

# PFG US Equity Index Strategy Fund



## Class I (PFSSX)

### Semi-Annual Shareholder Report - October 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about PFG US Equity Index 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)

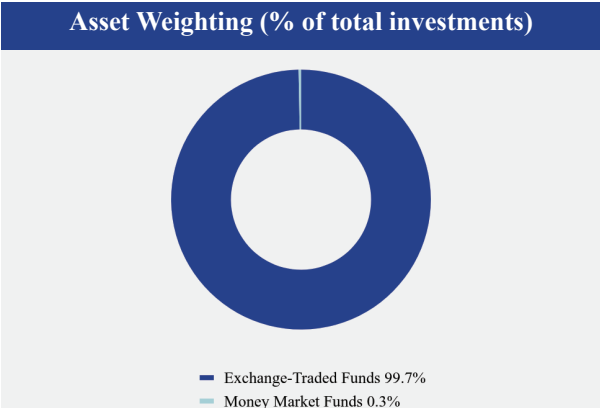
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$109	1.94%*

\* Annualized

Fund Statistics	
Net Assets	\$143,506,342
Number of Portfolio Holdings	6
Advisory Fee	\$765,217
Portfolio Turnover	4%

#### What did the Fund invest in?

Sector Weighting (% of net assets)	
Equity	99.7%
Money Market Funds	0.3%
Liabilities in Excess of Other Assets	0.0%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Vanguard S&P 500 ETF	44.8%
Vanguard Russell 1000 Growth ETF	25.2%
Vanguard Russell 1000 Value ETF	22.1%
Vanguard Extended Market ETF	6.2%
Vanguard Russell 2000 ETF	1.4%
BlackRock Liquidity FedFund, Institutional Class	0.3%

## 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