

# PFG Invesco® Equity Factor Rotation Strategy Fund



## Class I (PFIOX)

### Semi-Annual Shareholder Report - October 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about PFG Invesco® Equity Factor Rotation Strategy Fund for the period of May 1, 2025 to October 31, 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.

#### What were the Fund’s costs for the last six months?

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

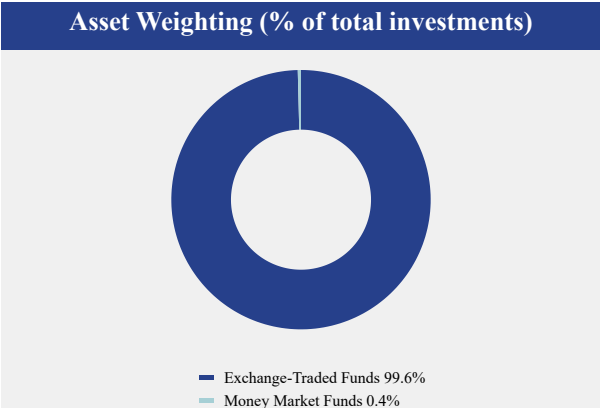
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I    | \$103                          | 1.94%*  |

\* Annualized

| Fund Statistics              |              |
|------------------------------|--------------|
| Net Assets                   | \$63,355,588 |
| Number of Portfolio Holdings | 11           |
| Advisory Fee                 | \$379,206    |
| Portfolio Turnover           | 5%           |

#### What did the Fund invest in?

| Sector Weighting (% of net assets)    |       |
|---------------------------------------|-------|
| Equity                                | 99.8% |
| Money Market Funds                    | 0.3%  |
| Liabilities in Excess of Other Assets | -0.1% |



| Top 10 Holdings (% of net assets)                       |                 |
|---|-----------------|
| Holding Name  | % of Net Assets |
| Invesco Russell 1000 Dynamic Multifactor ETF            | 20.8%           |
| Invesco S&P 500 Low Volatility ETF                      | 14.3%           |
| Invesco S&P 500 Momentum ETF                            | 12.4%           |
| Invesco S&P 500 Quality ETF                             | 12.2%           |
| Invesco S&P Emerging Markets Low Volatility ETF         | 10.1%           |
| Invesco S&P International Developed Low Volatility ETF  | 9.9%            |
| Invesco Russell 2000 Dynamic Multifactor ETF            | 5.1%            |
| Invesco International Developed Dynamic Multifactor ETF | 5.1%            |
| Invesco S&P MidCap 400 GARP ETF                         | 5.0%            |
| Invesco S&P 500 Enhanced Value ETF                      | 4.9%            |

## Material Fund Changes

No material changes occurred during the period ended October 31, 2025.



### **PFG Invesco® Equity Factor Rotation Strategy Fund - Class I (PFIOX)**

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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**

TSR-SAR 103125-PFIOX