

PFG Invesco® Equity Factor Rotation Strategy Fund



Class I (PFIOX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG Invesco® Equity Factor Rotation 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?

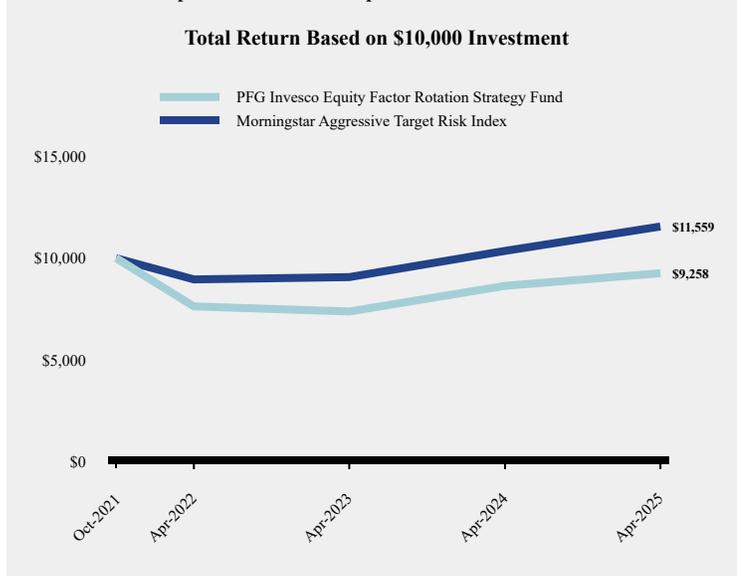
(based on a hypothetical \$10,000 investment)

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 inception for this Fund was 10/29/2021. For the fiscal year ended April 30, 2025, the Fund returned +7.22%, trailing the Morningstar® Aggressive Target Risk Index, which returned 11.61% over the same period. The Fund remained fully invested in equities and emphasized factor-based tilts aligned with U.S. business cycle positioning. On a weighted basis, the Invesco S&P 500 Low Volatility ETF (+2.17%) and Invesco S&P International Developed Low Volatility ETF (+2.02%) were the largest contributors to performance, while the Invesco S&P MidCap 400 GARP ETF (-0.54%) was the largest detractor. Additional relative weakness came from the Invesco Russell 1000 and Russell 2000 Dynamic Multifactor ETFs. Conversely, strong absolute returns were recorded in the Invesco S&P 500 Momentum ETF (+25.36%) and the Invesco S&P Low Volatility ETF (+16.41%), though they modestly lagged their respective benchmarks. The Fund's underperformance for the period was primarily attributable to security selection effects rather than allocation, as most positions delivered positive returns but lagged their benchmark counterparts.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (October 29, 2021)
PFG Invesco Equity Factor Rotation Strategy Fund	7.22%	-2.18%
Morningstar Aggressive Target Risk Index	11.61%	4.23%

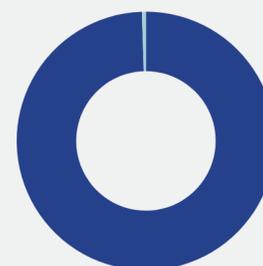
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$56,100,694
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$716,286
Portfolio Turnover	57%

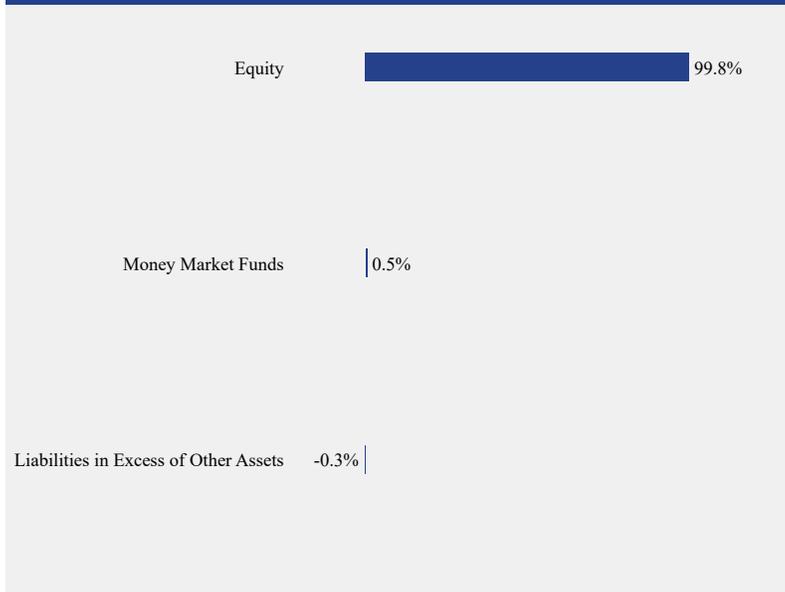
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.5%
■ Money Market Funds 0.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco Russell 1000 Dynamic Multifactor ETF	21.0%
Invesco S&P 500 Low Volatility ETF	14.5%
Invesco S&P 500 Momentum ETF	12.7%
Invesco S&P 500 Quality ETF	12.4%
Invesco S&P Emerging Markets Low Volatility ETF	9.8%
Invesco S&P International Developed Low Volatility ETF	9.8%
Invesco Russell 2000 Dynamic Multifactor ETF	5.3%
Invesco International Developed Dynamic Multifactor ETF	5.0%
Invesco S&P 500 Enhanced Value ETF	4.7%
Invesco S&P MidCap 400 GARP ETF	4.7%

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