

# PFG JP Morgan® Tactical Moderate Strategy Fund



## Class I (PFJDX)

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

#### Fund Overview

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

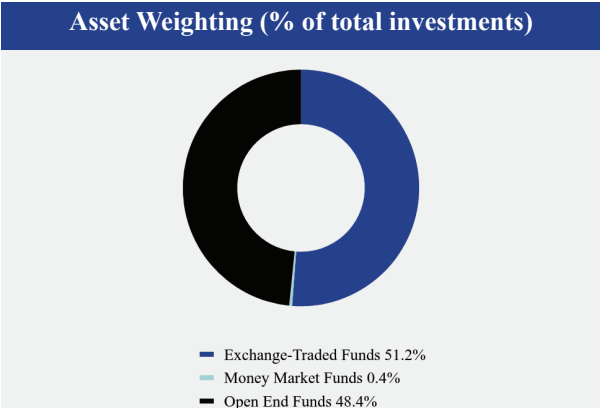
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$104	1.94%*

\* Annualized

Fund Statistics	
Net Assets	\$141,390,859
Number of Portfolio Holdings	17
Advisory Fee	\$851,403
Portfolio Turnover	24%

#### What did the Fund invest in?

Sector Weighting (% of net assets)	
Equity	60.9%
Fixed Income	35.9%
Alternative	2.8%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets	0.0%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
JPMorgan BetaBuilders US Equity ETF	15.8%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	13.3%
JPMorgan Core Plus Bond Fund, Class R6	12.2%
JPMorgan Large Cap Growth Fund, Class R6	9.1%
JPMorgan US Equity Fund, Class R6	8.8%
JPMorgan International Research Enhanced Equity ETF	7.6%
JPMorgan Large Cap Value Fund, Class R6	7.4%
JPMorgan Global Select Equity ETF, USD ACC	4.5%
JPMorgan Income Fund, Class R6	4.4%
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	3.0%

## Material Fund Changes

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



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

**Semi-Annual Shareholder Report - October 31, 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-SAR 103125-PFJDX