

PFG JP Morgan® Tactical Aggressive Strategy Fund



Class I (PFSEX)

Annual Shareholder Report - April 30, 2026

Fund Overview

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

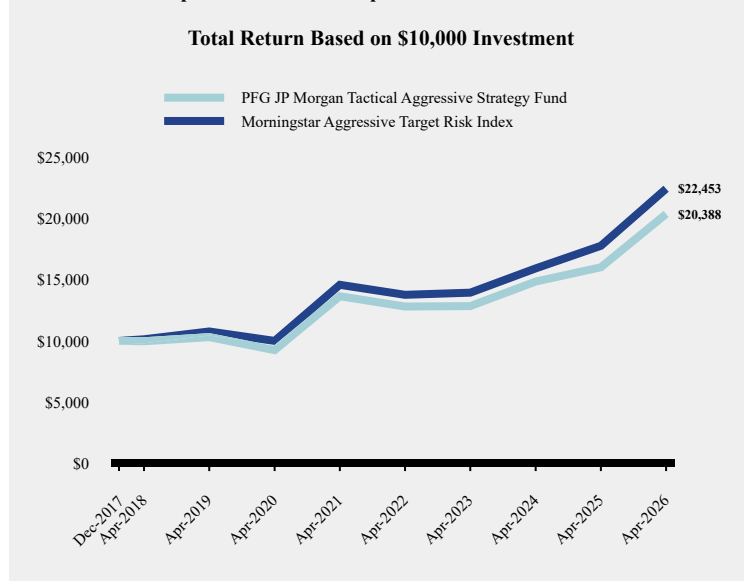
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$219	1.93%

How did the Fund perform during the reporting period?

The Fund provides a tactically managed globally diversified equity allocation based upon market conditions across regions, market capitalization and equity style. The Fund's Class I shares returned +27.21% for the fiscal year ended April 30, 2026, outperforming the Morningstar Aggressive Target Risk Index, which returned +26.26%. The strategy's allocation to the JPMorgan BetaBuilders US Equity ETF and select international and emerging markets equities were among the top absolute performers, with strong stock selection in these positions contributing positively. On a weighted basis, the JPMorgan BetaBuilders US Equity ETF (+8.96%) and JPMorgan US Equity R6 (+4.81%) were the largest contributors to performance, while certain international growth and select equity positions were modest detractors. Overall, the Fund's underweight to certain underperforming segments and dynamic allocation across regions, market caps, and styles based on market conditions drove outperformance. Portfolio positioning continues to reflect a tactically managed global equity approach.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 11, 2017)
PFG JP Morgan Tactical Aggressive Strategy Fund	27.21%	8.35%	8.87%
Morningstar Aggressive Target Risk Index	26.26%	9.00%	10.13%

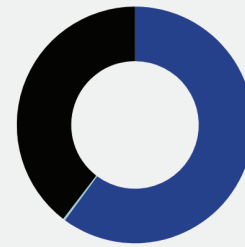
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$362,074,798
Number of Portfolio Holdings	14
Advisory Fee	\$4,005,148
Portfolio Turnover	58%

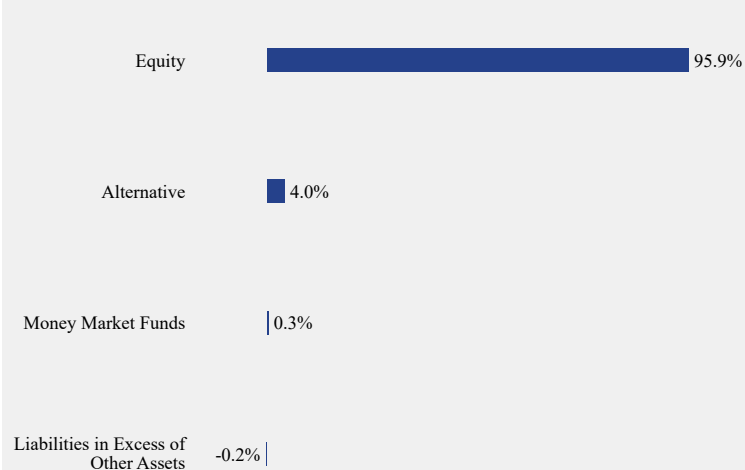
Asset Weighting (% of total investments)



Exchange-Traded Funds 60.1%
Money Market Funds 0.3%
Open End Funds 39.6%

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	32.1%
JPMorgan International Research Enhanced Equity ETF	14.2%
JPMorgan US Equity Fund, Class R6	13.6%
JPMorgan Large Cap Value Fund, Class R6	9.5%
JPMorgan Large Cap Growth Fund, Class R6	8.3%
JPMorgan Global Select Equity ETF	6.0%
JPMorgan Emerging Markets Equity Fund, Class R6	4.3%
JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	4.0%
JPMorgan International Growth ETF	2.4%
JPMorgan International Value ETF	2.4%

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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