



1789 Growth and Income Fund

Class P Shares (PSEPX)

Class A Shares (PSEAX)

Class C Shares (PSECX)

SEMI-ANNUAL REPORT

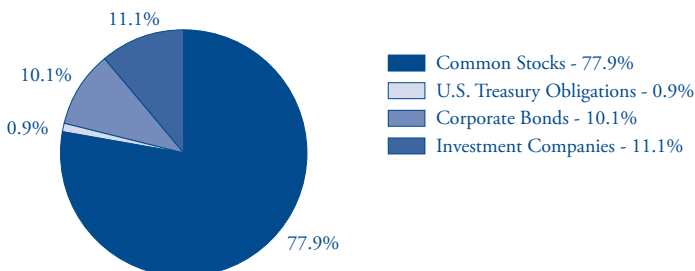
April 30, 2016
(Unaudited)

1789 GROWTH AND INCOME FUND

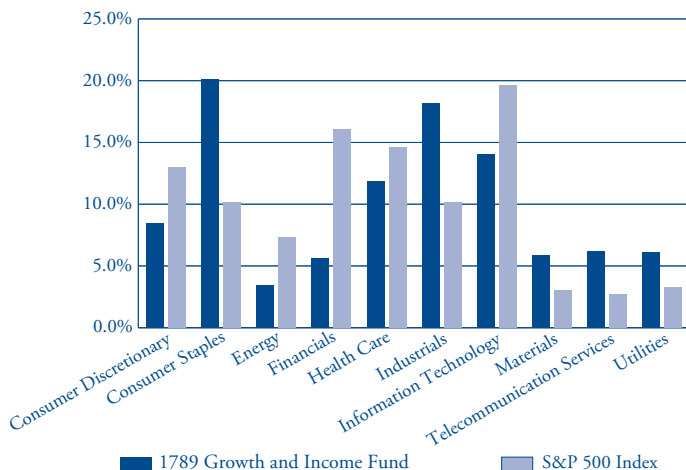
PORTFOLIO INFORMATION

April 30, 2016 (Unaudited)

Asset Allocation (% of Total Investments)



Sector Diversification vs. S&P 500 Index (% of Common Stocks)



Top Ten Holdings

Security Description	% of Net Assets
DoubleLine Total Return Bond Fund - Class I	3.4%
BlackRock Floating Rate Income Strategies Fund, Inc.	3.3%
General Electric Company	2.9%
SCANA Corporation	2.8%
Dow Chemical Company (The)	2.7%
Mondeléz International, Inc. - Class A	2.7%
Clorox Company (The)	2.6%
Bristol-Myers Squibb Company	2.6%
United Technologies Corporation	2.6%
Aflac, Inc.	2.6%

1789 GROWTH AND INCOME FUND

SCHEDULE OF INVESTMENTS

April 30, 2016 (Unaudited)

