

## FUND INVESTMENT PROCESS

The Fund combines three models provided by W.E. Sherman & Co. into a single fund in an effort to participate in up trending equity markets and seeking to preserve capital in down trending equity markets.

## FUND MODEL PROVIDER

### W. E. Sherman & Company

Bill Sherman is the President of W.E. Sherman & Co., the publisher of The Sherman Sheet. Bill has provided research and quantitative analysis to investment firms and advisors since 1999. As a degreed engineer, Bill's expertise in computerized analysis and statistical measurements has been the source of numerous innovations in the field of tactical investment management.

## FUND INVESTMENT ADVISOR

Pinnacle Family Advisors, LLC

## FUND INFORMATION

### Symbol & CUSIP

A shares	APSHX	66538G452
C shares	CPSHX	66538G445
I shares	IPSHX	66538G437

## TOP TEN HOLDINGS AS OF 6/30/16

First Trust Enhanced Short Maturity ETF	31.03%
First Trust Mid Cap Core AlphaDEX Fund	18.66%
Vanguard SmallCap Value ETF	17.52%
Vanguard MidCap Value ETF	15.22%
First Trust Materials AlphaDEX	10.50%
First Trust S&P REIT Index Fund	10.39%
First Trust Large Cap Core AlphaDEX Fund	4.13%
First Trust Emerging Markets AlphaDEX Fund	4.12%
SPDR Dow Jones Industrial Average ETF Trust	4.11%
iShares U.S. Energy ETF	3.97%

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

## INVESTMENT STRATEGY

### Bull Calendar Model

The Bull-Calendar Model uses the Bull-Bear Model strategy during bull markets and the Calendar Effects Model strategy during bear markets. Bull and bear markets are determined by the Bull-Bear Indicator. The goal of this Model is to be fully invested in equities during bull markets, and only exposed to the relatively few days with the highest probability of profit during bear markets. During bull markets, activity occurs on quarterly intervals. In bear markets, there are 12-14 Calendar Effects trades per year.

- Bull Bear Indicator (Long Term Trend Indicator)
- Indicator can change at any time
- Seven supply-demand ratios measuring internal market strength
- Rebalanced Quarterly

### STAR Min Max 0-100 Model

The Simple Trend And Rank ("STAR") Min/Max Model is a low-activity Model designed for risk-managed outperformance over the long term. The model seeks to be maximally (100%) invested in equities when equities are trending upwards, and minimally (0%) invested in equities when equities are trending downwards. The STAR Min/Max Model portfolio is reallocated quarterly. The trend measurements used by the Model are intermediate to longer-term (months to quarters timeframe). The Model does not use the Shermanator or Bull-Bear Indicator.

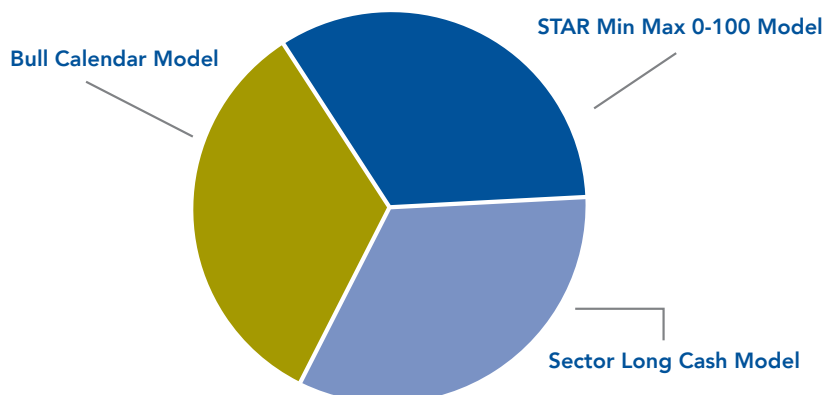
- Quarterly Trend Indicator
- Domestic & International equity trends analyzed
- Star = Simple Trend And Rank

### Sector Long Cash Model

The Sector-Long-Cash Model is an intermediate-term Model whose goal is to be invested "long" during intermediate-term uptrends in the U.S. equity market, and in the safety of cash or cash alternatives during intermediate-term downtrends. Activity takes place when a portfolio is established at the inception of each intermediate-term uptrend or downtrend. During an uptrend activity occurs within the sector component monthly and within the asset class component quarterly.

