Cap ETF	3.8%

## Material Fund Changes

No material changes occurred during the year ended September 30, 2024.



## Pinnacle Multi-Strategy Core Fund - Class I (IPSHX)

Annual Shareholder Report - September 30, 2024

Additional information is available on the Fund's website ( [pinnacledynamicfunds.com/document-center/](https://pinnacledynamicfunds.com/document-center/) ), including its:

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TSR-AR 093024-IPSHX

# Pinnacle Multi-Strategy Core Fund - Class A (APSHX)



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### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$152	1.37%

### How did the Fund perform during the reporting period?

Overall the domestic equity environment during the reporting period (10/1/2023-9/30/2024) was strong and saw across the board gains in various asset classes and sectors. While the Fund participated well for the first 9 months of the reporting period, it struggled in the quarter ended (7/1/24-9/30/24). This can easily be seen in the following table:

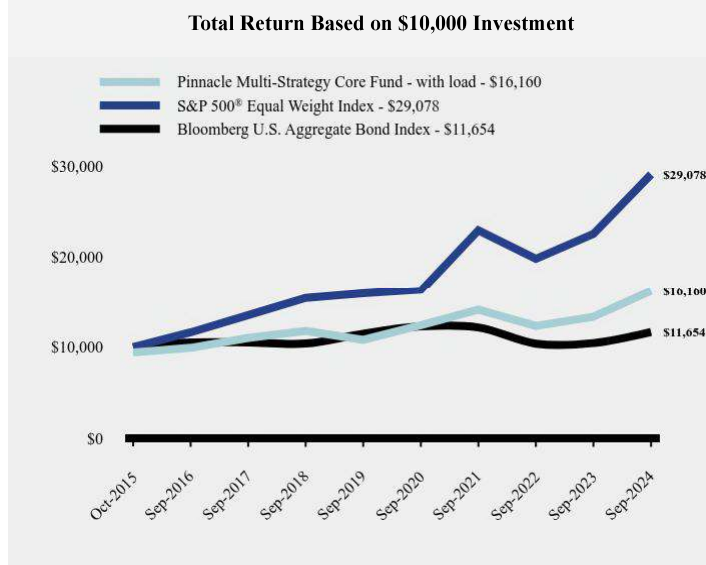
	Q4 2023	Q1 2024	Q2 2024	Q3 2024
APSHX (load waived)	9.86	7.90	-0.08	2.31
APSHX (with load)	3.53	1.72	-5.81	-3.56
Bloomberg U.S. Aggregate Bond Index	6.82	-0.78	-0.07	5.20
S&P 500 Equal Weight Index	11.89	7.92	-2.64	9.61

The two primary causes for the strong return in the first three quarters (and good return for the year) is first, the equity asset classes demonstrating relative strength continued their trend, and second, our risk management signals were overwhelmingly positive for almost the entire time period, keeping the Fund invested in equities.

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### How has the Fund performed since inception?



### Average Annual Total Returns

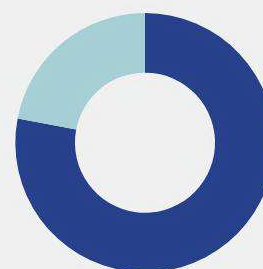
	1 Year	5 Years	Since Inception (10/01/2015)
Pinnacle Multi-Strategy Core Fund			
Without Load	21.19%	8.40%	6.17%
With Load	14.20%	7.13%	5.48%
S&P 500® Equal Weight Index	28.83%	12.82%	12.59%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.72%

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## Fund Statistics

Net Assets	\$43,797,909
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$163,845
Portfolio Turnover	424%

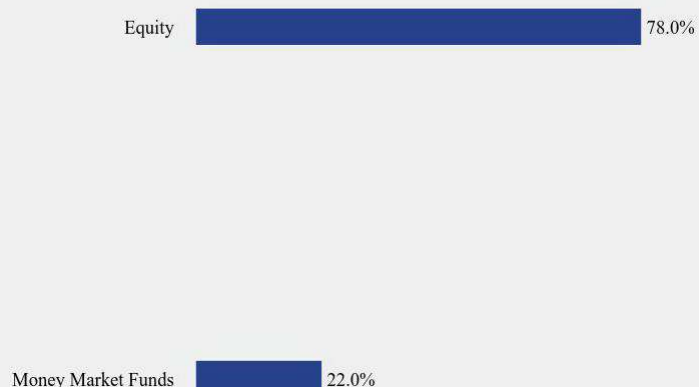
## Asset Weighting (% of total investments)



