

Class A: PTAFX | Class C: PTCFX | Class I: PTIFX

FUND INVESTMENT ADVISOR: Pinnacle Family Advisors, LLC

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



Bill Sherman is the President of W.E. Sherman & Co., the publisher of The Sherman Sheet and the Fund's model provider. 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.



Paul Carroll is the Chief Investment Officer for Pinnacle Family Advisors and Portfolio Manager of the Pinnacle Sherman Funds. He joined PFA in November 2008. Paul began his financial services

career with Wachovia Securities in early 2000 and moved to Raymond James Financial Services in 2005, prior to joining PFA. Paul graduated from Missouri State University in 1991 with a BS in Accounting.



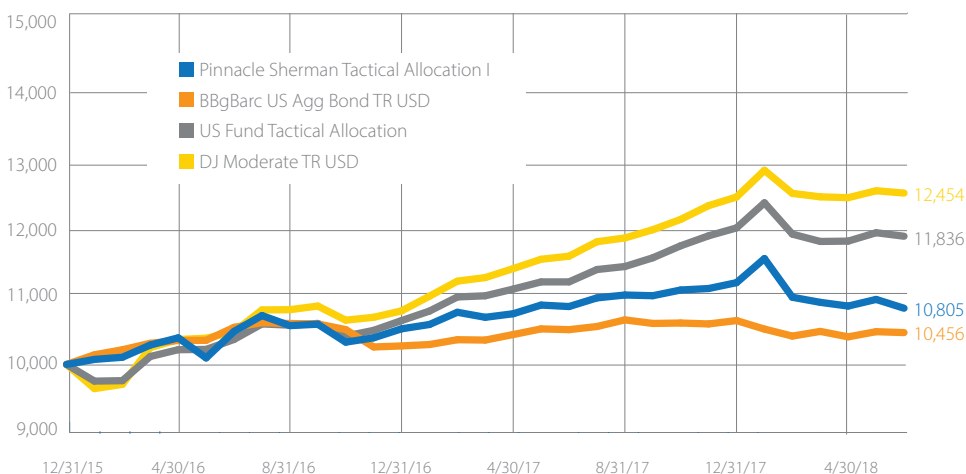
Sean McCurry is President of Pinnacle Family Advisors and Co-Portfolio Manager of the Pinnacle Sherman Funds. Sean founded Pinnacle Family Advisors in late 2007. Prior to founding Pinnacle Family Advisors,

Sean worked as a financial adviser with Raymond James Financial Services and also managed his own Raymond James branch office for nearly 10 years. Sean is a 1989 graduate of John Brown University.

TOP TEN HOLDINGS

SPDR Gold Shares (19.84%)	iShares S&P Small-Cap 600 Growth ETF (5.03%)
VanEck Vectors High-Yield Municipal Index ETF (10.28%)	Union Bank Institutional Trust Deposit (5.01%)
iShares Floating Rate Bond ETF (10.23%)	iShares S&P Mid-Cap 400 Growth ETF (5.00%)
SPDR Bloomberg Barclays International Treasury (10.13%)	iShares S&P 500 Growth ETF (5.00%)
Invesco QQQ Trust Series 1 (7.58%)	SPDR Dow Jones Industrial Average ETF Trust (4.96%)

Growth of \$10,000

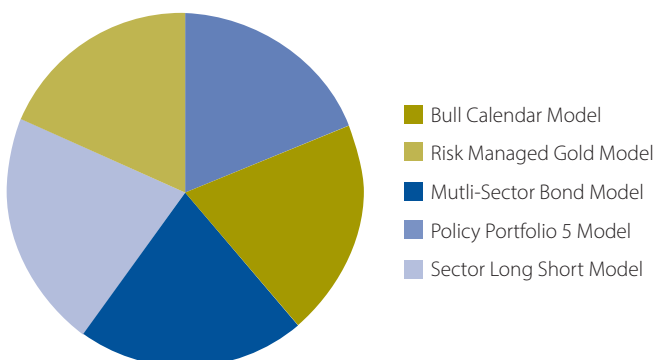


Fund Returns

Name	2018 Return*	2017 Return	2016 Return
Pinnacle Sherman Tactical Allocation I	-3.28	6.29	5.10
BBgBarc US Agg Bond TR USD	-1.62	3.54	2.65
US Fund Tactical Allocation	-0.86	12.63	5.99
DJ Moderate TR USD	0.46	15.15	7.67

