

PFG JP Morgan® Tactical Moderate Strategy Fund



Class I (PFJDX)

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about PFG JP Morgan® Tactical Moderate 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?

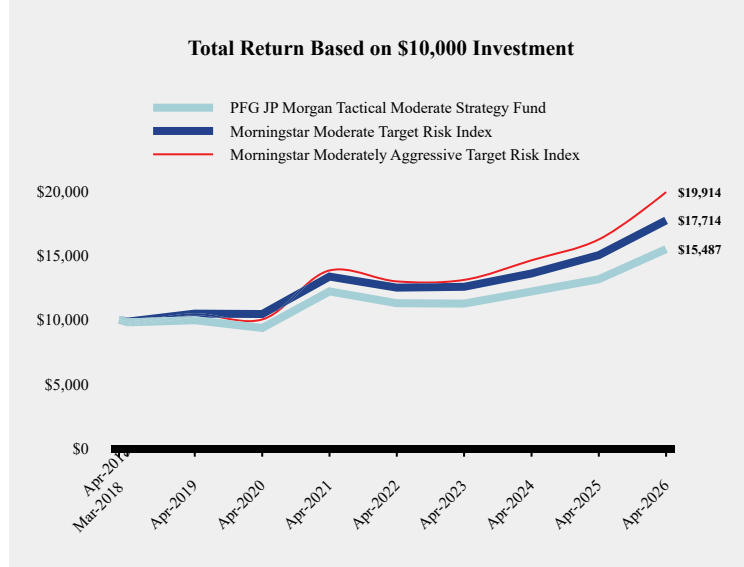
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$210	1.93%

How did the Fund perform during the reporting period?

The Fund provides a globally diversified allocation with the ability to tactically adjust the equity and fixed income exposure based upon market conditions. For the fiscal year ended April 30, 2026, the Fund returned +17.78%, underperforming the Morningstar Moderate Target Risk Index, which returned +17.93%. On a weighted basis, the JPMorgan BetaBuilders US Equity ETF (+4.32%) and JPMorgan US Equity R6 (+3.01%) were the largest contributors to performance, while certain international growth and fixed income positions were modest detractors. Active positioning slightly favored equities, with strong contributions from large-cap growth and value alongside emerging markets exposure. Within fixed income, core bond and income strategies offered incremental value. Overall, strategic tilts and Fund selection provided solid absolute results in a year of strong equity market gains.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (March 15, 2018)
PFG JP Morgan Tactical Moderate Strategy Fund	17.78%	4.88%	5.53%
Morningstar Moderate Target Risk Index	17.93%	5.81%	7.29%
Morningstar Moderately Aggressive Target Risk Index	22.65%	7.56%	8.85%

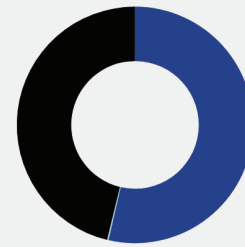
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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

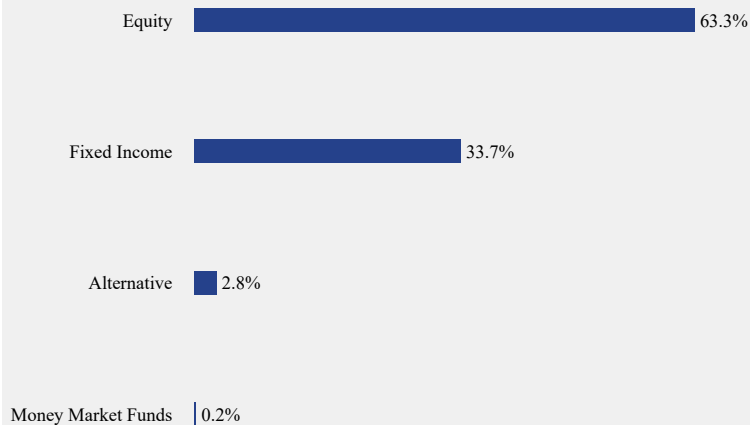
Net Assets	\$143,734,227
Number of Portfolio Holdings	20
Advisory Fee	\$1,705,299
Portfolio Turnover	47%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan BetaBuilders US Equity ETF	16.8%
JPMorgan Core Plus Bond Fund, Class R6	13.2%
JPMorgan Active Bond ETF	9.9%
JPMorgan US Equity Fund, Class R6	8.8%
JPMorgan International Research Enhanced Equity ETF	7.8%
JPMorgan Large Cap Value Fund, Class R6	7.5%
JPMorgan Large Cap Growth Fund, Class R6	7.1%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	6.1%
JPMorgan Global Select Equity ETF	4.4%
JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	2.8%

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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