- Intermediate Term Indicator, can change at any time
- Constructed from 36 Equity Sub-Sectors
- Sector Cash = 50% of Sector Long Cash
- Long Cash = 50% of Sector Long Cash

## MULTI STRATEGY BLEND



Quarter End as of 6/30/2016

NAV	Inception Date	Quarter	YTD	1 year	3 Years	5 Years	Since Inception	Net Expense Ratio*
A – APSHX	10/1/2015	0.10%	2.89%	n/a	n/a	n/a	3.20%	1.49%
C – CPSHX	10/1/2015	-0.10%	2.40%	n/a	n/a	n/a	2.60%	2.24%
I – IPSHX	10/1/2015	0.10%	2.99%	n/a	n/a	n/a	3.40%	1.24%

**BENCHMARKS & PEER GROUPS\*\***

DJ Moderately Aggressive Portfolio Index	N/A	1.93%	3.54%	-1.09%	6.73%	6.54%	6.92%	N/A
S&P 500 Total Return	N/A	2.46%	3.84%	3.99%	11.66%	12.10%	10.92%	N/A
Morningstar Tactical Allocation	N/A	2.33%	3.21%	-2.22%	2.63%	2.67%	3.42%	N/A

**LOAD ADJUSTED**

A - APSHX	10/1/2015	-5.66%	-3.02%	n/a	n/a	n/a	-2.73%	1.49%
C - CPSHX	10/1/2015	-1.10%	1.40%	n/a	n/a	n/a	1.60%	2.24%

**Important Return Information**

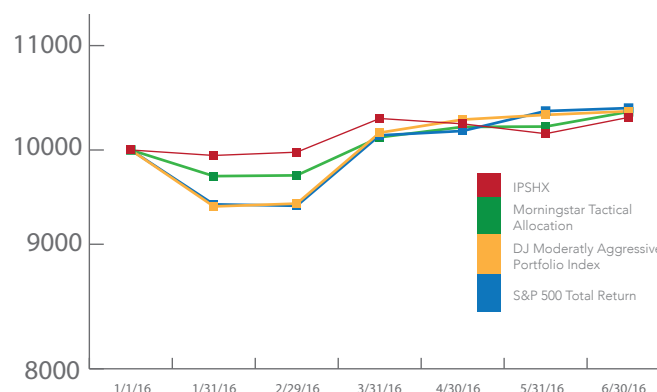
\*\*The Dow Jones Moderate Portfolio Index® is a global benchmark that takes 60% of the risk of the global securities market. It is a total return index that is a time-varying weighted average of stocks, bonds, and cash. The index is calculated on a total return basis with dividends reinvested. The S&P 500 Total Return® is the S&P 500 cap weighted index calculated on a total return basis with dividends reinvested. 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. Indexes and category averages are not available for direct investment.

Past Performance does not guarantee future results. 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, is 2.06% for Class A, 2.81% for Class C and 1.81% for Class I. 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. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until July 31, to ensure that the net annual fund operating expenses will not exceed 1.49%, 2.24%, and 1.24% attributable to Class A, C, and I shares respectively, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. For performance information current to the most recent month end, please call toll-free 1-888-985-9830.

**Definitions:**

Long - The buying of a security with the expectation that the security will rise in value.

**HYPOTHETICAL GROWTH OF \$10,000**



**pinnacletacticalfunds.com | 417-886-6590**

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Pinnacle Sherman Multi-Strategy Core Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [pinnacletacticalfunds.com](http://pinnacletacticalfunds.com) or by calling 888-985-9830. The prospectus should be read carefully before investing. The Pinnacle Sherman Multi-Strategy Core Fund is distributed by Northern Lights Distributors, LLC, member FINRA.**

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.**