*As of 6/30/2018

Tactical Allocation Blend



PINNACLE SHERMAN TACTICAL ALLOCATION FUND

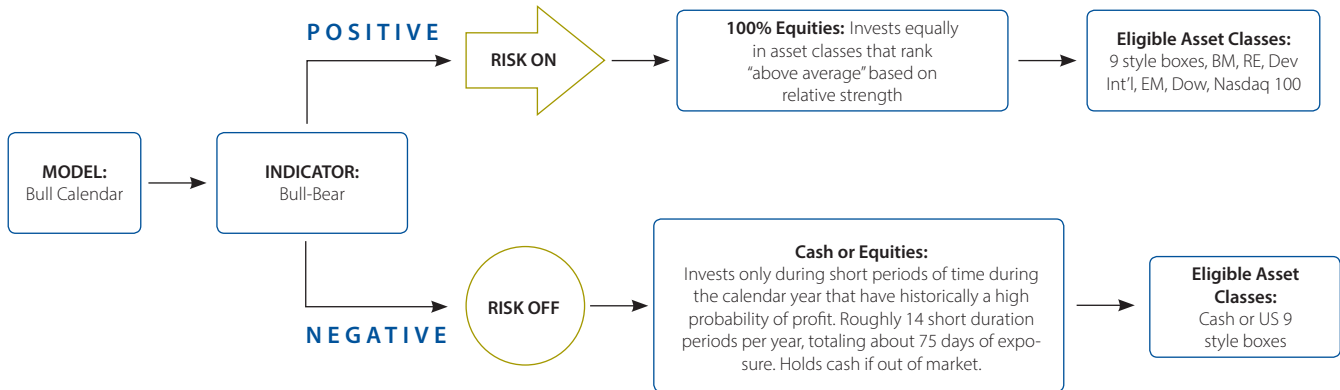
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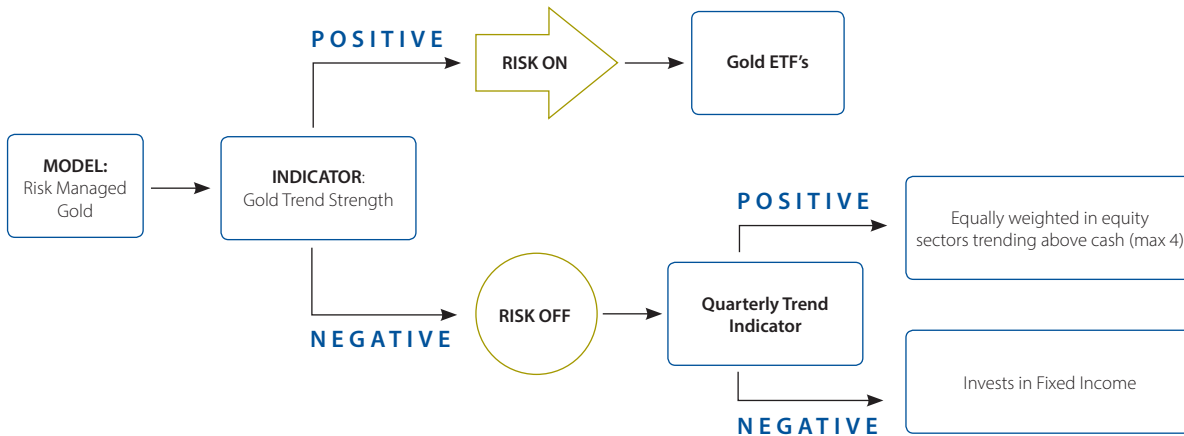
BULL CALENDAR MODEL: Long-Term Market Trend Indicator

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.