COMMON STOCKS — 77.9%	Shares	Value
Consumer Discretionary — 6.6%		
<i>Auto Components — 2.5%</i>		
Tenneco, Inc. ^(a)	5,050	\$ 269,165
<i>Automobiles — 2.2%</i>		
Ford Motor Company	18,200	<u>246,792</u>
<i>Media — 1.9%</i>		
Walt Disney Company (The)	2,011	<u>207,656</u>
Consumer Staples — 15.7%		
<i>Beverages — 2.7%</i>		
Embotelladora Andina S.A. - Class B - ADR	6,653	136,054
SABMiller plc - ADR	2,568	<u>157,521</u>
		<u>293,575</u>
<i>Food & Staples Retailing — 2.1%</i>		
CVS Health Corporation	2,257	<u>226,829</u>
<i>Food Products — 8.3%</i>		
BRF S.A. - ADR	7,496	106,593
Kellogg Company	3,457	265,532
Mondeléz International, Inc. - Class A	6,885	295,779
Unilever plc - ADR	5,187	<u>232,689</u>
		<u>900,593</u>
<i>Household Products — 2.6%</i>		
Clorox Company (The)	2,304	<u>288,530</u>
Energy — 2.8%		
<i>Oil, Gas & Consumable Fuels — 2.8%</i>		
Exxon Mobil Corporation	2,154	190,413
Hess Corporation	1,875	<u>111,788</u>
		<u>302,201</u>
Financials — 4.4%		
<i>Consumer Finance — 1.8%</i>		
First Cash Financial Services, Inc.	4,291	<u>196,227</u>
<i>Insurance — 2.6%</i>		
Aflac, Inc.	4,071	<u>280,777</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 77.9% (Continued)	Shares	Value
Health Care — 9.2%		
<i>Pharmaceuticals — 9.2%</i>		
Bristol-Myers Squibb Company	3,968	\$ 286,410
Merck & Company, Inc.	4,613	252,977
Mylan N.V. ^(a)	5,653	235,787
Teva Pharmaceutical Industries Ltd. - ADR	4,305	234,407
		<u>1,009,581</u>
Industrials — 14.2%		
<i>Aerospace & Defense — 2.6%</i>		
United Technologies Corporation	2,702	<u>282,008</u>
<i>Air Freight & Logistics — 1.8%</i>		
FedEx Corporation	1,163	<u>192,023</u>
<i>Commercial Services & Supplies — 1.0%</i>		
MSA Safety, Inc.	2,374	<u>114,166</u>
<i>Industrial Conglomerates — 2.9%</i>		
General Electric Company	10,174	<u>312,851</u>
<i>Machinery — 4.6%</i>		
ITT Corporation	5,853	224,580
Xylem, Inc.	6,562	274,159
		<u>498,739</u>
<i>Trading Companies & Distributors — 1.3%</i>		
Textainer Group Holdings Ltd.	9,559	<u>147,495</u>
Information Technology — 10.9%		
<i>Communications Equipment — 1.7%</i>		
Plantronics, Inc.	4,748	<u>182,561</u>
<i>IT Services — 3.4%</i>		
CACI International, Inc. - Class A ^(a)	1,413	135,860
Fidelity National Information Services, Inc.	3,535	232,603
		<u>368,463</u>
<i>Semiconductors & Semiconductor Equipment — 0.6%</i>		
Intel Corporation	2,326	<u>70,431</u>
<i>Software — 1.5%</i>		
Intuit, Inc.	1,636	<u>165,056</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 77.9% (Continued)	Shares	Value
Information Technology — 10.9% (Continued)		
<i>Technology Hardware, Storage & Peripherals — 3.7%</i>		
Apple, Inc.	2,400	\$ 224,976
EMC Corporation	7,027	183,475
		<u>408,451</u>
Materials — 4.6%		
<i>Chemicals — 4.6%</i>		
Dow Chemical Company (The)	5,644	296,931
Eastman Chemical Company	2,640	201,643
		<u>498,574</u>
Telecommunication Services — 4.8%		
<i>Diversified Telecommunication Services — 4.8%</i>		
AT&T, Inc.	6,730	261,259
Verizon Communications, Inc.	5,244	267,129
		<u>528,388</u>
Utilities — 4.7%		
<i>Electric Utilities — 1.9%</i>		
Exelon Corporation	5,957	209,031
<i>Multi-Utilities — 2.8%</i>		
SCANA Corporation	4,509	309,723
Total Common Stocks (Cost \$7,480,279)		<u>\$ 8,509,886</u>

U.S. TREASURY OBLIGATIONS — 0.9%	Coupon	Maturity	Par Value	Value
U.S. Treasury Notes (Cost \$100,006)	0.875%	12/31/16	\$ 100,000	<u>\$ 100,231</u>

