

PFG PIMCO Active Core Bond Strategy Fund



Class I (PFDOX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG PIMCO Active Core Bond 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?

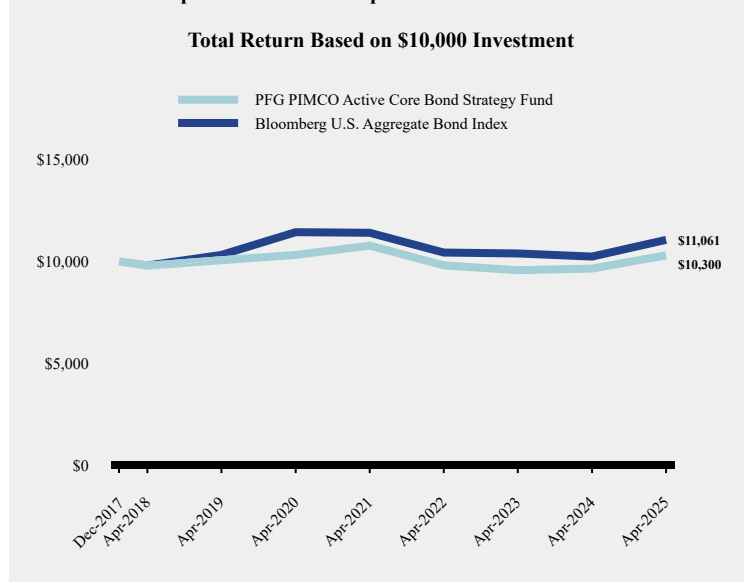
(based on a hypothetical \$10,000 investment)

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 investors with a diversified fixed income allocation across domestic and foreign countries varying in maturity and credit quality. The Fund returned +6.74% for the fiscal year ended April 30, 2025, underperforming its benchmark, the Bloomberg US Aggregate Bond Index, which returned +7.68% over the same period. The Fund benefited from active duration and sector positioning in a year marked by moderating inflation, steady Fed policy, and resilient economic data. On a weighted basis, the PIMCO Total Return Fund (+3.58%) and PIMCO Income Fund (+2.55%) were the largest contributors to performance. Overall, the Fund's relative outperformance was driven by effective manager selection and allocation to funds with attractive risk-adjusted yields and diversified credit exposure.

How has the Fund performed since inception?



Average Annual Total Returns

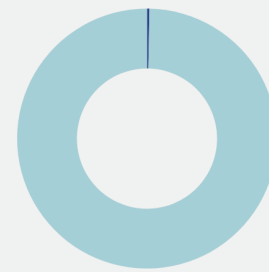
	1 Year	5 Years	Since Inception (December 11, 2017)
PFG PIMCO Active Core Bond Strategy Fund	6.74%	-0.04%	0.40%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	1.38%

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	\$147,962,027
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$1,645,733
Portfolio Turnover	23%

Asset Weighting (% of total investments)



■ Money Market Funds 0.3%
■ Open End Funds 99.7%

What did the Fund invest in?

Sector Weighting (% of net assets)

Fixed Income 99.4%

Money Market Funds 0.3%

Other Assets in Excess of Liabilities 0.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
PIMCO Total Return Fund, Institutional Class	39.9%
PIMCO Income Fund, Institutional Class	26.8%
PIMCO Mortgage Opportunities and Bond Fund, Institutional Class	14.9%
PIMCO International Bond Fund U.S. Dollar-Hedged, Institutional Class	7.9%
PIMCO Emerging Markets Bond Fund, Institutional Class	5.0%
PIMCO Investment Grade Credit Bond Fund Institutional Class	4.9%
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

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