

PFG Global Equity Index Strategy Fund



Class I (PFSGX)

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about PFG Global Equity Index 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?

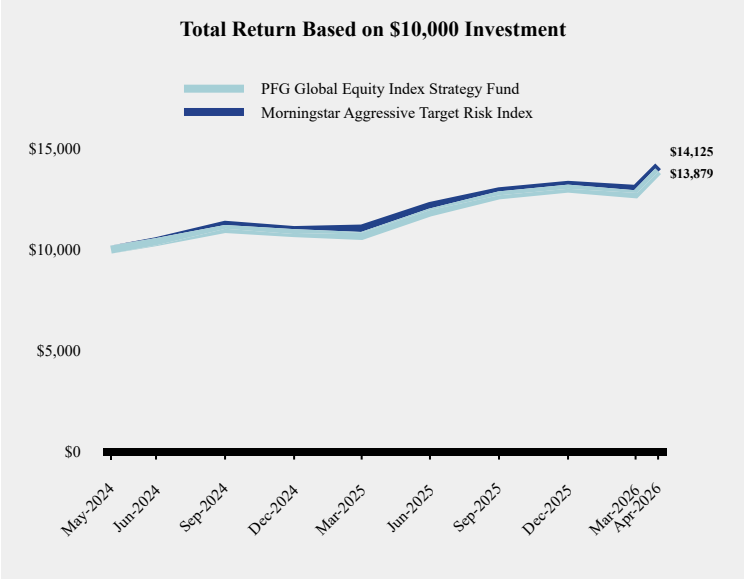
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$221	1.93%

How did the Fund perform during the reporting period?

The Fund seeks growth of capital with exposure to passively managed and low-cost ETFs to track a specific index consisting of either or both U.S. and foreign equity securities of any capitalization. The Fund's Class I Shares returned +29.28% for the fiscal year ended April 30, 2026, outperforming its benchmark, the Morningstar Aggressive Target Risk Total Return Index, which gained +26.26%. U.S. equity exposure was the largest contributor to performance, with the Vanguard Total Stock Market ETF (+9.34%) and Vanguard Growth ETF (+4.74%) leading gains. The Fund’s allocation to international equities contributed positively overall, with strong results from the Vanguard Total International Stock ETF (+6.83%) and Vanguard FTSE Developed Markets ETF (+4.93%) more than offsetting modest underperformance in certain U.S. subcomponents. The Fund maintained a nearly full equity allocation, with minimal exposure to cash equivalents, which had a neutral impact. Relative outperformance was driven by favorable asset allocation decisions and positive selection effects across both U.S. and international equity holdings.

How has the Fund performed since inception?



Average Annual Total Returns		
	1 Year	Since Inception (May 1, 2024)

PFG Global Equity Index Strategy Fund	29.28%	17.84%
Morningstar Aggressive Target Risk Index	26.26%	18.88%

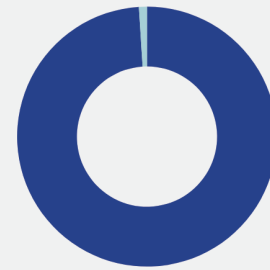
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$109,437,918
Number of Portfolio Holdings	8
Advisory Fee	\$812,218
Portfolio Turnover	15%

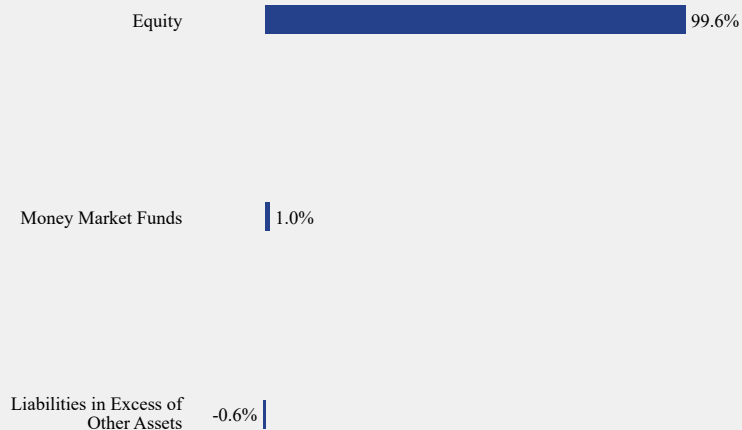
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.0%
■ Money Market Funds 1.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Total Stock Market ETF	30.0%
Vanguard Total International Stock ETF	19.8%
Vanguard Growth ETF	14.6%
Vanguard FTSE Developed Markets ETF	14.4%
Vanguard Value ETF	11.1%
Vanguard FTSE Emerging Markets ETF	5.6%
Vanguard Small-Cap ETF	4.1%
BlackRock Liquidity FedFund, Institutional Class	1.0%

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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