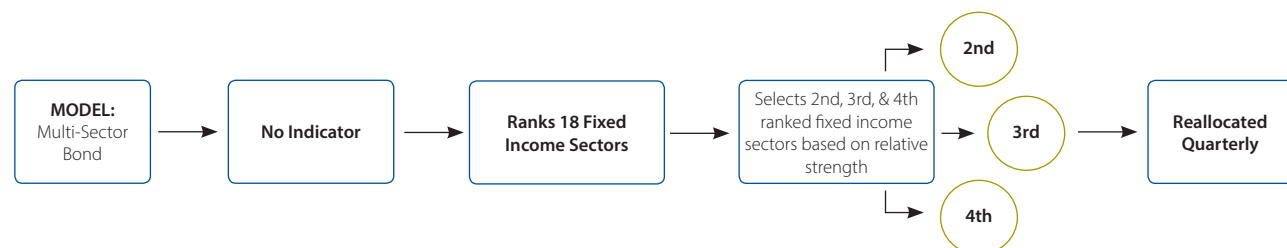
RISK MANAGED GOLD MODEL: Gold Trend Strength Indicator

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.



MULTI SECTOR BOND MODEL: Intermediate-Term Fixed Income Trend

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.

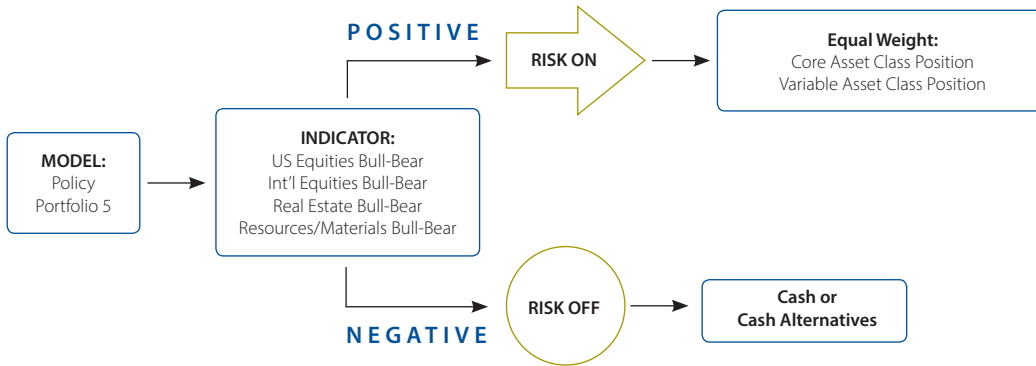


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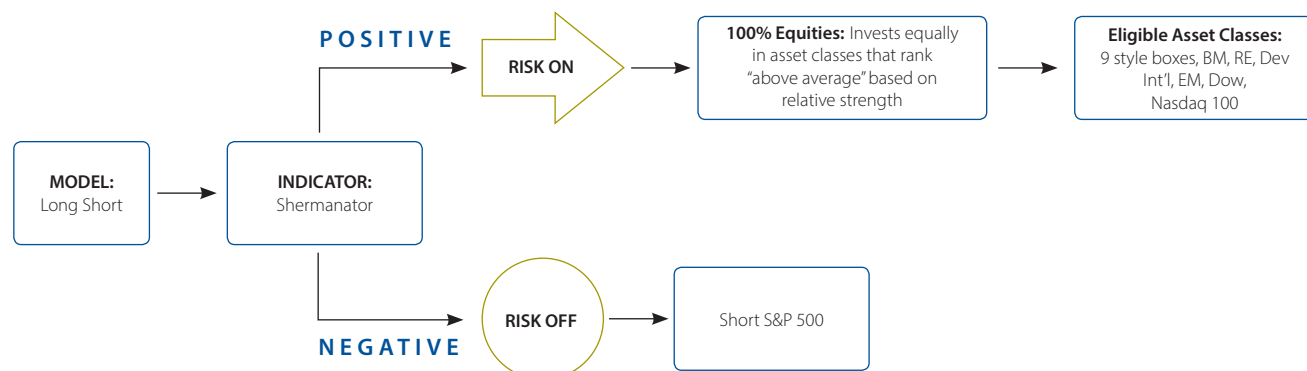
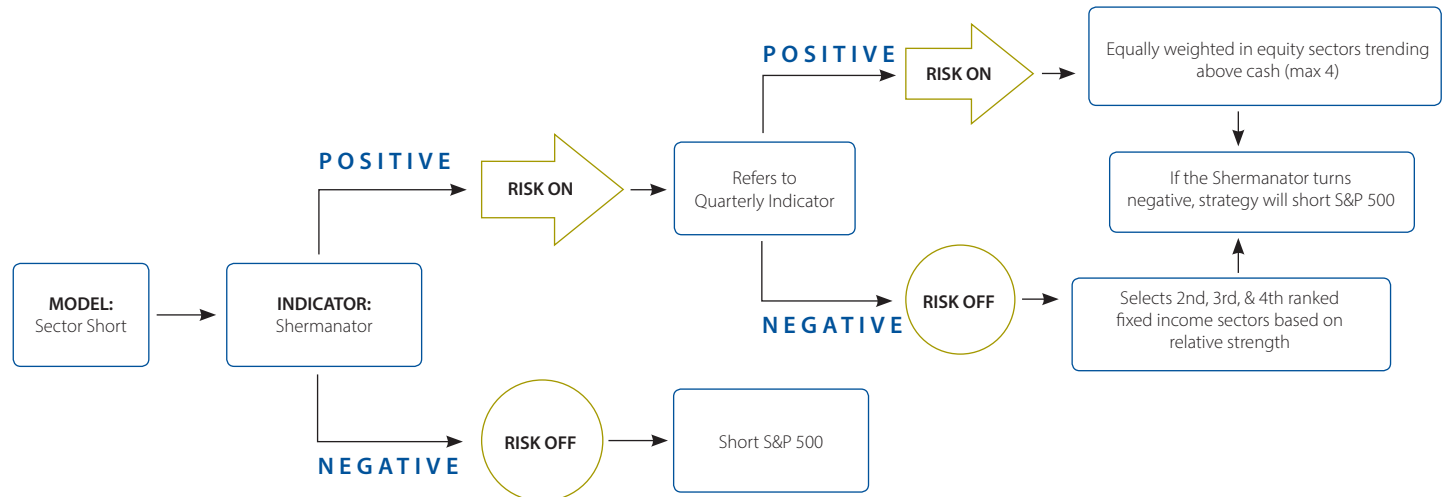
POLICY PORTFOLIO 5 MODEL: Long-Term Market Trend Indicator

The Policy Portfolio 5 Model is equal weighted across the following four 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, then that asset class will be invested in one core and one variable position. When the Bull-Bear Indicator for an asset class is in Bear status, then that asset class will be invested in cash or cash alternatives.



SECTOR LONG SHORT MODEL: Short-Term Market Trend Indicator

The Sector Long Short Model is a Short-Term Model whose goal is to be invested “long” during short-term uptrends in the U.S. equity market and invested “short” during short 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. The sector component half of this model may be invested in fixed income sectors even when the Short-Term Indicator is positive if the quarterly trend indicator is negative.



PINNACLE SHERMAN TACTICAL ALLOCATION FUND

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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 6/30/18								
