

FUND INVESTMENT PROCESS

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

Class A	PTAFX	66538E564
Class C	PTCFX	66538E556
Class I	PTIFX	66538E549

TOP TEN HOLDINGS AS OF 6/30/16

SPDR Gold Shares	20.14%
First Trust Mid Cap Core AlphaDEX Fund	8.94%
First Trust Enhanced Short Maturity ETF	8.47%
Vanguard Small-Cap Value ETF	8.22%
Vanguard Mid-Cap Value ETF	6.75%
iShares 20+ Year Treasury Bond ETF	6.63%
PowerShares Emerging Markets Sovereign Debt	6.61%
iShares Investment Grade Corporate Bond	6.52%
First Trust S&P REIT index Fund	6.46%
First Trust Materials AlphaDEX	4.00%

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

INVESTMENT STRATEGY

Effective September 1, 2015, the Fund changed its name to the Pinnacle Sherman Tactical Allocation Fund and changed its strategy to use The Sherman Sheet models.

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.

Sector Long Short Model

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

Policy Portfolio Level 5 Model

The Policy Portfolio Level 5 Model is equal weighted across the following major asset classes: Domestic Equity, International Equity, Real Estate, and Resources/Materials. Each major asset class is dictated by its own Bull-Bear Indicator, independent of each other. When the Bull-Bear Indicator for an asset class is in Bull status, that asset class will be invested in one core and one variable position. When an asset class is in Bear status it will be invested in cash or cash alternatives.

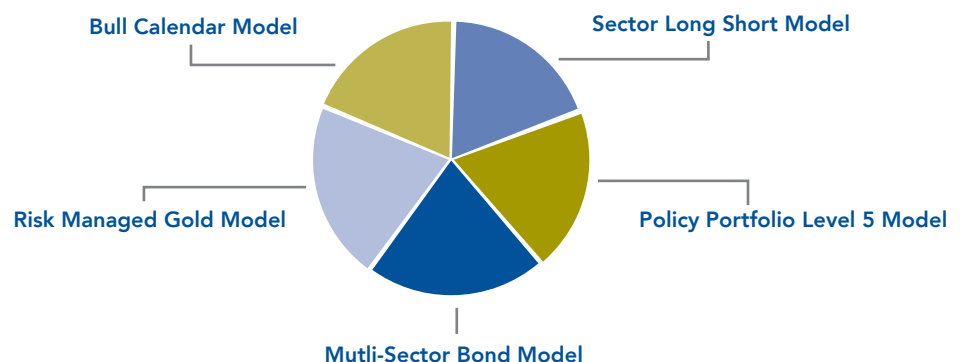
Multi-Sector Bond Model

The Multi-Sector Bond Model is a continuously invested model that is reallocated quarterly. The model members are selected from 18 wide ranging bond sectors, which are ranked based on relative strength each quarter. Equal allocations are made to the 2nd, 3rd, and 4th ranked members from the relative strength ranking; the top ranked member is bypassed to avoid the mean reversion tendency frequently experienced by the top ranked member.

Risk Managed Gold Model

The Risk Managed Gold Model is a longer term model whose goal is to identify and invest in longer term uptrends in gold, while managing the risk of investing in this highly volatile commodity. Trends are identified by the Gold Trend Strength Indicator. When positive the model invests in Gold ETF's; when negative the model invests in equity sectors or fixed income based upon the quarterly trend indicator.

TACTICAL ALLOCATION BLEND



Performance prior to September 1, 2015, reflects the Fund's previous investment strategy, which had no affiliation with The Sherman Sheet Models.

Quarter End as of 6/30/2016									
NAV	Inception Date	Quarter	YTD	Since 9/1/15	1 Year	3 Years	5 Years	Since Inception Annualized	Net Expense Ratio*
A – PTAFX	6/3/2013	1.81%	4.64%	4.77%	-1.99%	2.45%	n/a	1.89%	1.49%
C – PTCFX	6/3/2013	1.63%	4.18%	4.10%	-2.78%	1.78%	n/a	1.20%	2.24%
I – PTIFX	6/3/2013	1.90%	4.73%	4.89%	-1.76%	2.70%	n/a	2.13%	1.24%
BENCHMARKS & PEER GROUPS**									
DJ Moderate Portfolio Index	n/a	2.19%	4.67%	6.69%	1.73%	6.18%	5.91%	5.38%	n/a
Morningstar World Allocation	n/a	2.11%	3.17%	3.89%	-2.37%	3.34%	3.32%	1.75%	n/a
Morningstar Tactical Allocation	n/a	2.33%	3.21%	2.93%	-2.22%	2.63%	2.67%	1.30%	n/a
LOAD ADJUSTED									
A – PTAFX	6/3/2013	-4.05%	-1.37%	-1.26%	-7.63%	0.45%	n/a	-0.05%	1.49%
C – PTCFX	6/3/2013	0.63%	3.18%	3.10%	-2.78%	1.78%	n/a	1.20%	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 Morningstar World 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 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.

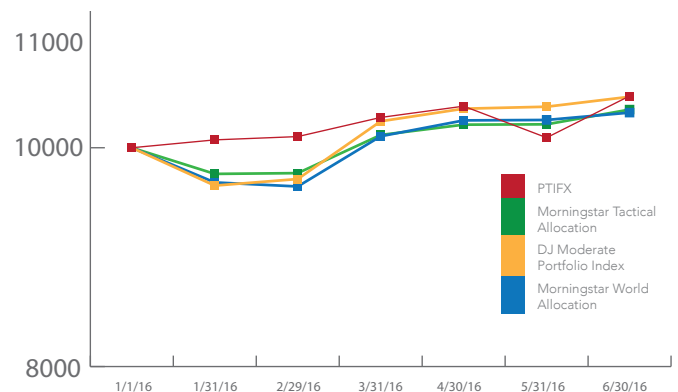
Past Performance does not guarantee future results. It is not possible to invest directly in an index or category average. The maximum sales charge for Class A Shares is 5.75%. Class A Share investors may be eligible for a reduction in sales charges. *The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.04% for Class A, 2.79% for Class C and 1.79% 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.

Short - The selling of a security before purchasing with the expectation that the security will decline in value.

HYPOTHETICAL GROWTH OF \$10,000



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Investors should carefully consider the investment objectives, risks, charges and expenses of the Pinnacle Sherman Tactical Allocation Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at pinnacle tactical funds.com or by calling 888-985-9830. The prospectus should be read carefully before investing. The Pinnacle Sherman Tactical Allocation 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.