CORPORATE BONDS — 10.1%	Coupon	Maturity	Par Value	Value
Consumer Discretionary — 3.8%				
Advanced Auto Parts, Inc.	4.500%	01/15/22	\$ 200,000	\$ 213,474
Marriott International, Inc.	3.250%	09/15/22	200,000	202,930
				<u>416,404</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS — 10.1% (Continued)	Coupon	Maturity	Par Value	Value
Consumer Staples — 1.6%				
Clorox Company (The)	5.950%	10/15/17	\$ 60,000	\$ 64,196
Kroger Company (The)	3.850%	08/01/23	100,000	108,298
				<u>172,494</u>
Energy — 0.9%				
Hess Corporation	3.500%	07/15/24	100,000	<u>94,590</u>
Financials — 0.4%				
HSBC Finance Corporation	5.600%	02/15/18	42,000	<u>44,217</u>
Health Care — 1.4%				
Becton, Dickinson and Company	3.734%	12/15/24	147,000	<u>156,485</u>
Industrials — 1.0%				
Emerson Electric Company	5.375%	10/15/17	108,000	<u>114,427</u>
Telecommunication Services — 1.0%				
Verizon Communications, Inc. ...	6.100%	04/15/18	100,000	<u>109,079</u>
Total Corporate Bonds (Cost \$1,074,570)				<u>\$ 1,107,696</u>

CLOSED-END FUNDS — 3.3%	Shares	Value
BlackRock Floating Rate Income Strategies Fund, Inc. (Cost \$391,261)	26,794	<u>\$ 354,753</u>

OPEN-END FUNDS — 3.4%	Shares	Value
DoubleLine Total Return Bond Fund - Class I (Cost \$375,000)	34,296	<u>\$ 372,452</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.4%	Shares	Value
Fidelity Institutional Money Market Portfolio - Class I, 0.34% ^(b) (Cost \$483,456)	483,456	<u>\$ 483,456</u>
Total Investments at Value — 100.0% (Cost \$9,904,572)		<u>\$ 10,928,474</u>
Liabilities in Excess of Other Assets — (0.0%) ^(c)		<u>(450)</u>
Net Assets — 100.0%		<u>\$ 10,928,024</u>

ADR — American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of April 30, 2016.

^(c) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2016 (Unaudited)

ASSETS	
Investments in securities:	
At acquisition cost	\$ 9,904,572
At value (Note 2)	\$ 10,928,474
Dividends and interest receivable	25,275
Other assets	505
TOTAL ASSETS	<u>10,954,254</u>
LIABILITIES	
Accrued investment advisory fees (Note 4)	6,703
Accrued service fees (Note 4)	1,793
Accrued distribution plan fees (Note 4)	17,734
TOTAL LIABILITIES	<u>26,230</u>
NET ASSETS	<u>\$ 10,928,024</u>
Net assets consist of:	
Paid-in capital	\$ 9,907,867
Accumulated net investment income	5,276
Accumulated net realized losses from security transactions	(9,021)
Net unrealized appreciation on investments	1,023,902
NET ASSETS	<u>\$ 10,928,024</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES (Continued)
April 30, 2016 (Unaudited)

PRICING OF CLASS P SHARES

Net assets applicable to Class P shares	\$ 1,561,150
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>129,548</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.05</u>
Short-term redemption price per share (Note 2) ^(a)	<u>\$ 11.93</u>

PRICING OF CLASS A SHARES

Net assets applicable to Class A shares	\$ 896,212
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>74,533</u>
Net asset value and redemption price per share (Note 2)	<u>\$ 12.02</u>
Maximum offering price per share (Note 2)	<u>\$ 12.69</u>
Short-term redemption price per share (Note 2) ^(a)	<u>\$ 11.90</u>

PRICING OF CLASS C SHARES

Net assets applicable to Class C shares	\$ 8,470,662
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>706,034</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.00</u>
Short-term redemption price per share (Note 2) ^{(a)(b)}	<u>\$ 11.88</u>
Redemption price per share with CDSC fee (Note 2) ^(b)	<u>\$ 11.88</u>

^(a) The Fund imposes a 1.00% redemption fee on shares redeemed within 60 days of purchase.

^(b) A contingent deferred sales charge ("CDSC") of 1.00% is charged on Class C shares redeemed within one year of purchase. Redemption price per share is equal to net asset value less any redemption fee or CDSC.

