



PFG BR Target Allocation Equity Strategy Fund (PFESX)

STM
Q4 2025

Strategy Investment Objective

The Fund seeks growth of capital. The strategy is to invest at least 80% of its net assets in ETFs managed by BlackRock Fund Advisors, LLC that invest primarily in either or both U.S. and foreign equity securities of any capitalization.

The Fund utilizes macro-economic insight developed by the BlackRock Model Portfolio Solutions team along with a dynamic approach to asset allocation driven by quantitative and qualitative assessments such as valuation, corporate earnings, factor rotation, sentiment, market outlook and economic trends and insights from policy experts.

Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time.

For more information, see prospectus at <https://www.tpfg.com/funds-reports>



**Tactical
Constrained**



**Active
10.00%**



**Passive
90.00%**

Top Holdings

Portfolio Date: 12/31/2025

	Portfolio Weighting
iShares Core S&P 500	25.65
iShares MSCI USA Quality Factor ETF	13.00
iShares S&P 500 Growth ETF	12.00
iShares US Equity Factor Rotation Active ETF	10.00
iShares S&P 500 Value ETF	8.50
iShares MSCI EAFE Value	7.00
iShares MSCI EAFE Growth ETF	4.50
iShares U.S. Technology ETF	4.00
iShares Core MSCI Emerging Markets ETF	3.50
iShares MSCI Emerging Markets ex-China ETF	3.50

Current and future portfolio holdings are subject to risk. Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security.

Attributes

P/E Ratio (trailing 12 months)	24.97
SEC 30-Day Yield	-0.29
12 Month Yield	0.00
Average Market Cap (MM)	396.3
Asset Alloc Equity %	93.81
Asset Alloc Bond %	0.00
Asset Alloc Cash %	6.16

Risk Statistics

Time Period: Since Inception (5/1/2020 to 12/31/2025)

Benchmark: Morningstar Aggressive Target Risk TR USD

	PFESX	Benchmark
Std Dev	20.29	15.44
Beta	1.20	0.68
Sharpe Ratio	0.77	1.05
Sortino Ratio	0.91	1.24
R-squared	86.27	

Overview

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
PFG BR Target Allocation Equity Strategy Fund	2.65%	18.98%	18.98%	18.80%	9.24%	N/A	13.19%
Morningstar Aggressive Target Risk TR USD	2.49%	20.43%	20.43%	17.03%	9.59%	10.89%	14.43%
S&P 500 TR	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	18.64%
Bloomberg U.S. Aggregate Bond TR	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	0.12%
MSCI EAFE NR USD	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	13.39%

Gross expense ratio: 2.12%

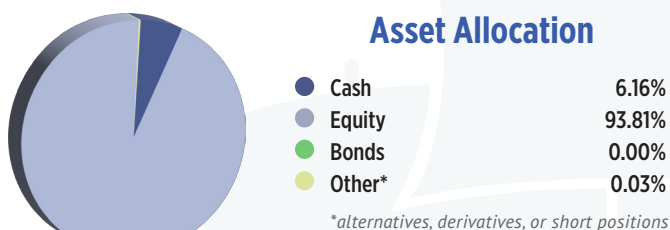
Charts and performance calculations: 12/31/2025

*Fund inception date: 5/1/2020

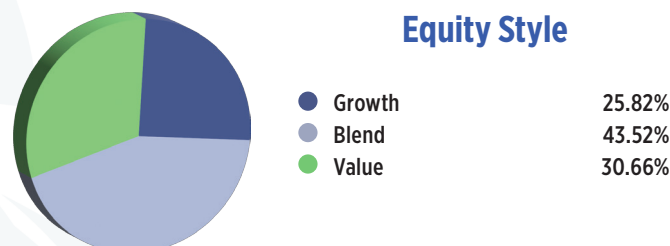
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling (866) 583-8734.

Asset allocation and holdings information is based on the most recent quarter-end fund allocation (12/31/2025) and is subject to change at the investment adviser's discretion.

