

# PFG Invesco® Equity Factor Rotation Strategy Fund



## Class I (PFIOX)

### Annual Shareholder Report - April 30, 2026

#### Fund Overview

This annual shareholder report contains important information about PFG Invesco® Equity Factor Rotation 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?

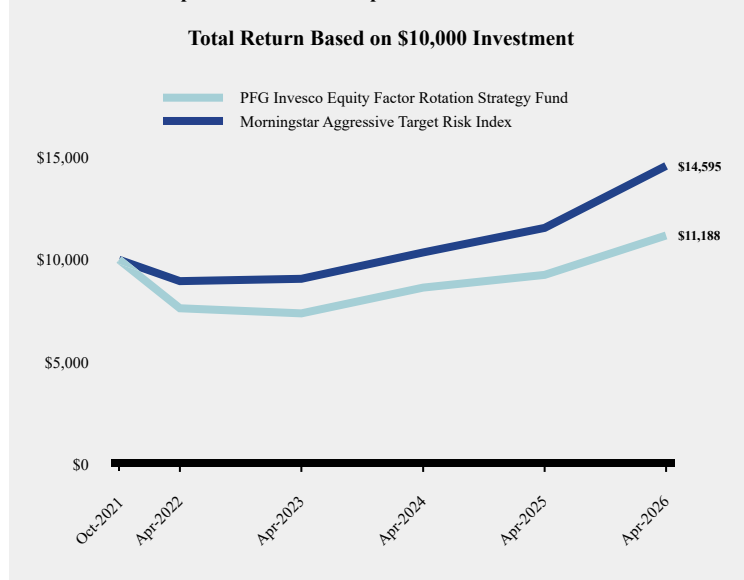
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|-----------------------------------------------------|
| Class I    | \$213                          | 1.93%                                               |

#### How did the Fund perform during the reporting period?

The inception for the Fund was 10/29/2021. For the fiscal year ended April 30, 2026, the Fund's Class I shares returned +20.85%, trailing the Morningstar® Aggressive Target Risk Index, which returned +26.26% over the same period. The Fund remained fully invested in equities and emphasized factor-based tilts aligned with U.S. business cycle positioning. On a weighted basis, the Invesco S&P 500® Momentum ETF (+4.43%), Invesco Russell 1000® Dynamic Multifactor ETF (+4.96%), and Invesco S&P 500® Quality ETF (+2.97%) were the largest contributors to performance, while the Invesco S&P MidCap 400® GARP ETF and certain other multifactor positions were modest detractors. Additional relative weakness came from the Invesco Russell 1000 and Russell 2000 Dynamic Multifactor ETFs. Conversely, strong absolute returns were recorded in momentum and quality factors, though some lagged their respective benchmarks. The Fund's underperformance for the period was primarily attributable to security selection effects rather than allocation, as most positions delivered positive returns but lagged their benchmark counterparts in a year dominated by large-cap growth leadership.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

|                                                  | 1 Year | Since Inception<br>(October 29, 2021) |
|--------------------------------------------------|--------|---------------------------------------|
| PFG Invesco Equity Factor Rotation Strategy Fund | 20.85% | 2.53%                                 |
| Morningstar Aggressive Target Risk Index         | 26.26% | 8.76%                                 |

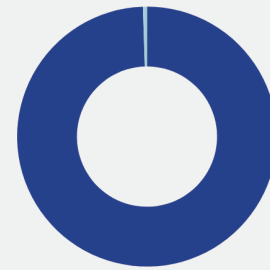
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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                   | \$76,033,574 |
| Number of Portfolio Holdings | 11           |
| Advisory Fee                 | \$783,535    |
| Portfolio Turnover           | 76%          |

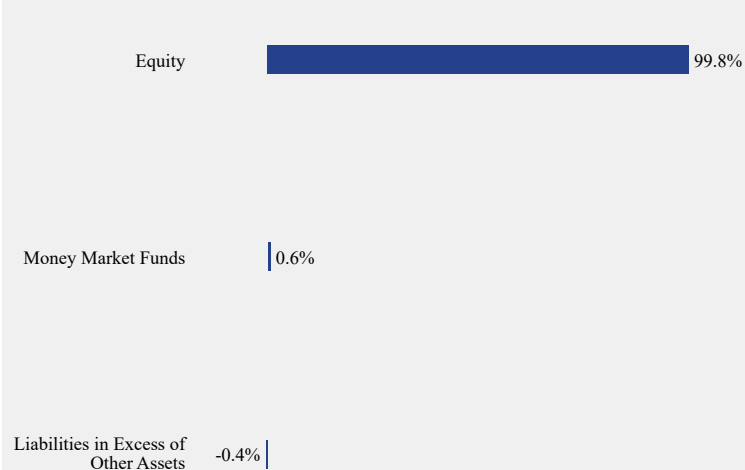
### Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.5%  
■ Money Market Funds 0.5%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



#### Top 10 Holdings (% of net assets)

| Holding Name                                            | % of Net Assets |
|---------------------------------------------------------|-----------------|
| Invesco Russell 1000 Dynamic Multifactor ETF            | 20.7%           |
| Invesco S&P 500 Quality ETF                             | 17.2%           |
| Invesco S&P 500 Low Volatility ETF                      | 17.0%           |
| Invesco S&P International Developed Low Volatility ETF  | 8.5%            |
| Invesco S&P Emerging Markets Low Volatility ETF         | 8.4%            |
| Invesco International Developed Dynamic Multifactor ETF | 8.1%            |
| Invesco Russell 2000 Dynamic Multifactor ETF            | 5.2%            |
| Invesco S&P 500 Momentum ETF                            | 5.0%            |
| Invesco S&P 500 Revenue ETF                             | 4.9%            |
| Invesco S&P MidCap 400 GARP ETF                         | 4.8%            |

### 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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