

PFG BR Target Allocation Equity Strategy Fund



Class I (PFESX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about PFG BR Target Allocation Equity 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)

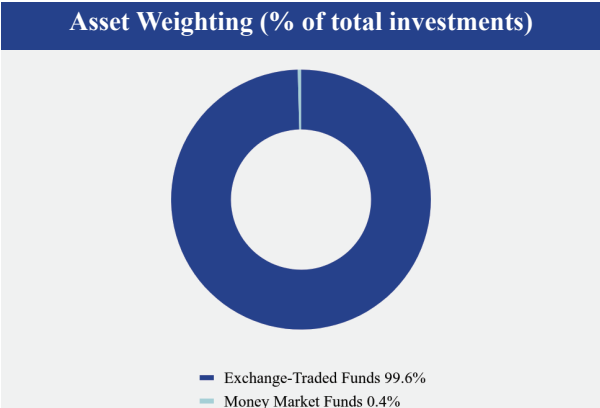
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$108	1.94%*

* Annualized

Fund Statistics	
Net Assets	\$398,091,899
Number of Portfolio Holdings	14
Advisory Fee	\$2,231,622
Portfolio Turnover	4%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Equity	99.7%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets	-0.1%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
iShares Core S&P 500 ETF, USD Class	25.7%
iShares MSCI USA Quality Factor ETF	13.0%
iShares S&P 500 Growth ETF	12.0%
iShares U.S. Equity Factor Rotation Active ETF	10.0%
iShares S&P 500 Value ETF	8.5%
iShares MSCI EAFE Value ETF	7.0%
iShares MSCI EAFE Growth ETF	4.5%
iShares U.S. Technology ETF	4.0%
iShares Core MSCI Emerging Markets ETF	3.5%
iShares MSCI Emerging Markets ex China ETF	3.5%

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**

TSR-SAR 103125-PFESX