



Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Pinnacle Multi-Strategy Core Fund for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at 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 six months?

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

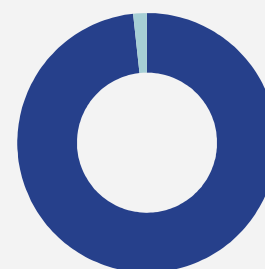
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$53	1.10%*

* Annualized

Fund Statistics

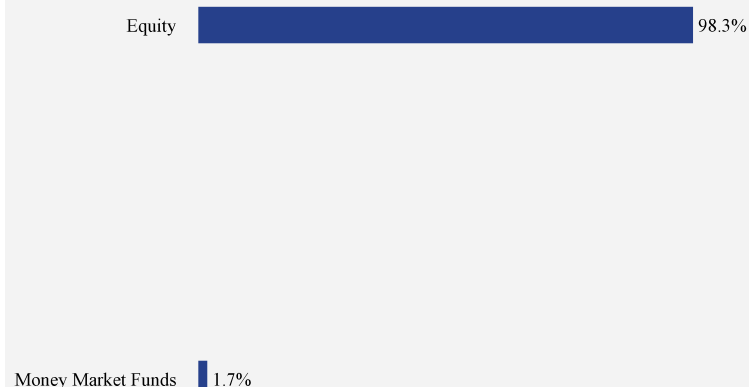
Net Assets	\$32,291,032
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	\$88,914
Portfolio Turnover	191%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	24.5%
Pinnacle Focused Opportunities ETF	24.2%
Invesco QQQ Trust Series 1	5.2%
SPDR Dow Jones Industrial Average ETF Trust	5.1%
SPDR Portfolio Developed World ex-US ETF	5.1%
SPDR Portfolio S&P 500 Growth ETF	5.1%
Consumer Discretionary Select Sector SPDR Fund	4.1%
Financial Select Sector SPDR Fund	2.9%
Communication Services Select Sector SPDR Fund	2.9%
First Trust Morningstar Dividend Leaders Index Fund	2.7%

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



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

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 033125-IPSHX



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What were the Fund’s costs for the last six months?

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

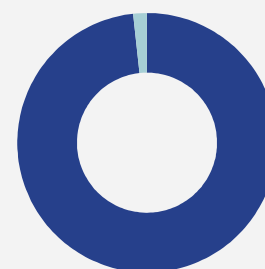
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$65	1.35%*

* Annualized

Fund Statistics

Net Assets	\$32,291,032
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	\$88,914
Portfolio Turnover	191%

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.3%
■ Money Market Funds 1.7%

What did the Fund invest in?

Asset Weighting (% of net assets)

Equity 98.3%

Money Market Funds 1.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	24.5%
Pinnacle Focused Opportunities ETF	24.2%
Invesco QQQ Trust Series 1	5.2%
SPDR Dow Jones Industrial Average ETF Trust	5.1%
SPDR Portfolio Developed World ex-US ETF	5.1%
SPDR Portfolio S&P 500 Growth ETF	5.1%
Consumer Discretionary Select Sector SPDR Fund	4.1%
Financial Select Sector SPDR Fund	2.9%
Communication Services Select Sector SPDR Fund	2.9%
First Trust Morningstar Dividend Leaders Index Fund	2.7%

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



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

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- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 033125-APSHX



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Fund Overview

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What were the Fund’s costs for the last six months?

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

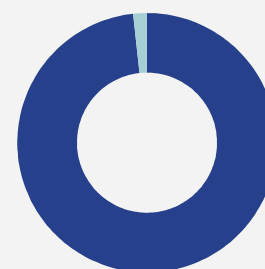
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$101	2.10%*

* Annualized

Fund Statistics

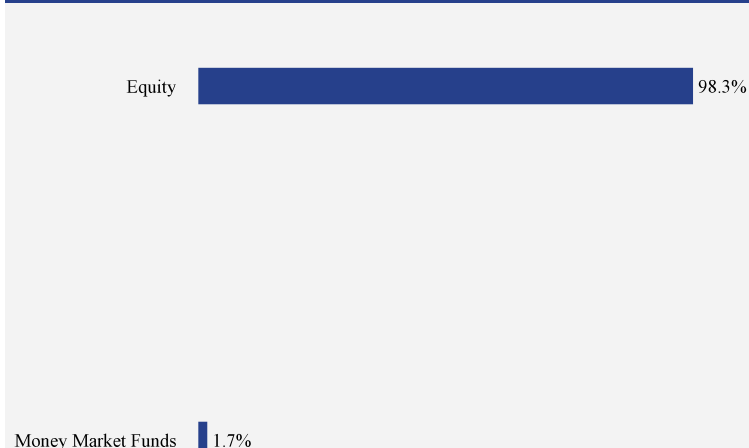
Net Assets	\$32,291,032
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	\$88,914
Portfolio Turnover	191%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	24.5%
Pinnacle Focused Opportunities ETF	24.2%
Invesco QQQ Trust Series 1	5.2%
SPDR Dow Jones Industrial Average ETF Trust	5.1%
SPDR Portfolio Developed World ex-US ETF	5.1%
SPDR Portfolio S&P 500 Growth ETF	5.1%
Consumer Discretionary Select Sector SPDR Fund	4.1%
Financial Select Sector SPDR Fund	2.9%
Communication Services Select Sector SPDR Fund	2.9%
First Trust Morningstar Dividend Leaders Index Fund	2.7%

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



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

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- Holdings
- Proxy voting information

TSR-SAR 033125-CPSHX