

PFG US Equity Index Strategy Fund



Class I (PFSSX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG US Equity Index 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)

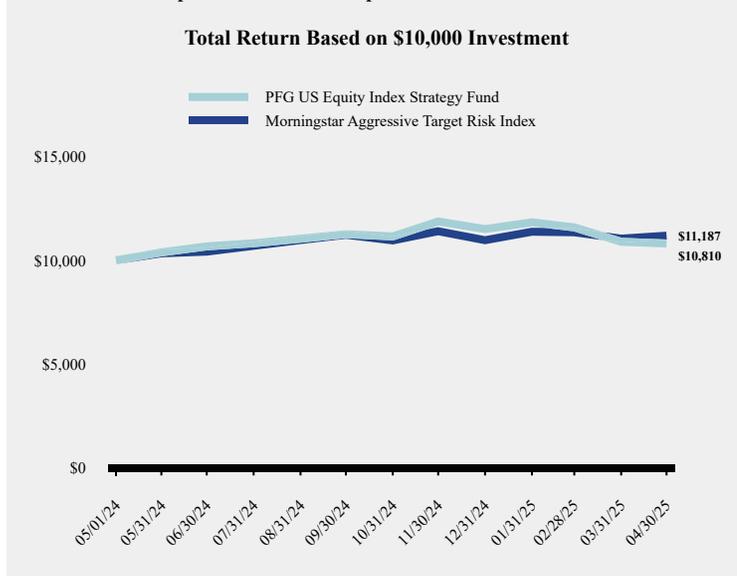
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$21	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The Fund seeks growth of capital with exposure to passively managed and low-cost ETFs to track a specific index consisting of U.S. equity securities of any capitalization. For the fiscal year ended April 30, 2025, the Fund returned +8.10%, underperforming its benchmark, the Morningstar Aggressive Target Risk Total Return Index, which returned 11.87% for the same period. The Fund maintained full allocation to U.S. equities through low-cost index ETFs, which aligned with its objective of capital growth through passive exposure. The largest weighted holdings—Vanguard S&P 500 ETF, Vanguard Russell 1000 Growth ETF, and Vanguard Russell 1000 Value ETF—delivered strong absolute returns of 11.95%, 14.16%, and 8.30%, respectively. However, slight underperformance relative to their respective benchmarks, coupled with a minor drag from the Vanguard Russell 2000 ETF (+0.83%), contributed to the shortfall versus the benchmark. On a weighted basis, the Vanguard S&P 500 ETF (+5.27%) and Vanguard Russell 1000 Growth ETF (+3.59%) were the largest contributors to performance. Despite the solid equity market gains, active return impact was neutral, as performance broadly tracked the underlying indices. The Fund's disciplined, fully invested approach in diversified U.S. equity exposures remained a key driver of long-term return potential, consistent with its strategic mandate.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (May 1, 2024)
PFG US Equity Index Strategy Fund	8.10%	8.10%
Morningstar Aggressive Target Risk Index	11.87%	11.87%

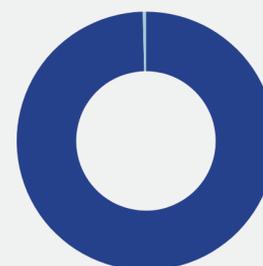
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The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$96,402,360
Number of Portfolio Holdings	6
Advisory Fee (net of waivers)	\$854,082
Portfolio Turnover	22%

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.6%
■ Money Market Funds 0.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	44.8%
Vanguard Russell 1000 Growth ETF	24.7%
Vanguard Russell 1000 Value ETF	22.5%
Vanguard Extended Market ETF	6.1%
Vanguard Russell 2000 ETF	1.5%
BlackRock Liquidity FedFund, Institutional Class	0.4%

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