NAV	Inception Date	Quarter	YTD	1 year	Since 9/1/15	3 Years	5 Years	Since Inception
A – PTAFX	6/3/13	-0.77	-3.29	-0.38	2.63	0.23	2.01	1.68
C – PTCFX	6/3/13	-1.00	-3.77	-1.16	1.84	-0.56	1.29	0.95
I – PTIFX	6/3/13	-0.77	-3.28	-0.22	2.83	0.45	2.25	1.91
BENCHMARKS & PEER GROUPS*								
BBgBarc US Agg Bond TR USD	n/a	-0.16	-1.62	-0.40	1.60	1.72	2.27	1.92
US Fund Tactical Allocation	n/a	0.63	-0.86	6.16	5.94	4.13	4.83	3.49
DJ Moderate TR USD	n/a	0.44	0.46	7.83	8.80	6.57	7.33	6.83
LOAD ADJUSTED								
A - PTAFX	6/3/13	-6.48	-8.85	-6.11	0.51	-1.73	0.81	0.50

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 2.36%**, **Class C 3.11%**, and **Class I 2.11%**. The net operating expenses are **Class A 1.87%**, **Class C 2.62%**, and **Class I 1.62%**. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until July 31, 2018, 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 Bloomberg Barclays US Aggregate Bond Total Return Index® is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The index is calculated on a total return basis with dividends and interest 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. 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. Indexes and category averages are not available for direct investment.

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.

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 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.

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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