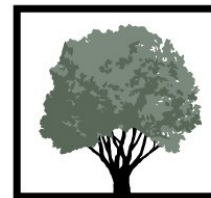


# Biondo Focus Fund

## Investor Class (BFONX)

Annual Shareholder Report - December 31, 2024



### Fund Overview

This annual shareholder report contains important information about Biondo Focus Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://thebiondogroup.com/biondo-fund/>. You can also request this information by contacting us at 1-800-672-9152.

### 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
Investor Class	\$178	1.50%

### How did the Fund perform during the reporting period?

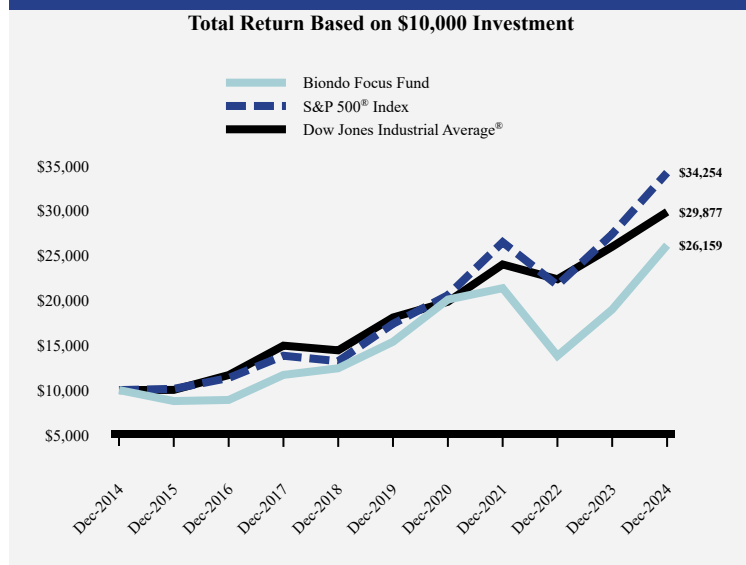
The Biondo Focus Fund reflected the strength in growth stocks this year. The Fund finished strong in the fourth quarter, up 5.94%, to tally a 37.77% gain for the year. A few of the Fund's holdings outperformed relatively, including Intuitive Surgical, Nvidia Corp, Shockwave Medical, and Fair Isaac Corporation. Nvidia, a semiconductor chip designer, experienced an extraordinary 171% increase in its stock value, which we believe was driven by the rising impact of artificial intelligence technologies, reshaping the landscape for tech stocks.

Four new purchases were made during the year – Fair Isaac Corporation, a credit rating agency; TransMedics, an organ transplant service company; Procept BioRobotics Corp., a robotic urologic surgery company; and ASML, a provider of semiconductor chip manufacturing instruments. Additionally, Shockwave Medical was acquired by Johnson & Johnson during the year at a significant premium.

The Fund has an overweight position in technology and healthcare. Large-cap tech stocks significantly outperformed during the year, but some healthcare segments underperformed. Consequently, major detractors from performance during the period include Exact Sciences and Idexx Labs. Software companies Adobe Inc. and ServiceNow were also major detractors of performance. Our positions in Edwards Lifesciences and Exact Sciences were liquidated during the year.

As we enter 2025, we feel the economic and investment landscape reflects the momentum gained from a year marked by resilience and notable gains. New complexities and risks could challenge this progress, necessitating thoughtful strategies and adaptability. We will focus on our long-term investment strategy and will not be influenced by short-term market fluctuations. We are confident that by staying disciplined and patient, we can identify and seize opportunities as they arise.

### How has the Fund performed over the last ten years?



### Average Annual Total Returns

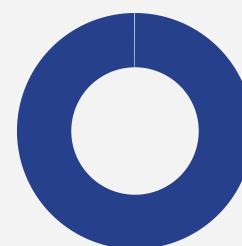
	1 Year	5 Years	10 Years
Biondo Focus Fund	37.77%	11.20%	10.09%
S&P 500 <sup>®</sup> Index	25.02%	14.53%	13.10%
Dow Jones Industrial Average <sup>®</sup>	14.99%	10.55%	11.57%

*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.*

## Fund Statistics

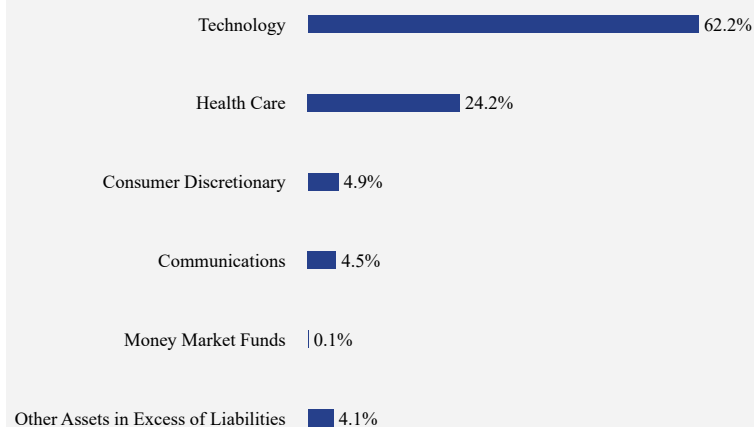
Net Assets	\$54,232,700
Number of Portfolio Holdings	19
Advisory Fee (net of waivers)	\$376,664
Portfolio Turnover	14%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mastercard, Inc., Class A	14.6%
Intuitive Surgical, Inc.	13.7%
NVIDIA Corporation	13.0%
Apple, Inc.	8.1%
Amazon.com, Inc.	4.9%
Block, Inc.	4.7%
Fair Isaac Corporation	4.6%
Alphabet, Inc., Class A	4.5%
ServiceNow, Inc.	4.4%
Atlassian Corporation, Class A	4.2%

## Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



## Biondo Focus Fund - Investor Class (BFONX)

Annual Shareholder Report - December 31, 2024

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://thebiondogroup.com/biondo-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information