

# PFG JP Morgan® Tactical Aggressive Strategy Fund



## Class I (PFSEX)

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

#### Fund Overview

This semi-annual shareholder report contains important information about PFG JP Morgan® Tactical Aggressive 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)

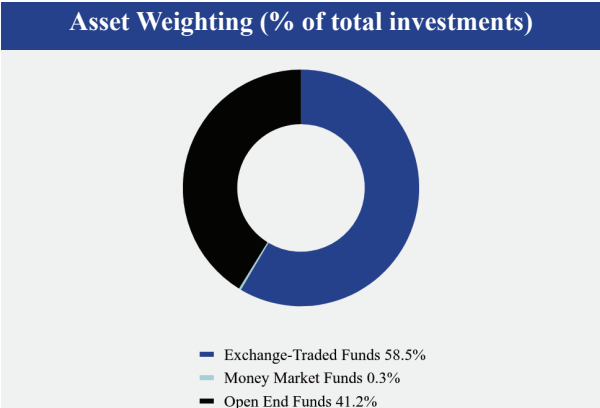
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$108	1.94%*

\* Annualized

Fund Statistics	
Net Assets	\$333,652,667
Number of Portfolio Holdings	11
Advisory Fee	\$1,927,349
Portfolio Turnover	47%

#### What did the Fund invest in?

Sector Weighting (% of net assets)	
Equity	95.8%
Alternative	4.0%
Money Market Funds	0.3%
Liabilities in Excess of Other Assets	-0.1%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
JPMorgan BetaBuilders US Equity ETF	32.0%
JPMorgan International Research Enhanced Equity ETF	14.1%
JPMorgan US Equity Fund, Class R6	13.6%
JPMorgan Large Cap Growth Fund, Class R6	10.5%
JPMorgan Large Cap Value Fund, Class R6	9.4%
JPMorgan Global Select Equity ETF	7.5%
JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	4.0%
JPMorgan Emerging Markets Equity Fund, Class R6	3.8%
JPMorgan International Growth ETF	2.5%
JPMorgan International Value ETF	2.5%

## Material Fund Changes

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



### **PFG JP Morgan<sup>®</sup> Tactical Aggressive Strategy Fund - Class I (PFSEX)**

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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-PFSEX