

PFG US Equity Index Strategy Fund



Class I (PFSSX)

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about PFG US 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?

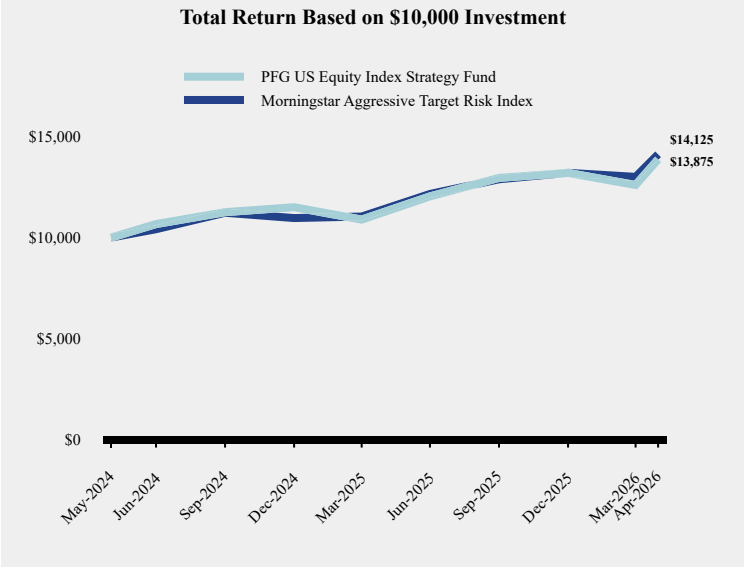
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$220	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 U.S. equity securities of any capitalization. For the fiscal year ended April 30, 2026, the Fund's Class I shares returned +28.36%, outperforming its benchmark, the Morningstar Aggressive Target Risk Total Return Index, which returned +26.26% for the same period. The Fund maintained full allocation to U.S. equities through low-cost index ETFs, which aligned with its objective of capital growth through passive exposure. The largest weighted holdings—Vanguard S&P 500 ETF, Vanguard Russell 1000 Growth ETF, and Vanguard Russell 1000 Value ETF—delivered strong absolute returns of 31.15%, 30.86%, and 29.40%, respectively. On a weighted basis, the Vanguard S&P 500 ETF (+14.00%) and Vanguard Russell 1000 Growth ETF (+7.35%) were the largest contributors to performance. Despite the solid equity market gains, minor negative selection effects across certain U.S. equity subcomponents were more than offset by favorable asset allocation and overall market strength. The Fund's disciplined, fully invested approach in diversified U.S. equity exposures remained a key driver of long-term return potential, consistent with its strategic mandate.

How has the Fund performed since inception?



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

PFG US Equity Index Strategy Fund	28.36%	17.82%
Morningstar Aggressive Target Risk Index	26.26%	18.88%

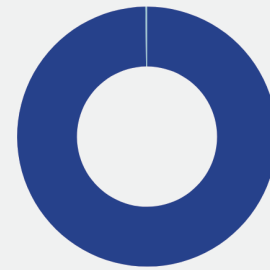
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$197,678,343
Number of Portfolio Holdings	6
Advisory Fee	\$1,826,400
Portfolio Turnover	21%

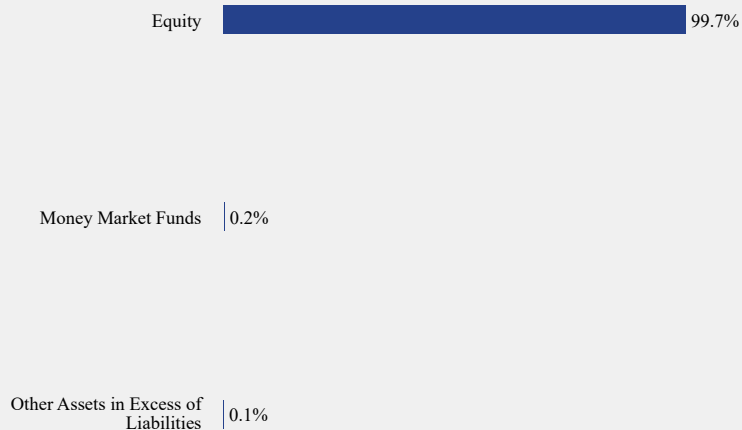
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.8%
■ Money Market Funds 0.2%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	45.2%
Vanguard Russell 1000 Value ETF	24.0%
Vanguard Russell 1000 Growth ETF	23.1%
Vanguard Extended Market ETF	5.7%
Vanguard Russell 2000 ETF	1.7%
BlackRock Liquidity FedFund, Institutional Class	0.2%

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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