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND
STATEMENT OF OPERATIONS
For the Six Months Ended April 30, 2016 (Unaudited)

INVESTMENT INCOME	
Dividends (net foreign withholding taxes of \$614)	\$ 114,026
Interest	<u>20,044</u>
TOTAL INVESTMENT INCOME	<u>134,070</u>
EXPENSES	
Distribution fees, Class A (Note 4)	1,063
Distribution fees, Class C (Note 4)	40,768
Investment advisory fees (Note 4)	39,403
Service fees (Note 4)	12,609
Trustees' fees (Note 4)	<u>995</u>
TOTAL EXPENSES	<u>94,838</u>
NET INVESTMENT INCOME	<u>39,232</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses from security transactions	(1)
Net change in unrealized appreciation (depreciation) on investments	<u>112,339</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>112,338</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 151,570</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015
FROM OPERATIONS		
Net investment income	\$ 39,232	\$ 61,855
Net realized gains (losses) from security transactions	(1)	479,441
Net change in unrealized appreciation (depreciation) on investments	<u>112,339</u>	<u>(542,626)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>151,570</u>	<u>(1,330)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income:		
Class P	(10,124)	(43,235)
Class A	(4,966)	(8,522)
Class C	(21,355)	(50,681)
From net realized gains on investments:		
Class P	(68,429)	(40,154)
Class A	(39,026)	(4,238)
Class C	<u>(369,282)</u>	<u>(178,481)</u>
Decrease in net assets from distributions to shareholders	<u>(513,182)</u>	<u>(325,311)</u>
FROM CAPITAL SHARE TRANSACTIONS (Note 5)		
CLASS P		
Proceeds from shares sold	80,012	310,075
Net asset value of shares issued in reinvestment of distributions	69,531	77,004
Proceeds from redemption fees collected (Note 2)	—	51
Payments for shares redeemed	<u>(67,254)</u>	<u>(575,070)</u>
Net increase (decrease) in net assets from Class P shares capital share transactions	<u>82,289</u>	<u>(187,940)</u>
CLASS A		
Proceeds from shares sold	82,860	686,686
Net asset value of shares issued in reinvestment of distributions	43,993	12,760
Payments for shares redeemed	<u>(14,261)</u>	<u>(68,503)</u>
Net increase in net assets from Class A shares capital share transactions	<u>112,592</u>	<u>630,943</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015
CLASS C		
Proceeds from shares sold	\$ 105,628	\$ 1,220,733
Net asset value of shares issued in reinvestment of distributions	340,548	197,934
Proceeds from redemption fees collected (Note 2)	3	130
Payments for shares redeemed	<u>(246,532)</u>	<u>(1,540,243)</u>
Net increase (decrease) in net assets from Class C shares capital share transactions	<u>199,647</u>	<u>(121,446)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	32,916	(5,084)
NET ASSETS		
Beginning of period	<u>10,895,108</u>	<u>10,900,192</u>
End of period	<u>\$ 10,928,024</u>	<u>\$ 10,895,108</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 5,276</u>	<u>\$ 2,513</u>

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND - CLASS P

FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Six Months Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ^(a)
Net asset value at beginning of period	\$ 12.46	\$ 12.98	\$ 11.94	\$ 11.22
Income (loss) from investment operations:				
Net investment income	0.09 ^(b)	0.18 ^(b)	0.12	0.00 ^{(b)(c)}
Net realized and unrealized gains (losses) on investments	0.12	(0.10)	1.28	0.72
Total from investment operations	0.21	0.08	1.40	0.72
Less distributions:				
From net investment income	(0.08)	(0.32)	—	—
From net realized gains on investments	(0.54)	(0.28)	(0.36)	—
Total distributions	(0.62)	(0.60)	(0.36)	—
Proceeds from redemption fees collected (Note 2)	—	0.00 ^(c)	—	—
Net asset value at end of period	\$ 12.05	\$ 12.46	\$ 12.98	\$ 11.94
Total return ^(d)	1.90% ^(e)	0.67%	11.87%	6.45% ^(e)
Net assets at end of period (000's)	\$ 1,561	\$ 1,531	\$ 1,791	\$ 23
Ratio of total expenses to average net assets	1.01% ^(f)	1.01%	1.00%	0.99% ^(f)
Ratio of net investment income to average net assets	1.54% ^(f)	1.41%	1.47%	0.17% ^(f)
Portfolio turnover rate	0% ^{(e)(g)}	23%	29%	26% ^(e)

^(a) Represents the period from the commencement of operations (August 26, 2013) through October 31, 2013.

