

PFG JP Morgan[®] Tactical Aggressive Strategy Fund



Class I (PFSEX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG JP Morgan[®] Tactical Aggressive 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?

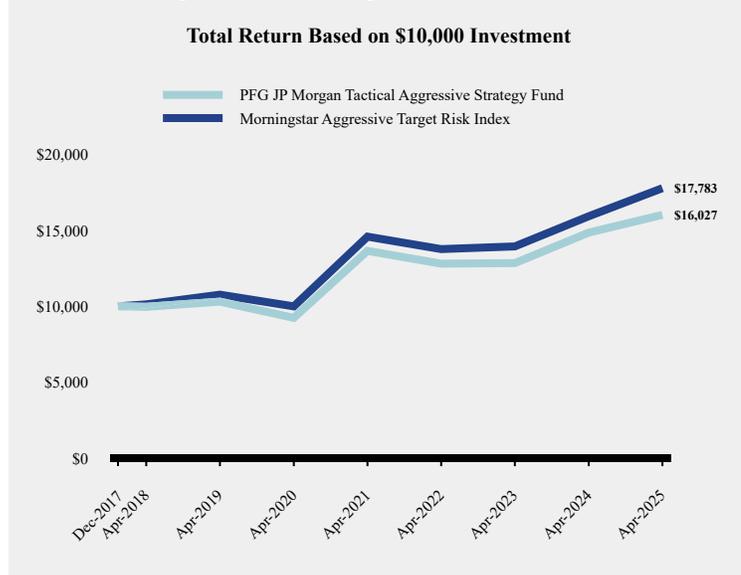
(based on a hypothetical \$10,000 investment)

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 a tactically managed globally diversified equity allocation based upon market conditions across regions, market capitalization and equity style. The Fund returned +7.87% for the fiscal year ended April 30, 2025, underperforming the Morningstar Aggressive Target Risk Index, which returned +11.61%. The Fund's allocation to the JPMorgan Large Cap Growth Fund (+13.48%) and JPMorgan Diversified Return International Equity ETF (+14.30%) were among the top absolute performers, with strong stock selection in these positions contributing positively. On a weighted basis, the JPMorgan US Equity R6 (+2.43%) and JPMorgan International Research Enhanced Equity ETF (+1.62%) were the largest contributors to performance, while the JPMorgan BetaBuilders US Mid Cap Equity ETF (-0.10%) was the largest detractor. Overall, the Fund's underweight to outperforming U.S. large-cap growth and certain regional exposures modestly constrained relative performance. Portfolio positioning continues to reflect a tactically managed global equity approach, with dynamic allocation across regions, market caps, and styles based on market conditions.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 11, 2017)
PFG JP Morgan Tactical Aggressive Strategy Fund	7.87%	11.63%	6.60%
Morningstar Aggressive Target Risk Index	11.61%	12.20%	8.11%

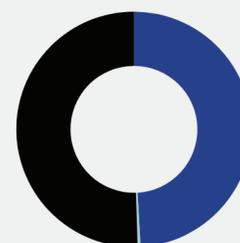
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$273,482,982
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$3,414,472
Portfolio Turnover	51%

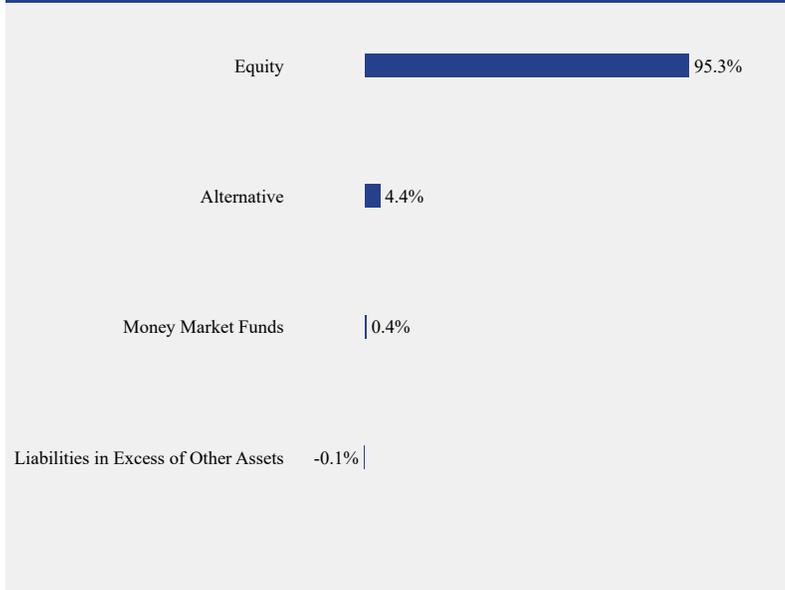
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 49.1%
■ Money Market Funds 0.4%
■ Open End Funds 50.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan BetaBuilders US Equity ETF	28.9%
JPMorgan US Equity Fund, Class R6	21.4%
JPMorgan Large Cap Value Fund, Class R6	10.5%
JPMorgan International Research Enhanced Equity ETF	10.3%
JPMorgan Large Cap Growth Fund, Class R6	9.6%
JPMorgan BetaBuilders International Equity ETF	8.0%
JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	4.4%
JPMorgan Emerging Markets Equity Fund, Class R6	3.0%
JPMorgan Diversified Return International Equity ETF	2.0%
JPMorgan Equity Index Fund, Class R6	1.6%

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