

PFG BNY Mellon Diversifier Strategy Fund



Class I (PFADX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG BNY Mellon Diversifier 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?

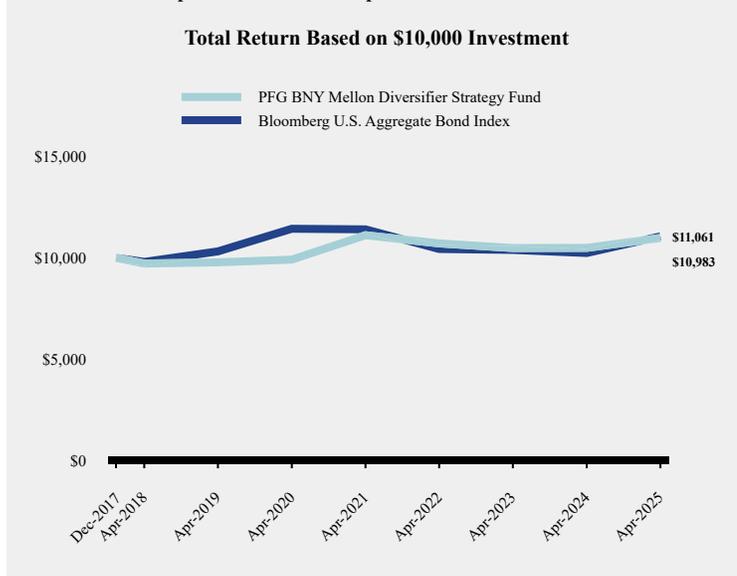
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$20	1.99%

How did the Fund perform during the reporting period?

The Fund seeks to provide diversification from traditional fixed income by allocating to a blend of alternative asset classes. For the fiscal year ended April 30, 2025, the Fund returned +4.67%, while the Bloomberg U.S. Aggregate Bond Index returned +8.02% for the same period. The BNY Mellon Core Plus Fund was the leading contributor, returning +8.13% and benefiting from a volatile but overall favorable interest rate environment. BNY Mellon Developed Markets Real Estate also added positively with a +14.39% return, supported by global real estate recovery. Conversely, the BNY Mellon Natural Resources Fund detracted significantly with a return of -18.78%, as commodity-related equities underperformed amid declining energy prices. On a weighted basis, the BNY Mellon Core Plus Fund (+5.39%) and BNY Mellon Developed Markets Real Estate Securities Fund (+0.60%) were the largest contributors to performance, while the BNY Mellon Natural Resources Fund (-0.30%) was the largest detractor. The Fund maintained its core exposure to high-quality fixed income, while its diversified allocations—particularly to infrastructure and real estate—helped offset volatility from weaker natural resource holdings. Overall, manager selection contributed positively to performance, reflecting the Fund's diversified and inflation-aware positioning across varying market conditions.

How has the Fund performed since inception?



Average Annual Total Returns

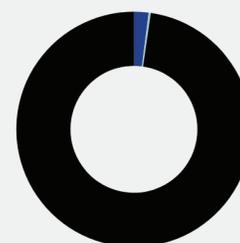
	1 Year	5 Years	Since Inception (December 11, 2017)
PFG BNY Mellon Diversifier Strategy Fund	4.67%	2.07%	1.28%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	1.38%

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

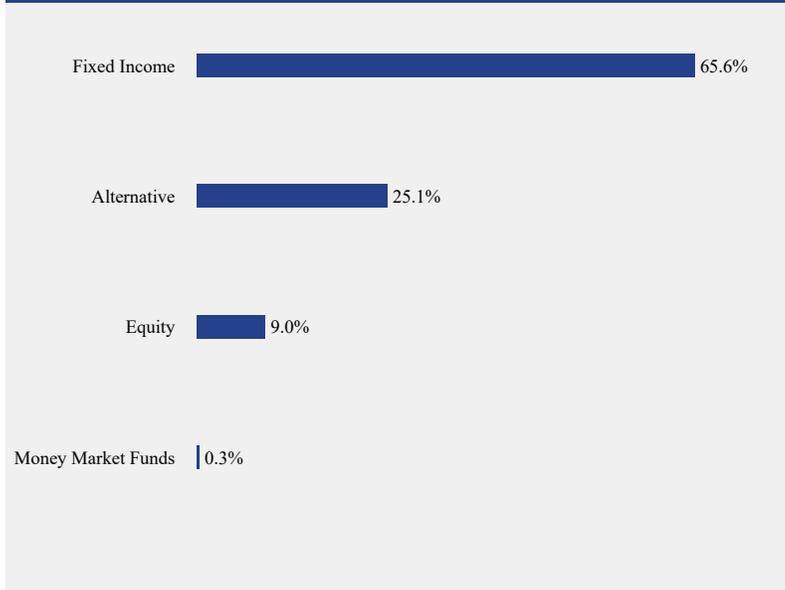
Net Assets	\$108,879,528
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$1,368,659
Portfolio Turnover	38%

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
BNY Mellon Core Plus Fund, Class I	65.7%
BNY Mellon Global Real Return Fund, Class I	25.1%
BNY Mellon Global Real Estate Securities Fund, Class I	5.0%
iShares Global Infrastructure ETF	2.0%
BNY Mellon Natural Resources Fund, Class I	2.0%
BlackRock Liquidity FedFund, Institutional Class	0.3%
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