^(b) Net investment income per share is based on average shares outstanding during the period.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Not annualized.

^(f) Annualized.

^(g) Percentage rounds to less than 1%.

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND - CLASS A

FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Six Months Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ^(a)
Net asset value at beginning of period	\$ 12.44	\$ 12.94	\$ 11.94	\$ 11.22
Income (loss) from investment operations:				
Net investment income	0.08 ^(b)	0.14 ^(b)	0.09	0.05 ^(b)
Net realized and unrealized gains (losses) on investments	0.11	(0.08)	1.27	0.67
Total from investment operations	0.19	0.06	1.36	0.72
Less distributions:				
From net investment income	(0.07)	(0.28)	—	—
From net realized gains on investments	(0.54)	(0.28)	(0.36)	—
Total distributions	(0.61)	(0.56)	(0.36)	—
Net asset value at end of period	\$ 12.02	\$ 12.44	\$ 12.94	\$ 11.94
Total return ^(c)	1.72% ^(d)	0.50%	11.53%	6.41% ^(d)
Net assets at end of period (000's)	\$ 896	\$ 811	\$ 194	\$ 28
Ratio of total expenses to average net assets	1.26% ^(e)	1.26%	1.25%	1.24% ^(e)
Ratio of net investment income to average net assets	1.30% ^(e)	1.13%	1.33%	2.31% ^(e)
Portfolio turnover rate	0% ^{(d)(f)}	23%	29%	26% ^(d)

^(a) Represents the period from the commencement of operations (August 26, 2013) through October 31, 2013.

^(b) Net investment income per share is based on average shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown exclude the effect of applicable sales loads and do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

^(f) Percentage rounds to less than 1%.

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND - CLASS C

FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Six Months Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013	Year Ended October 31, 2012	Period Ended October 31, 2011 ^(a)
Net asset value at beginning of period	\$ 12.42	\$ 12.82	\$ 11.91	\$ 10.11	\$ 9.51	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.03 ^(b)	0.05 ^(b)	0.02	0.01 ^(b)	0.00 ^{(b)(c)}	(0.02) ^(b)
Net realized and unrealized gains (losses) on investments	0.12	(0.09)	1.25	1.79	0.60	(0.47)
Total from investment operations	0.15	(0.04)	1.27	1.80	0.60	(0.49)
Less distributions:						
From net investment income ..	(0.03)	(0.08)	—	—	—	—
From net realized gains on investments	(0.54)	(0.28)	(0.36)	—	—	—
Total distributions	(0.57)	(0.36)	(0.36)	—	—	—
Proceeds from redemption fees collected (Note 2)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	—	—	—
Net asset value at end of period ..	\$ 12.00	\$ 12.42	\$ 12.82	\$ 11.91	\$ 10.11	\$ 9.51
Total return ^(d)	1.41% ^(e)	(0.32%)	10.79%	17.80%	6.31%	(4.90%) ^(e)
Net assets at end of period (000's)	\$ 8,471	\$ 8,553	\$ 8,915	\$ 6,943	\$ 5,071	\$ 2,864
Ratio of total expenses to average net assets	2.01% ^(f)	2.01%	2.00%	1.99%	1.99%	1.99% ^(f)
Ratio of net investment income (loss) to average net assets	0.30% ^(f)	0.39%	0.22%	0.12%	0.02%	(0.27%) ^(f)
Portfolio turnover rate	0% ^{(e)(g)}	23%	29%	26%	12%	42% ^(e)

^(a) Represents the period from the commencement of operations (January 21, 2011) through October 31, 2011.

^(b) Net investment income (loss) per share is based on average shares outstanding during the period.

^(c) Amount rounds to less than \$0.01 per share.

^(d) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown exclude the effect of applicable sales loads and do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Not annualized.

^(f) Annualized.

^(g) Percentage rounds to less than 1%.

See accompanying notes to financial statements.

