

PFG American Funds® Conservative Income Strategy Fund



Class I (PFCOX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about PFG American Funds® Conservative Income Strategy Fund for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://www.tpfg.com/funds-reports>. You can also request this information by contacting us at 888-451-TPFG.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

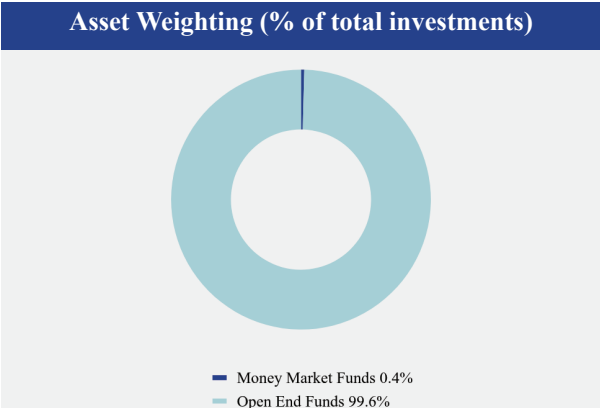
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$100	1.94%*

* Annualized

Fund Statistics	
Net Assets	\$236,793,007
Number of Portfolio Holdings	9
Advisory Fee	\$1,422,040
Portfolio Turnover	5%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Fixed Income	74.4%
Mixed Allocation	14.9%
Equity	9.9%
Money Market Funds	0.4%
Other Assets in Excess of Liabilities	0.4%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Intermediate Bond Fund of America, Class R-6	24.8%
Bond Fund of America (The), Class R-6	19.7%
Short Term Bond Fund of America, Class R-6	15.0%
American Funds Strategic Bond Fund, Class R-6	10.0%
Income Fund of America (The), Class R-6	9.9%
American Mutual Fund, Class R-6	9.9%
American Balanced Fund, Class R-6	5.0%
American Funds Multi-Sector Income Fund, Class R-6	5.0%
BlackRock Liquidity FedFund, Institutional Class	0.4%

Material Fund Changes

No material changes occurred during the period ended October 31, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.tpfg.com/funds-reports>), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**