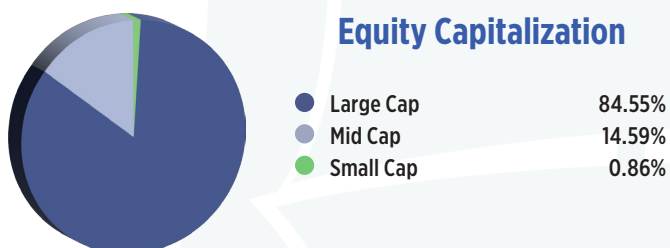
Asset Allocation



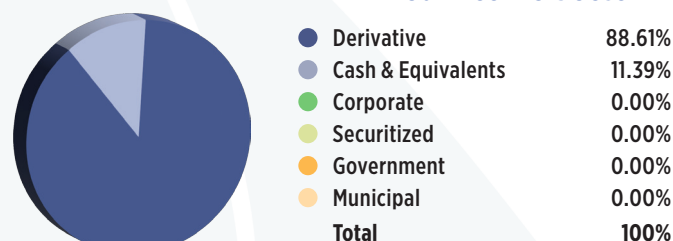
Equity Style



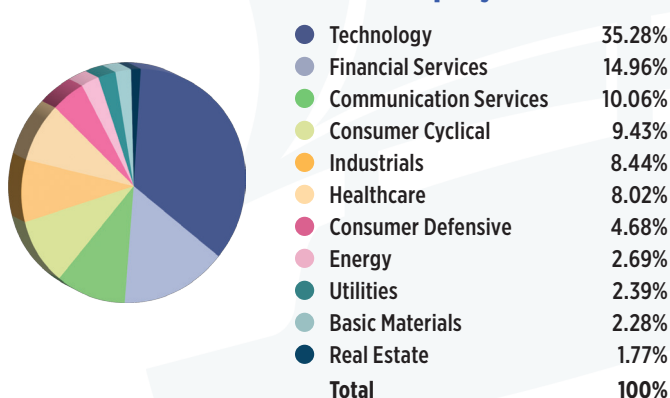
Equity Capitalization



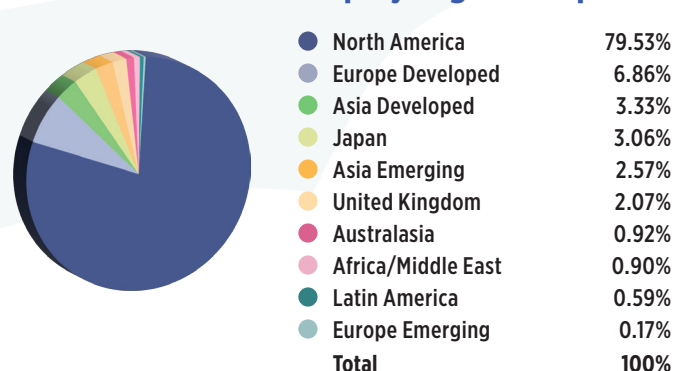
Fixed Income Sector



Equity Sector



Equity Regional Exposure





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Important Disclosures

Advisory services provided by Pacific Financial Group, Inc. ("PFG") a Registered Investment Adviser. This document is for informational purposes only and should not be relied on or deemed the provision of tax, legal, accounting or investment advice. Past performance is not a guarantee of future results. All investments contain risks to include the total loss of invested principal. Investors should review all offering documents and disclosures and should consult their tax, legal or financial professional before investing.

Pacific Financial Group, LLC serves as the adviser to the Fund (the "Adviser" or "Fund Adviser"). The "Strategist" is the investment adviser to one or more of the underlying funds, or portfolio holdings, comprising the Fund and provides research services, including data and analysis about its underlying Strategist's fund(s). The Strategist and Pacific Financial Group are not affiliated.

Information contained here is as of the date shown and is subject to change at the Adviser's discretion.

The Fund is a "Fund of Funds" meaning the Fund will invest in other funds, each an "Underlying Fund"

Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by investors when the Fund purchases the Underlying Fund. These expenses are in addition to the expenses of the Fund. Investing in underlying investment companies, including money market funds and ETFs, exposes the Fund to the investment performance (positive or negative) and risks of the investment companies. ETFs are subject to additional risks, including the risk that an ETF's shares may trade at a market price that is above or below its NAV.

Portfolio Holdings represent the securities, funds and other investment of the Fund as of the date noted and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

Each PFG Single Ticker Model is a mutual fund (a "Pacific Fund") managed by Pacific Financial Group, LLC ("PFG"), an affiliate of TPFG. PFG receives an annual investment advisory fee from each PFG Single Ticker Model in the amount of 1.25%, and TPFG receives an annual administrative services fee from each PFG Single Ticker Model in the amount of 0.70%. These fees are paid indirectly by the Client who purchases a PFG Single Ticker Model Fund, as a shareholder of the mutual fund managed by PFG. The Funds do not pay any fees to various custodial or brokerage platforms for Fund distribution and marketing ("Rule 12b-1 fees").

BlackRock® is a registered mark of BlackRock, Inc. In each instance, the mark is used with permission. No representation is made by BlackRock Inc. or by anyone affiliated with such entities, regarding the advisability of investing in any investment product offered by Pacific Financial Group.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This information is for use with concurrent or prior delivery of a fund prospectus. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial adviser, or by calling (866) 583-8734. The Prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Pacific Financial Group, the Strategist, BlackRock Inc., PFG and NLD are not affiliated.

Important Risk Information

Investment Risk - All investments involve risks, including possible loss of principal.

Price Volatility - The price paid for a security can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions which will impact the value of the Fund.

Foreign or Emerging Market Risk - Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, potentially greater volatility, less developed or less efficient trading markets.

Junk Bonds - The Fund or the Underlying Funds may invest in lower-quality bonds, known as "high yield" or "junk" bonds. These bonds present greater risk, including an increased risk of default, than bonds of higher quality as rated by a Moody, Standard and Poor or other bond rating agency.

Liquid Alternative Securities are defined as exhibiting low to modest correlation with traditional stock and bond investments. Risks within these types of investment include: rising correlations during periods of high volatility, which would limit their ability to dampen volatility; use of leverage within certain strategies may magnify gains or losses.

