

PFG PIMCO Active Core Bond Strategy Fund



Class I (PFDOX)

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about PFG PIMCO Active Core Bond Strategy Fund for the period of May 1, 2025 to April 30, 2026. 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 year?

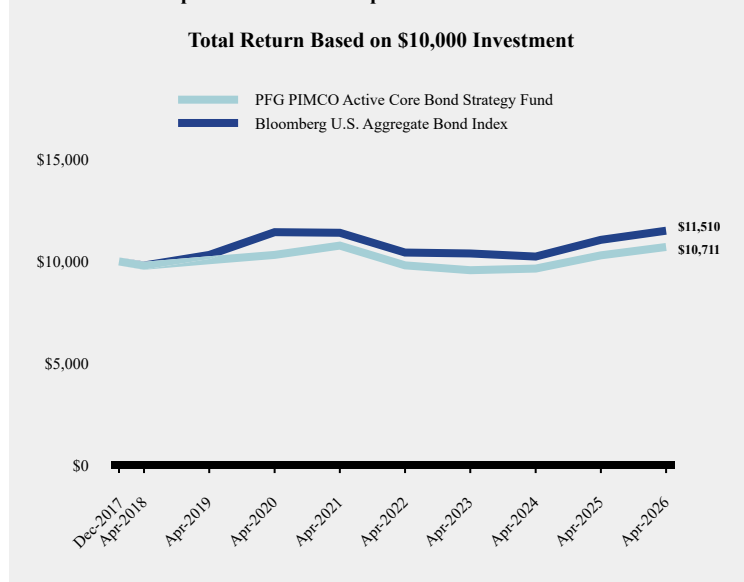
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$197	1.93%

How did the Fund perform during the reporting period?

The Fund's provides investors with a diversified fixed income allocation across domestic and foreign countries varying in maturity and credit quality. The Fund's Class I shares returned +3.99% for the fiscal year ended April 30, 2026, underperforming its benchmark, the Bloomberg US Aggregate Bond Index, which returned +4.06% over the same period. The Fund benefited from active manager selection and sector positioning in a year marked by evolving interest rate dynamics. On a weighted basis, the PIMCO Total Return Fund (+2.24%) and PIMCO Income Fund (+2.07%) were the largest contributors to performance, followed by the PIMCO Mortgage Opportunities and Bond Fund (+0.83%). 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

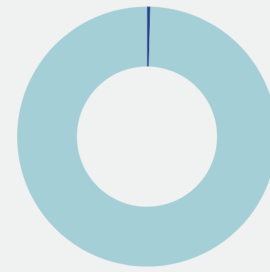
	1 Year	5 Years	Since Inception (December 11, 2017)
PFG PIMCO Active Core Bond Strategy Fund	3.99%	-0.13%	0.82%
Bloomberg U.S. Aggregate Bond Index	4.06%	0.18%	1.69%

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. For updated performance call 888-451-TPFG.

Fund Statistics

Net Assets	\$173,272,972
Number of Portfolio Holdings	7
Advisory Fee	\$1,941,695
Portfolio Turnover	15%

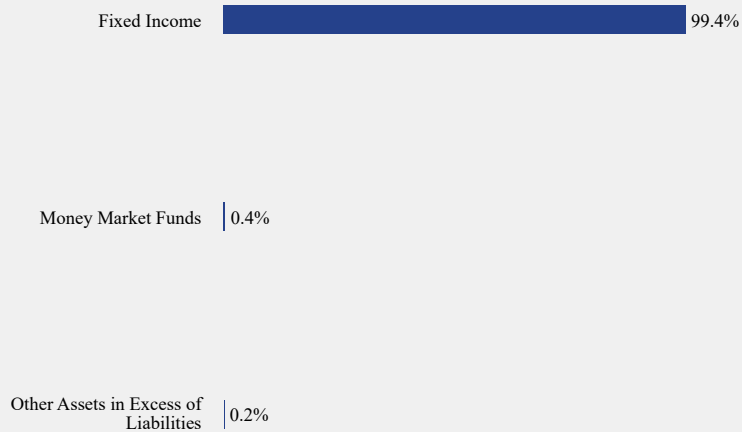
Asset Weighting (% of total investments)



■ Money Market Funds 0.4%
■ Open End Funds 99.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
PIMCO Total Return Fund, Institutional Class	38.8%
PIMCO Income Fund, Institutional Class	27.9%
PIMCO International Bond Fund, Institutional Class	14.9%
PIMCO Mortgage Opportunities and Bond Fund, Institutional Class	12.9%
PIMCO Investment Grade Credit Bond Fund, Institutional Class	4.9%
BlackRock Liquidity FedFund, Institutional Class	0.4%
Fidelity Treasury Money Market Fund	0.0%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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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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