

PFG Meeder Tactical Strategy Fund



Class I (PFTEX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG Meeder Tactical 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?

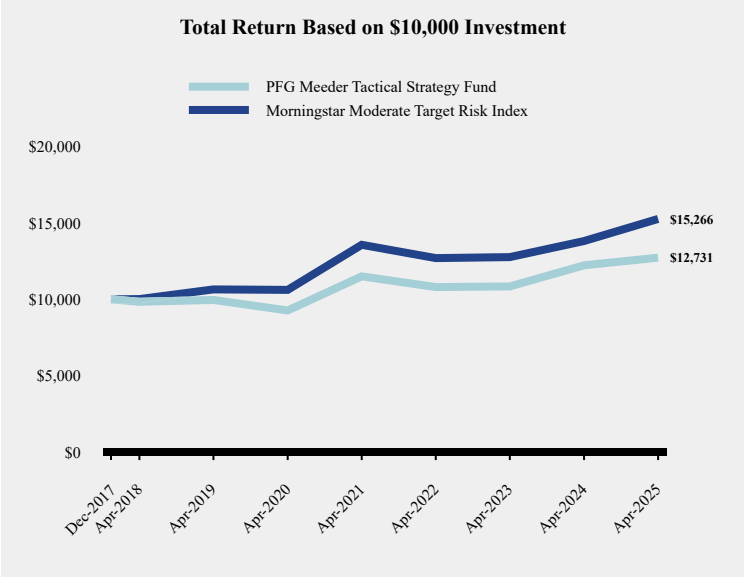
(based on a hypothetical \$10,000 investment)

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 provides a tactical allocation of equity and fixed income exposures based on current market conditions. For the fiscal year ended April 30, 2025, the Fund returned +4.11%, underperforming its benchmark, the Morningstar Moderate Target Risk Index, which gained +10.47% over the same period. On a weighted basis, the Meeder Muirfield Institutional Fund (+3.05%) underperformed by -5.96%, detracting -3.34% from overall performance and represented the largest allocation (55.24%). On the fixed income side, Meeder Tactical Income and Performance Trust Total Return Bond added positive, though modest, impact. The Performance Trust Total Return Bond Fund returned 7.19%, slightly underperforming its Bloomberg US Aggregate Bond benchmark, yet its contribution was effectively neutral with -0.01% effect. Overall, equity manager selection was the dominant source of underperformance, while allocation effects and fixed income exposures played a smaller role.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (December 11, 2017)

PFG Meeder Tactical Strategy Fund	4.11%	6.54%	3.32%
Morningstar Moderate Target Risk Index	10.47%	7.53%	5.90%

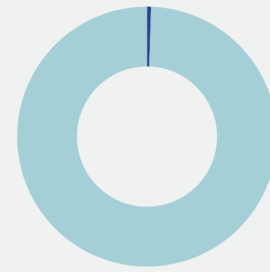
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$114,033,430
Number of Portfolio Holdings	10
Advisory Fee (net of waivers)	\$1,475,992
Portfolio Turnover	12%

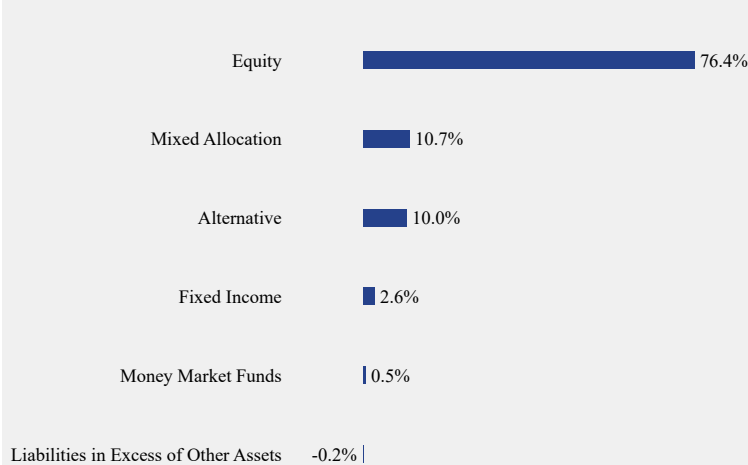
Asset Weighting (% of total investments)



■ Money Market Funds 0.5%
■ Open End Funds 99.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Meeder Muirfield Fund, Institutional Class	56.0%
Meeder Dynamic Allocation Fund, Institutional Class	16.9%
Meeder Spectrum Fund, Institutional Class	10.0%
Meeder Balanced Fund, Institutional Class	7.9%
Meeder Moderate Allocation Fund, Institutional Class	3.5%
Meeder Conservative Allocation Fund, Institutional Class	2.8%
Meeder Tactical Income Fund, Institutional Class	1.4%
Performance Trust Total Return Bond Fund, Institutional Class	1.3%
BlackRock Liquidity FedFund, Institutional Class	0.5%
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.



PFG Meeder Tactical Strategy Fund - Class I (PFTEX)

Annual Shareholder Report - April 30, 2025

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

TSR-AR 043025-PFTEX