Derivatives - These instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Small Cap Risk - The Fund or Underlying Funds may invest in individual securities to include the stocks of small capitalization companies ("Small Caps"). Small Caps are stocks with low market capitalization and may be subject to more price volatility.

Glossary of Terms

Standard Deviation: Measures how widely a portfolio's returns vary over a certain period of time. A high standard deviation suggests greater volatility.

Sharpe Ratio: Illustrates reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's risk-adjusted performance.

Sortino Ratio: Measures risk-adjusted return of a portfolio, asset or strategy. It is a modification of Sharpe ratio with a specified target rate of return but penalizes any deviation below the target rate of return.

R-Squared: R-squared helps investors understand how much of a fund's movement can be explained by the benchmark's performance. For example, an R-squared of 90 means 90% of the fund's returns can be attributed to the benchmark's movements, while the remaining 10% is due to other factors (e.g., fund manager decisions).

Beta: Measures the portfolio's sensitivity to markets movements. A beta of 1.00 indicates the portfolio captures 100% of the market's up and down moves. The beta provided is the Portfolio beta relative to the index.

12 Mo Yield: An expression of the amount paid out in distributions (pre-tax) by the investment in the last 12 months expressed as a percentage of the previous month end price. Distributions include capital gains, dividend and interest payments but does not include any return of capital payments.

30-Day Standardized SEC Yield: The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 09/30/2025, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

P/E Ratio: The price-to-earnings (P/E) ratio is a financial metric that measures a company's current share price relative to its earnings per share (EPS). It is calculated by dividing the market price per share by the EPS, indicating how much investors are willing to pay per dollar of earnings. A higher P/E may suggest growth expectations, while a lower one could indicate undervaluation.



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Growth equities (or growth stocks) are shares in companies expected to grow their earnings, revenue, or other key metrics at a rate faster than the overall market average. These often have higher valuations (e.g., elevated P/E ratios) due to anticipated future performance, and they may reinvest profits into expansion rather than paying dividends.

Value equities (or value stocks) are shares in companies that appear undervalued by the market based on fundamentals like earnings, book value, or dividends. They typically trade at lower P/E ratios or other metrics compared to peers, offering potential for price appreciation if the market recognizes their true worth, and they often provide higher dividend yields.

Avg Market Cap: Average market capitalization (often abbreviated as avg market cap) refers to the weighted average of the market capitalizations of stocks in a portfolio or index. Market capitalization itself is the total value of a company's outstanding shares, calculated as share price multiplied by the number of shares. The average is typically computed by adjusting for each stock's weight in the group, providing insight into the overall size of the companies involved.

Large cap: Companies with a market cap of \$10 billion or more. These are established firms with greater stability, lower volatility, and often global operations.

Mid cap: Companies with a market cap between \$2 billion and \$10 billion. They balance growth potential with some stability, sitting between the risk/return profiles of large and small caps.

Small cap: Companies with a market cap of less than \$2 billion. These offer higher growth upside but come with increased volatility and liquidity risks.

Active: Manager makes discretionary investment decisions aiming to outperform a benchmark.

Passive: Strategy that tracks an index or market segment with minimal changes or discretion.

Strategic: Establishes a long term target allocation that bases decisions on fundamentals, long-range forecasts, and investor objectives. Makes changes infrequently and focuses on consistency and adherence to a long-term plan.

Tactical Constrained: A rules-based approach allowing limited, temporary adjustments to a strategic or passive allocation. It is included with Active and Passive because it sits between them—more flexible than Passive but more restricted than Active.

Tactical Unconstrained: A fast acting approach without waiting for approvals solving problems as they arise. Adjusts plans on the fly prioritizing speed and effectiveness over strict adherence to structure.

Diversifier: A management style that structures a portfolio so that different components behave differently under various market conditions, reducing the impact of any single risk.

Indices

The indices are presented as broad-based measures of the equity, fixed income and consumer markets. The indices are provided for comparative and illustrative purpose to provide a comparison of the fund against the broader based equity, fixed income and consumer market. The indices are not intended to reflect the investment objectives of the fund as the securities held within the fund will differ in market volatility, concentration, investment objectives and diversification among others from those of the indices. The indices are not managed, and returns do not reflect the deduction of fees, expenses, transaction costs or taxes that actual client accounts are subject to. Investors cannot invest directly in an index.

The S&P 500 Total Return Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. It is one of the most common benchmarks for the broader U.S. equity markets. The Index includes the reinvestment of dividends, interest and capital gains.

The Bloomberg U.S. Aggregate Bond Index Includes short and intermediate term obligations of the US Treasury; Government-Related issues such as agency, sovereign, supranational, and local authority debt; and Corporates that have remaining maturity of greater than one year and less than five years. The Index includes the investment of dividends, interest and capital gains.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

The Morningstar Moderate Target Risk Total Return Index consists of approximately 48% U.S. Equity exposure, 32% Non-U.S. Equity exposure, and 20% Fixed Income.