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS

April 30, 2016 (Unaudited)

1. ORGANIZATION

1789 Growth and Income Fund (the “Fund”) is a diversified series of Pinnacle Capital Management Funds Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and organized as a statutory trust under the laws of Delaware by the filing of a Certificate of Trust on July 6, 2010.

The Fund seeks total return comprised of current income, growth of income, and capital appreciation.

The Fund currently offers three classes of shares: Class P shares (sold without any sales loads, distribution or service fees); Class A shares (sold subject to an initial maximum front-end sales load of 5.25% and a distribution fee of up to 0.25% of the Fund’s average daily net assets attributable to Class A shares); and Class C shares (sold subject to a contingent deferred sales charge (“CDSC”) of 1.00% if the shares are redeemed within one year after the original purchase of the shares and a distribution and/or service fee of up to 1.00% of the Fund’s average daily net assets attributable to Class C shares). Each class of shares represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (1) the classes bear differing levels of sales loads and distribution fees and (2) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements.

2. SIGNIFICANT ACCOUNTING POLICIES

As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Fund’s significant accounting policies, which are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

SECURITIES VALUATION: The Fund’s portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time). Equity securities generally are valued using market quotations, but may be valued on the basis of prices furnished by a pricing service when Pinnacle Capital Management, LLC (the “Adviser”), the investment adviser to the Fund, believes such prices more accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued at the last quoted sale price. Lacking a last sale price, an equity security is generally valued at its last bid price. Investments representing shares of other investment companies are valued at their net asset value as reported by such companies. When quotations are not readily

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and under the supervision of the Board of Trustees of the Trust.

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Adviser decides that a price provided by the pricing service does not accurately reflect the market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees.

The Fund utilizes various inputs to measure the fair value of its investments on a recurring basis. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; these inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the inputs used to value the Fund's investments measured as of April 30, 2016 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 8,509,886	\$ —	\$ —	\$ 8,509,886
U.S. Treasury Obligations	—	100,231	—	100,231
Corporate Bonds	—	1,107,696	—	1,107,696
Closed-End Funds	354,753	—	—	354,753
Open-End Funds	372,452	—	—	372,452
Money Market Funds	483,456	—	—	483,456
Total	<u>\$ 9,720,547</u>	<u>\$ 1,207,927</u>	<u>\$ —</u>	<u>\$ 10,928,474</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks and corporate bonds by sector type. The Fund did not hold any Level 3 assets or liabilities as of April 30, 2016. The Fund did not hold any derivative instruments at any time during the period ended April 30, 2016. There were no transfers into or out of any Levels during the period. It is the Fund's policy to recognize transfers into or out of Levels at the end of the reporting period.

SHARE VALUATION: The net asset value per share of each class of shares of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares of that class outstanding, rounded to the nearest cent. The maximum offering price per share of Class A shares of the Fund is equal to the net asset value per share plus a sales load equal to 5.56% of the net asset value (or 5.25% of the offering price). The offering price of Class C shares and Class P shares is equal to the net asset value per share. The redemption price per share of each class of shares of the Fund is equal to the net asset value per share. However, Class C shares are subject to a CDSC of 1.00% on amounts redeemed within one year of purchase and shares of each class are generally subject to a redemption fee of 1.00%, payable to the applicable class, if redeemed within 60 days from the date of purchase. During the periods ended April 30, 2016 and October 31, 2015, proceeds from redemption fees, recorded in capital, totaled \$0 and \$51, respectively, for Class P shares and \$3 and \$130, respectively, for Class C shares. No redemption fees were collected for Class A shares during the periods ended April 30, 2016 and October 31, 2015.

INVESTMENT INCOME: Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Discounts and premiums on fixed income securities are amortized using the interest method. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the appropriate country's rules and tax rates.

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

SECURITIES TRANSACTIONS: Securities transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses on securities sold are determined on a specific identification basis.

DISTRIBUTIONS TO SHAREHOLDERS: Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date.

