

PFG American Funds® Conservative Income Strategy

Fund
Class I (PFCOX)



Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG American Funds® Conservative Income Strategy Fund for the period of May 1, 2024 to April 30, 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

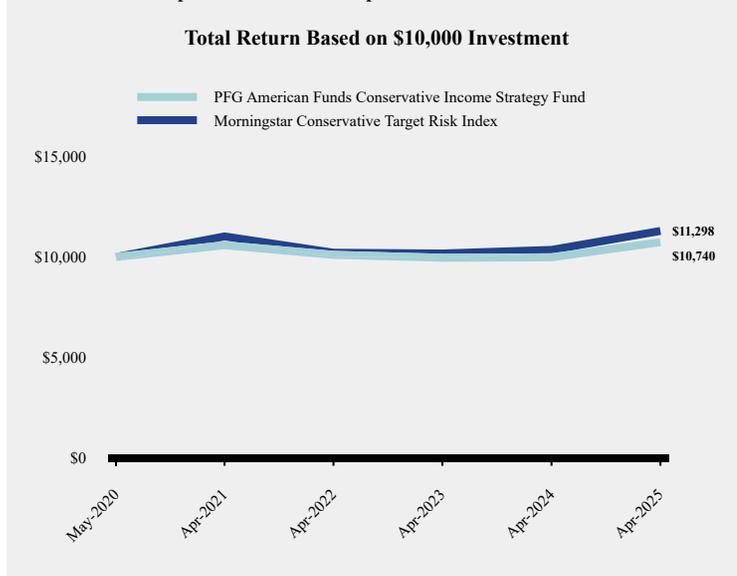
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$21	1.99%

How did the Fund perform during the reporting period?

The Fund provides investors with a broadly diversified strategic allocation that seeks current income and limited price volatility, including exposure to investment grade bonds and dividend-paying equities. The Fund returned 7.55% for the fiscal year ended April 30, 2025, underperforming its benchmark, the Morningstar Conservative Target Risk Index, which returned 9.10% over the same period. The Fund benefited from strong returns across both its short duration money market and fixed income allocations, with the money market segment—comprising 95% of the portfolio—returning 9.66%. Key contributors to performance included the American Funds Income Fund of America (+14.25%) and American Mutual Fund (+11.93%), which leveraged dividend-paying equity exposure to boost returns. Within fixed income, the American Funds Strategic Bond Fund (+9.91%) and Intermediate Bond Fund (+8.96%) contributed meaningfully amid a volatile but overall favorable rate environment. Active manager selection significantly added value, especially in short-term bond and balanced fund exposures. On a weighted basis, the American Funds Intermediate Bond Fund of America (+2.25%) and American Funds Bond Fund of America (+1.66%) were the largest contributors to performance. While overall market volatility remained muted, the Fund's conservative positioning and diversified approach were well-aligned with its income-oriented objective, leading to a solid year of performance.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 1, 2020)
PFG American Funds			
Conservative Income Strategy Fund	7.55%	1.44%	1.44%
Morningstar Conservative Target Risk Index			
Morningstar Conservative Target Risk Index	9.10%	2.47%	2.47%

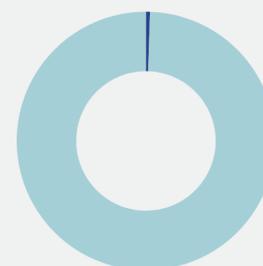
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

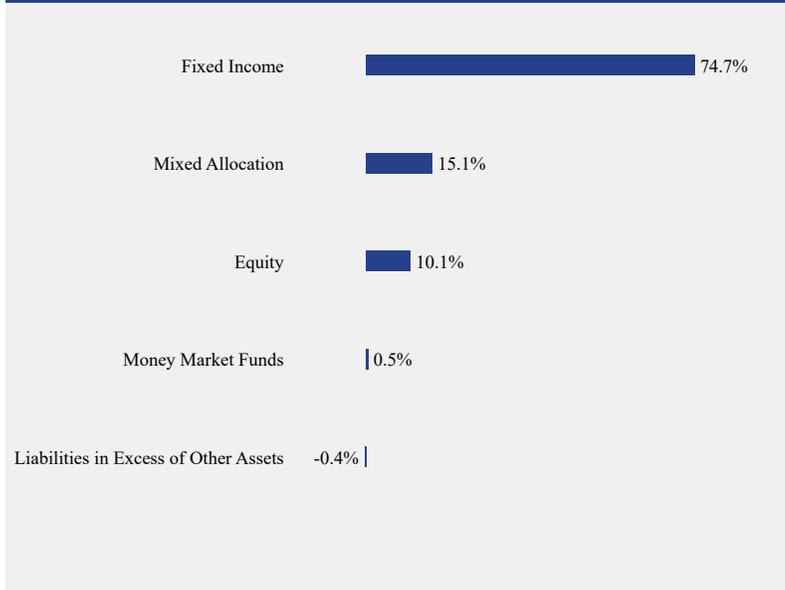
Net Assets	\$221,373,013
Number of Portfolio Holdings	10
Advisory Fee (net of waivers)	\$2,596,402
Portfolio Turnover	14%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



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	19.9%
Short Term Bond Fund of America, Class R-6	15.0%
American Mutual Fund, Class R-6	10.1%
American Funds Strategic Bond Fund, Class R-6	10.0%
Income Fund of America (The), Class R-6	10.0%
American Balanced Fund, Class R-6	5.0%
American Funds Multi-Sector Income Fund, Class R-6	5.0%
BlackRock Liquidity FedFund, Institutional Class	0.5%
Fidelity Treasury Money Market Fund	0.0%

Material Fund Changes

Effective March 17, 2025, Greg Silberman now serves as a Portfolio Manager of the Fund.

Effective March 31, 2025, Class R shares were re-designated as Class I shares.



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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