

PFG BR Target Allocation Equity Strategy Fund



Class I (PFESX)

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about PFG BR Target Allocation Equity 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?

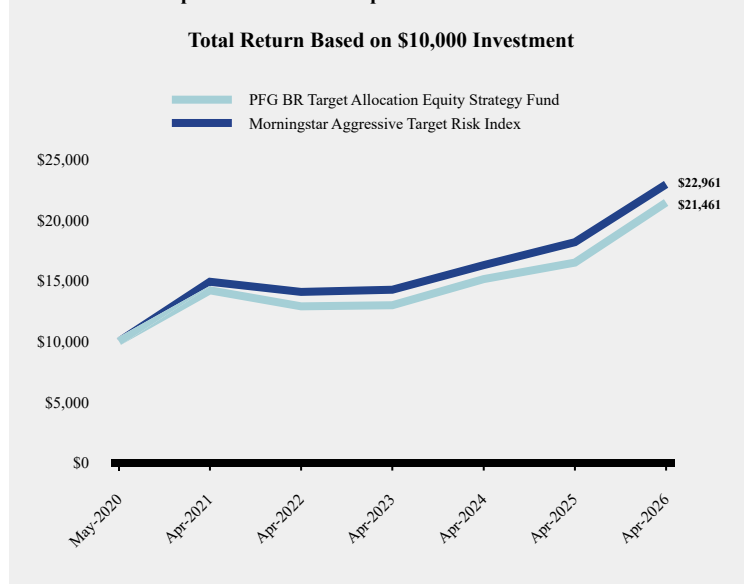
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$222	1.93%

How did the Fund perform during the reporting period?

The Fund is tactically managed, providing investors with global equity exposure. The Fund's Class I Shares returned +30.05% for the fiscal year ended April 30, 2026, outperforming the Morningstar Aggressive Target Risk Index, which returned +26.26%. The Fund saw strong contributions from U.S. and international equity exposures. Notably, iShares U.S. Equity Factor Rotation ETF (+33.02%) and iShares MSCI Emerging Markets ex China ETF (+65.45%) were key outperformers, while iShares Core S&P 500 ETF and iShares S&P 500 Growth ETF also contributed positively. On a weighted basis, the iShares Core S&P 500 ETF (+7.94%) and iShares S&P 500 Growth ETF (+4.43%) were the largest contributors to performance. From an attribution standpoint, the Fund benefitted from manager selection, particularly in the U.S. equity sleeve and select emerging markets and factor-based strategies, which helped drive outperformance. The Fund remained fully invested, with minimal allocation to cash equivalents, and active positioning emphasized diversified global equity exposure with tactical tilts toward quality, value, and factor rotation themes.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 1, 2020)
PFG BR Target Allocation Equity Strategy Fund	30.05%	8.59%	13.58%
Morningstar Aggressive Target Risk Index	26.26%	9.00%	14.87%

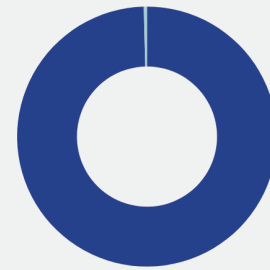
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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	\$475,990,565
Number of Portfolio Holdings	14
Advisory Fee	\$4,820,354
Portfolio Turnover	8%

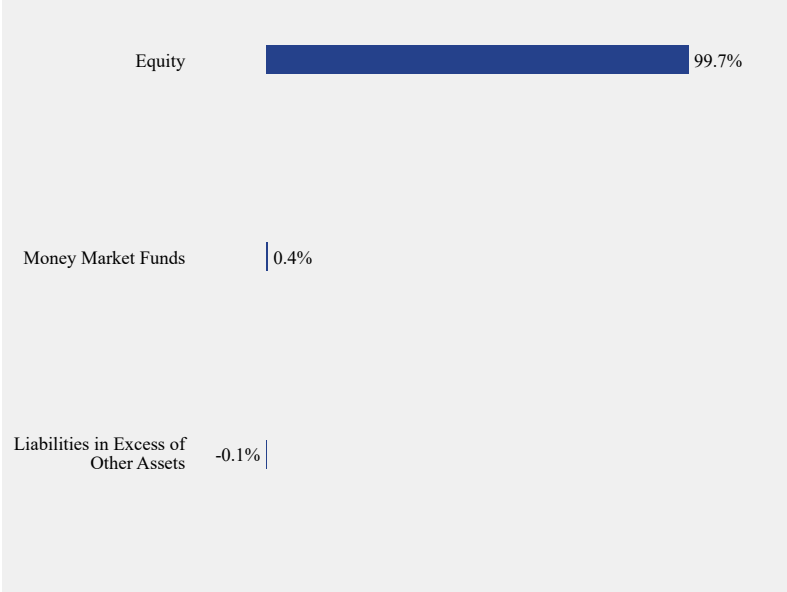
Asset Weighting (% of total investments)



■ 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
iShares Core S&P 500 ETF	25.7%
iShares MSCI USA Quality Factor ETF	12.9%
iShares S&P 500 Growth ETF	12.1%
iShares U.S. Equity Factor Rotation Active ETF	9.9%
iShares S&P 500 Value ETF	8.5%
iShares MSCI EAFE Value ETF	7.0%
iShares MSCI EAFE Growth ETF	4.5%
iShares U.S. Technology ETF	4.0%
iShares Core MSCI Emerging Markets ETF	3.5%
iShares MSCI Emerging Markets ex China ETF	3.5%

Material Fund Changes

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



PFG BR Target Allocation Equity Strategy Fund - Class I (PFESX)

Annual Shareholder Report - April 30, 2026

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-AR 043026-PFESX