

PFG PIMCO Active Core Bond Strategy Fund



Class I (PFDOX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about PFG PIMCO Active Core Bond Strategy Fund for the period of May 1, 2025 to October 31, 2025. 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 six months?

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

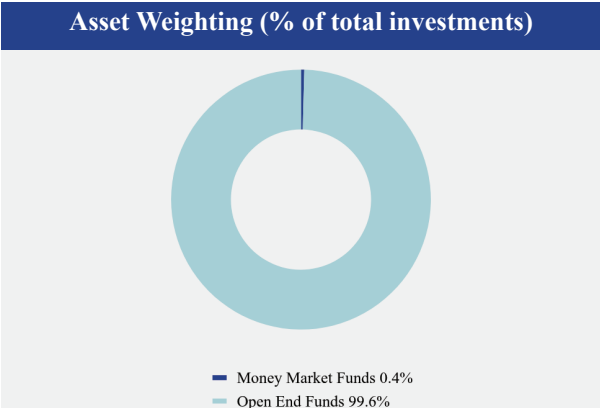
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I | \$100 | 1.94%* |

* Annualized

| Fund Statistics | |
|------------------------------|---------------|
| Net Assets | \$157,000,920 |
| Number of Portfolio Holdings | 6 |
| Advisory Fee | \$934,677 |
| Portfolio Turnover | 10% |

What did the Fund invest in?

| Sector Weighting (% of net assets) | |
|---------------------------------------|-------|
| Fixed Income | 99.4% |
| Money Market Funds | 0.4% |
| Other Assets in Excess of Liabilities | 0.2% |



| Top 10 Holdings (% of net assets) | |
|---|-----------------|
| Holding Name | % of Net Assets |
| PIMCO Total Return Fund, Institutional Class | 39.7% |
| PIMCO Income Fund, Institutional Class | 27.8% |
| PIMCO Mortgage Opportunities and Bond Fund, Institutional Class | 13.9% |
| PIMCO International Bond Fund U.S. Dollar-Hedged, Institutional Class | 12.0% |
| PIMCO Investment Grade Credit Bond Fund | 6.0% |
| BlackRock Liquidity FedFund, Institutional Class | 0.4% |

Material Fund Changes

No material changes occurred during the period ended October 31, 2025.



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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**

TSR-SAR 103125-PFDOX