The tax character of distributions paid during the periods ended April 30, 2016 and October 31, 2015 are as follows:

	Periods Ended	Ordinary Income	Long-Term Capital Gains	Total
Class P	4/30/2016	\$ 10,893	\$ 67,660	\$ 78,553
	10/31/2015	\$ 51,913	\$ 31,476	\$ 83,389
Class A	4/30/2016	\$ 5,405	\$ 38,587	\$ 43,992
	10/31/2015	\$ 9,438	\$ 3,322	\$ 12,760
Class C	4/30/2016	\$ 25,507	\$ 365,130	\$ 390,637
	10/31/2015	\$ 89,256	\$ 139,906	\$ 229,162

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

FEDERAL INCOME TAX: The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986 (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from the prior year.

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of April 30, 2016:

Cost of portfolio investments	\$ 9,913,593
Gross unrealized appreciation	\$ 1,556,211
Gross unrealized depreciation	(541,330)
Net unrealized appreciation	1,014,881
Accumulated ordinary income	5,276
Accumulated earnings	<u>\$ 1,020,157</u>

The difference between the federal income tax cost and the financial statement cost of the Fund's portfolio investments is due to certain timing differences in the recognition of capital gains and losses under income tax regulations and GAAP. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales.

For the six months ended April 30, 2016, the Fund reclassified \$24 of distributions in excess of net realized gains against accumulated net investment income on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statements and income tax reporting requirements, has no effect on the Fund's net assets or net asset value per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for the current and all open tax years (tax years ended October 31, 2012 through October 31, 2015) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdictions as U.S. Federal and certain State tax authorities; however the Fund is not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will change materially in the next twelve months.

3. INVESTMENT TRANSACTIONS

During the six months ended April 30, 2016, the cost of purchases and the proceeds from sales and maturities, other than U.S. Government securities and short-term securities, totaled \$50,000 and \$219,670, respectively.

4. TRANSACTIONS WITH RELATED PARTIES

A Trustee and certain officers of the Trust are affiliated with the Adviser, Ultimus Fund Solutions, LLC ("Ultimus"), the Fund's administrator, transfer agent and fund accounting agent, or Pinnacle Investments, LLC (the "Distributor"), the principal underwriter of the Fund's shares.

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

INVESTMENT MANAGER: Under the terms of an Investment Management Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Board of Trustees. For its services, the Adviser receives an investment advisory fee at the rate of 0.75% per annum of the Fund's average daily net assets. During the six months ended April 30, 2016, the Adviser earned \$39,403 of advisory fees. As of April 30, 2016, the Fund owed the Adviser \$6,703 in advisory fees.

Under a Services Agreement, the Adviser is obligated to pay all of the operating expenses of the Fund, excluding advisory fees, brokerage fees and commissions, distribution (12b-1) fees, taxes, borrowing costs, fees and expenses of non-interested Trustees of the Trust, dividend expense on securities sold short, the fees and expenses of acquired funds and extraordinary expenses. Under the Services Agreement, the Adviser receives a service fee at the rate of 0.24% per annum of the Fund's average daily net assets. During the six months ended April 30, 2016, the Fund incurred \$12,609 of service fees. As of April 30, 2016, the Fund owed the Adviser \$1,793 in service fees.

DISTRIBUTOR: The Distributor is an affiliate of the Adviser and serves as the principal underwriter and distributor of the Fund's shares pursuant to an agreement with the Trust. The Distributor promotes and sells shares of the Fund on a continuous basis. During the six months ended April 30, 2016, the Distributor earned fees of \$2,152 from underwriting and broker commissions on the sale of Class A shares of the Fund. In addition, Pinnacle collected \$10 in contingent deferred sales loads on redemptions of Class C shares of the Fund.

DISTRIBUTION PLAN: The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). Pursuant to the Plan, Class A shares and Class C shares may pay for activities primarily intended to result in the sale of shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of average daily net assets attributable to Class A shares and 1.00% of average daily net assets attributable to Class C shares. During the six months ended April 30, 2016, Class A shares and Class C shares incurred distribution fees of \$1,063 and \$40,768, respectively. As of April 30, 2016, the Fund owed \$17,734 in distribution fees.

TRUSTEE COMPENSATION: Each Trustee who is not an interested person of the Trust ("Independent Trustee") receives from the Fund a fee of \$250 for each in-person Board meeting attended and \$150 for each telephonic Board meeting attended.

