

PFG JP Morgan[®] Tactical Moderate Strategy Fund



Class I (PFJDX)

Annual Shareholder Report - April 30, 2025

Fund Overview

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

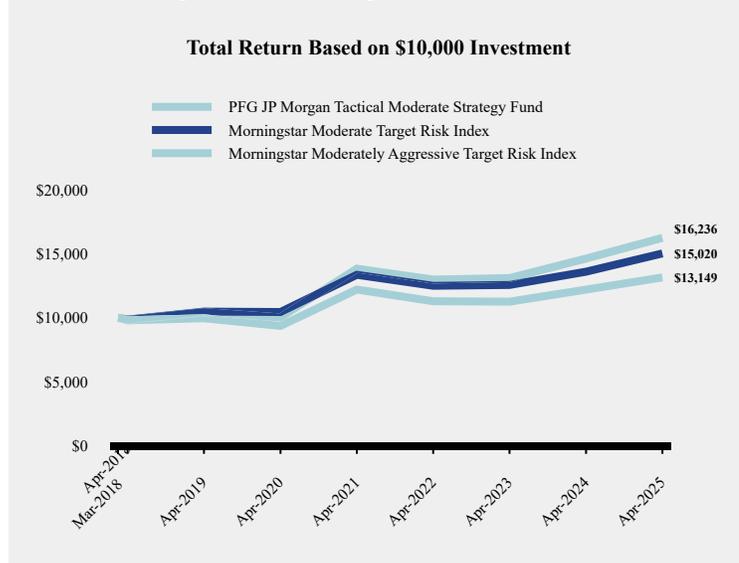
(based on a hypothetical \$10,000 investment)

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 globally diversified allocation with the ability to tactically adjust the equity and fixed income exposure based upon market conditions. For the fiscal year ended April 30, 2025, the Fund returned +7.81%, compared to the +10.47% return of the Morningstar Moderate Target Risk Index. On a weighted basis, the JPMorgan US Equity R6 (+1.39%) and JPMorgan BetaBuilders US Equity ETF (+1.29%) were the largest contributors to performance, while the JPMorgan BetaBuilders US Mid Cap Equity ETF (-0.10%) was the largest detractor. Within fixed income, positions in JPMorgan BetaBuilders High Yield and JPMorgan BetaBuilders US Aggregate Bond ETF detracted, while core bond and income strategies offered incremental value. Active positioning slightly favored equities, ending the period with a 2.5% overweight relative to a 60/40 neutral stance, which helped offset modest underperformance from certain international exposures. Overall, strategic tilts and fund selection provided strong relative results in a year of persistent inflation, modest growth, and diverging global central bank policies.

How has the Fund performed since inception?



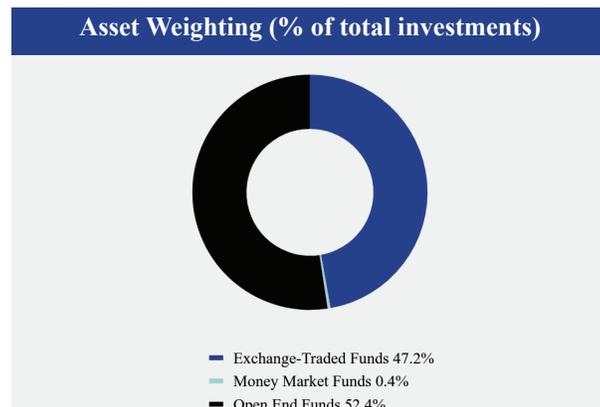
Average Annual Total Returns

	1 Year	5 Years	Since Inception (March 15, 2018)
PFG JP Morgan Tactical Moderate Strategy Fund	7.81%	7.02%	3.92%
Morningstar Moderate Target Risk Index	10.47%	7.53%	5.87%
Morningstar Moderately Aggressive Target Risk Index	11.05%	10.12%	7.04%

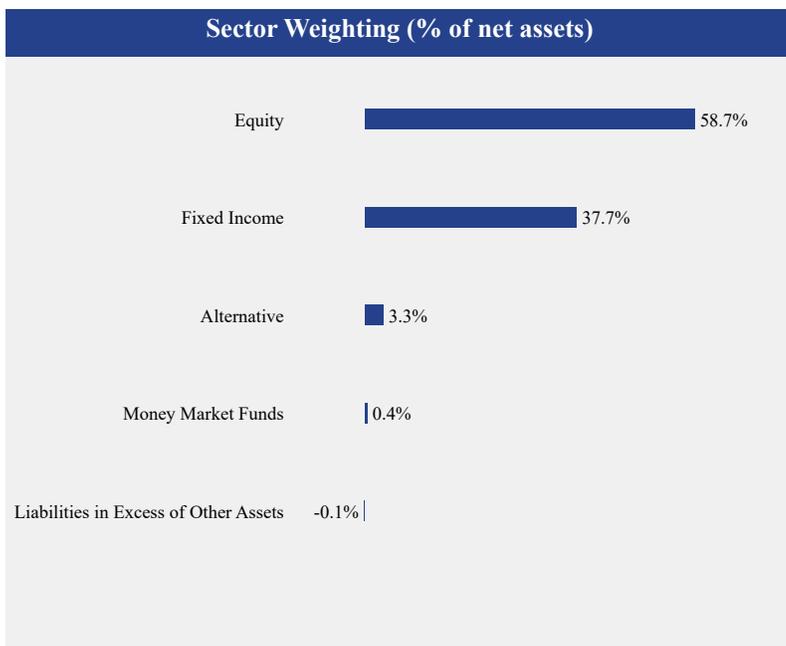
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$130,227,316
Number of Portfolio Holdings	17
Advisory Fee (net of waivers)	\$1,703,126
Portfolio Turnover	50%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	16.2%
JPMorgan BetaBuilders US Equity ETF	13.9%
JPMorgan US Equity Fund, Class R6	13.3%
JPMorgan Core Plus Bond Fund, Class R6	12.2%
JPMorgan Large Cap Value Fund, Class R6	8.0%
JPMorgan Large Cap Growth Fund, Class R6	7.7%
JPMorgan International Research Enhanced Equity ETF	5.9%
JPMorgan Income Fund, Class R6	4.3%
iShares 10-20 Year Treasury Bond ETF	4.1%
JPMorgan Diversified Return International Equity ETF	3.7%

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