Exchange-Traded Funds 78.0%  
Money Market Funds 22.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Pinnacle Focused Opportunities ETF	24.6%
First American Government Obligations Fund, Class X	22.0%
SPDR S&P 500 ETF Trust	4.2%
SPDR S&P 600 Small Cap Value ETF	3.9%
SPDR S&P 600 Small Cap Growth ETF	3.9%
iShares Russell 2000 ETF	3.9%
SPDR Portfolio S&P 500 Value ETF	3.9%
SPDR Dow Jones Industrial Average ETF Trust	3.8%
SPDR S&P 400 Mid Cap Value ETF	3.8%
SPDR Portfolio S&P 400 Mid Cap ETF	3.8%

## Material Fund Changes

No material changes occurred during the year ended September 30, 2024.



## Pinnacle Multi-Strategy Core Fund - Class A (APSHX)

Annual Shareholder Report - September 30, 2024

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TSR-AR 093024-APSHX

Pinnacle Multi-Strategy Core Fund - Class C (CPSHX )



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What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$234	2.12%

How did the Fund perform during the reporting period?

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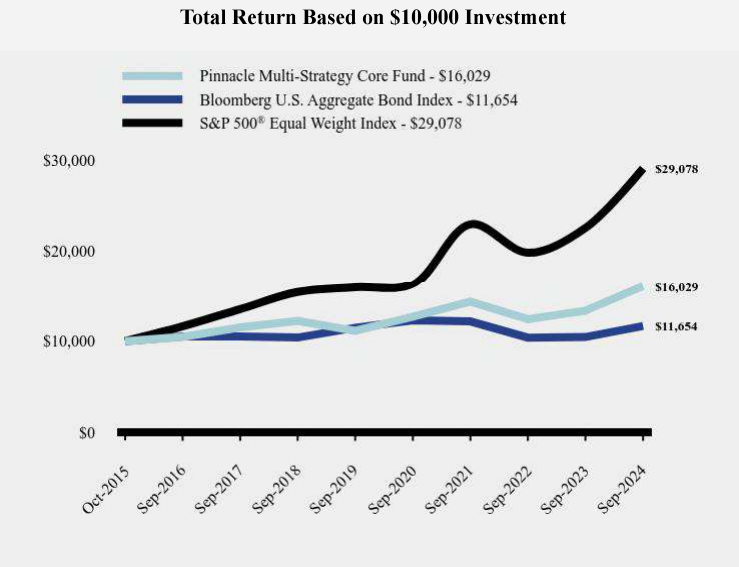
	Q4 2023	Q1 2024	Q2 2024	Q3 2024
CPSHX	9.62	7.71	-0.25	2.15
Bloomberg U.S. Aggregate Bond Index	6.82	-0.78	-0.07	5.20
S&P 500 Equal Weight Index	11.89	7.92	-2.64	9.61

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How has the Fund performed since inception?



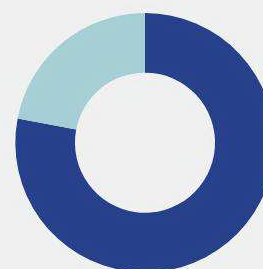
Average Annual Total Returns			
	1 Year	5 Years	Since Inception (October 1, 2015)
Pinnacle Multi-Strategy Core Fund	20.31%	7.59%	5.38%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.72%
S&P 500® Equal Weight Index	28.83%	12.82%	12.59%

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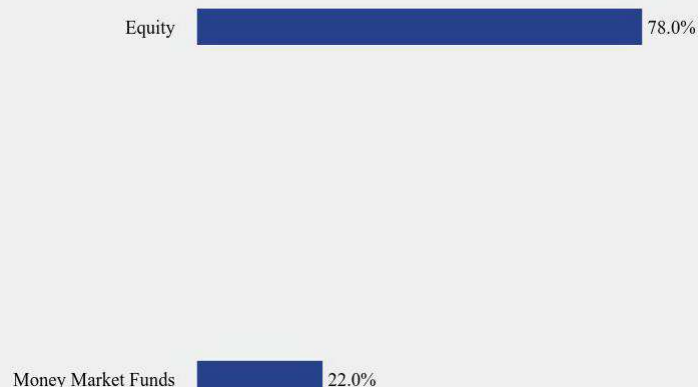
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### Sector Weighting (% of net assets)



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SPDR Dow Jones Industrial Average ETF Trust	3.8%
SPDR S&P 400 Mid Cap Value ETF	3.8%
SPDR Portfolio S&P 400 Mid Cap ETF	3.8%

## Material Fund Changes

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## Pinnacle Multi-Strategy Core Fund - Class C (CPSHX)

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TSR-AR 093024-CPSHX