OTHER SERVICE PROVIDER: The Trust has entered into mutual fund services agreements with Ultimus, pursuant to which Ultimus provides day-to-day operational services to the Fund including, but not limited to, accounting, administrative, transfer agent, dividend disbursing, and recordkeeping services. The fees payable to Ultimus are paid by the Adviser (not the Fund).

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended April 30, 2016	Year Ended October 31, 2015
CLASS P SHARES	Shares	Shares
Shares sold	6,492	24,444
Shares issued in reinvestment of dividends	5,983	6,160
Shares redeemed	(5,760)	(45,762)
Net increase (decrease) in shares outstanding	6,715	(15,158)
Shares outstanding, beginning of period	<u>122,833</u>	<u>137,991</u>
Shares outstanding, end of period	<u>129,548</u>	<u>122,833</u>

	Six Months Ended April 30, 2016	Year Ended October 31, 2015
CLASS A SHARES	Shares	Shares
Shares sold	6,725	54,552
Shares issued in reinvestment of dividends	3,792	1,034
Shares redeemed	(1,199)	(5,361)
Net increase in shares outstanding	9,318	50,225
Shares outstanding, beginning of period	<u>65,215</u>	<u>14,990</u>
Shares outstanding, end of period	<u>74,533</u>	<u>65,215</u>

	Six Months Ended April 30, 2016	Year Ended October 31, 2015
CLASS C SHARES	Shares	Shares
Shares sold	8,884	97,676
Shares issued in reinvestment of dividends	29,439	15,866
Shares redeemed	(20,726)	(120,707)
Net increase (decrease) in shares outstanding	17,597	(7,165)
Shares outstanding, beginning of period	<u>688,437</u>	<u>695,602</u>
Shares outstanding, end of period	<u>706,034</u>	<u>688,437</u>

1789 GROWTH AND INCOME FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

6. PRINCIPAL OWNERS OF FUND SHARES

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of the Fund creates a presumption of control of the Fund under Section 2(a)(9) of the 1940 Act. As of April 30, 2016, approximately 79% of the outstanding shares of the Fund are owned by First Clearing, LLC (“First Clearing”), for the benefit of its customers. The Fund does not know whether First Clearing held its shares beneficially or as record holder. Accordingly, the Fund does not know whether First Clearing or any other person controlled the Fund as of April 30, 2016.

7. CONTINGENCIES AND COMMITMENTS

The Fund indemnifies the Trust’s officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

8. SUBSEQUENT EVENTS

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

1789 GROWTH AND INCOME FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, possibly including front-end and contingent deferred sales loads and redemption fees, and (2) ongoing costs, including management fees, Rule 12b-1 distribution fees (if applicable to your class) and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the tables that follow are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (November 1, 2015) and held until the end of the period (April 30, 2016).

The table that follows illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

1789 GROWTH AND INCOME FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

More information about the Fund's expenses, including historical expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Class P				
Based on Actual Fund Return	\$1,000.00	\$1,019.00	1.01%	\$5.07
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.84	1.01%	\$5.07
Class A				
Based on Actual Fund Return	\$1,000.00	\$1,017.20	1.26%	\$6.32
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.60	1.26%	\$6.32
Class C				
Based on Actual Fund Return	\$1,000.00	\$1,014.10	2.01%	\$10.07
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,014.87	2.01%	\$10.07

^(a) Annualized, based on the most recent one-half year expenses for the Class.

^(b) Expenses are equal to the annualized expense ratio of the Class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

1789 GROWTH AND INCOME FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-229-9448, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-888-229-9448, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-888-229-9448. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

INVESTMENT ADVISER

Pinnacle Capital Management, LLC
100 Limestone Plaza
Fayetteville, NY 13066

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Bond Schoeneck & King PLLC
One Lincoln Center
110 West Fayette Street
Syracuse, NY 13202

CUSTODIAN

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, OH 45202

TRANSFER AGENT

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

DISTRIBUTOR

Pinnacle Investments, LLC
507 Plum Street, Suite 120
Syracuse, NY 13204

This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.