

PFG American Funds® Growth Strategy Fund



Class I (PFGGX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG American Funds® Growth 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?

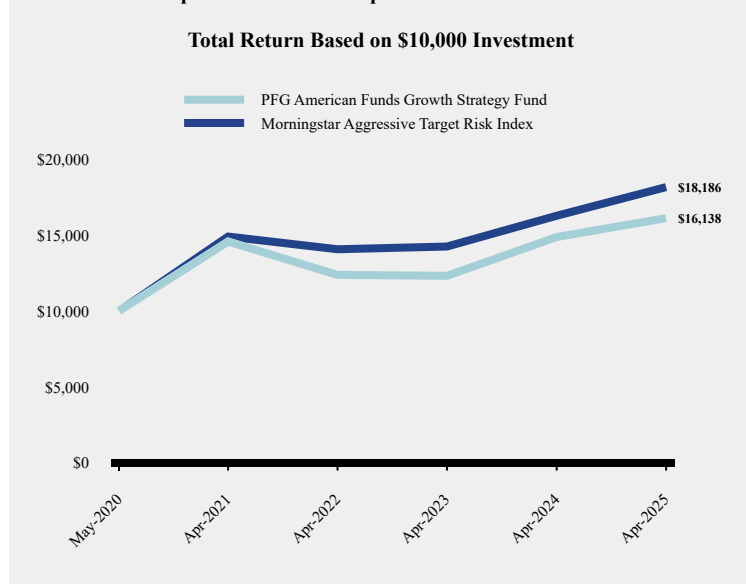
(based on a hypothetical \$10,000 investment)

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 seeks to deliver broad equity market exposure through a strategic allocation to actively managed underlying funds. For the fiscal year ended April 30, 2025, the Fund returned +8.38%, compared to Morningstar Aggressive Target Risk Index returned +11.61% for the same period. Among the leading contributors was the American Funds Growth Fund of America returning (+14.08%), American Funds Fundamental Investors Fund (+12.13%), American Funds New Perspective Fund (+12.24%), and American Funds AMCAP Fund (+9.50%), each benefiting from stock selection in growth-oriented sectors. The largest detractor was the American Funds SMALLCAP World Fund, which returned just +0.14%. On a weighted basis, the American Funds Growth Fund of America (+3.55%) and American Funds Fundamental Investors (+1.70%) were the largest contributors to performance. Overall, performance was driven primarily by strong active management selection, as demonstrated by a 5.74% active return over the benchmark.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 1, 2020)
PFG American Funds Growth Strategy Fund	8.38%	10.05%	10.05%
Morningstar Aggressive Target Risk Index	11.61%	12.71%	12.71%

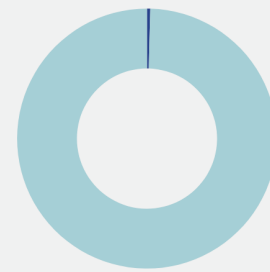
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$922,594,419
Number of Portfolio Holdings	9
Advisory Fee (net of waivers)	\$11,050,998
Portfolio Turnover	27%

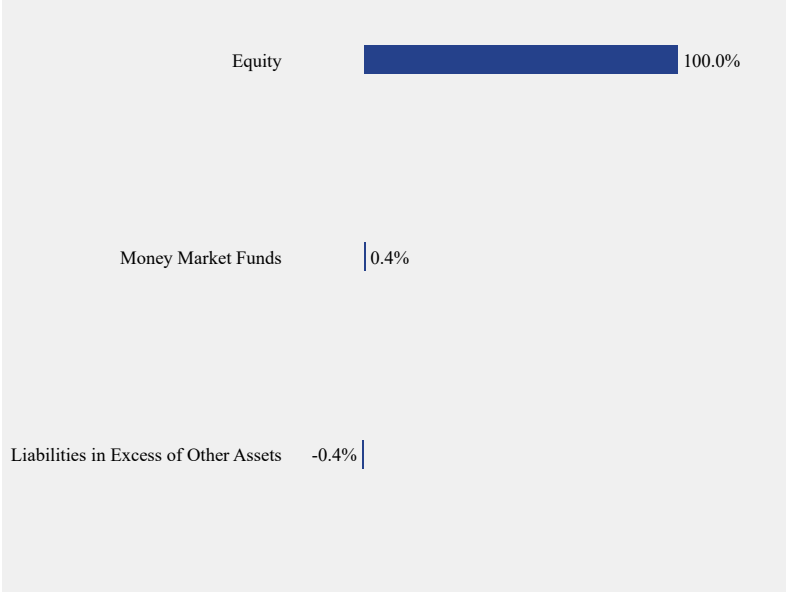
Asset Weighting (% of total investments)



■ Money Market Funds 0.4%
■ Open End Funds 99.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Growth Fund of America (The), Class R-6	24.9%
New Perspective Fund, Class R-6	15.1%
Smallcap World Fund, Inc., Class R-6	14.9%
AMCAP Fund, Class R-6	14.9%
New Economy Fund (The), Class R-6	10.1%
American Funds Fundamental Investors, Class R-6	10.0%
American Funds - Investment Company of America (The), Class R-6	10.0%
BlackRock Liquidity FedFund, Institutional Class	0.4%
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

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