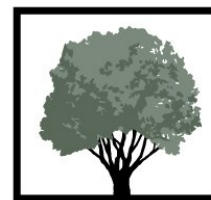


Biondo Focus Fund

Investor Class (BFONX)

Annual Shareholder Report - December 31, 2025



Fund Overview

This annual shareholder report contains important information about Biondo Focus Fund for the period of January 1, 2025 to December 31, 2025. 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	\$159	1.50%

How did the Fund perform during the reporting period?

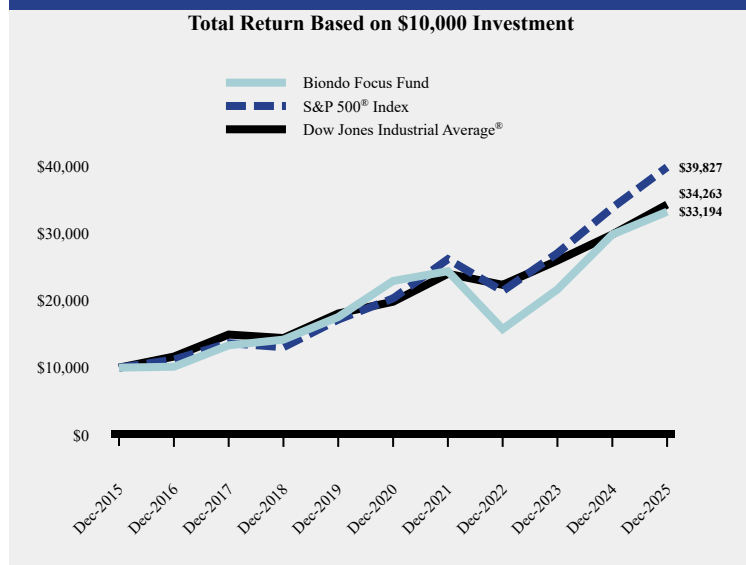
The Fund reflected the strength of growth stocks this year. The Fund finished the fourth quarter strong, up 7.13%, with an 11.36% gain for the year. A few of the Fund's holdings outperformed, including TransMedics Group, Alphabet, ASML Holding N.V., and Shopify. Nvidia, a semiconductor chip designer, continued its historic run, as artificial intelligence remained a significant theme throughout the year.

One new holding was added to the Fund during the year – Krystal Biotech, a company that specializes in genetic medicines to treat high unmet medical needs. The Fund also established option overlay positions using exchange-listed options on Nvidia and Mastercard, tactically selling these options against a portion of the Fund's long equity exposure to reduce downside risk and volatility for shareholders. These positions served as a hedge during periods of market stress, while allowing the portfolio to continue participating in the upside potential of our core holdings.

The Fund has an overweight position in technology. Many large-cap tech stocks outperformed during the year, but some areas, particularly traditional software companies, underperformed. Consequently, major detractors from performance included Adobe Inc., ServiceNow, and Block. The Fund sold its positions in Illumina and Procept BioRobotics during the year.

As we enter 2026, the economic and investment landscape reflects the momentum built over a year of resilience and notable gains. New complexities and risks could challenge this progress, underscoring the need for thoughtful strategies and adaptability. We will focus on our long-term investment strategy and remain undeterred 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

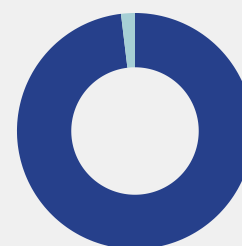
	1 Year	5 Years	10 Years
Biondo Focus Fund	11.36%	7.71%	12.75%
S&P 500 [®] Index	17.88%	14.42%	14.82%
Dow Jones Industrial Average [®]	14.92%	11.58%	13.11%

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 1-800-672-9152.

Fund Statistics

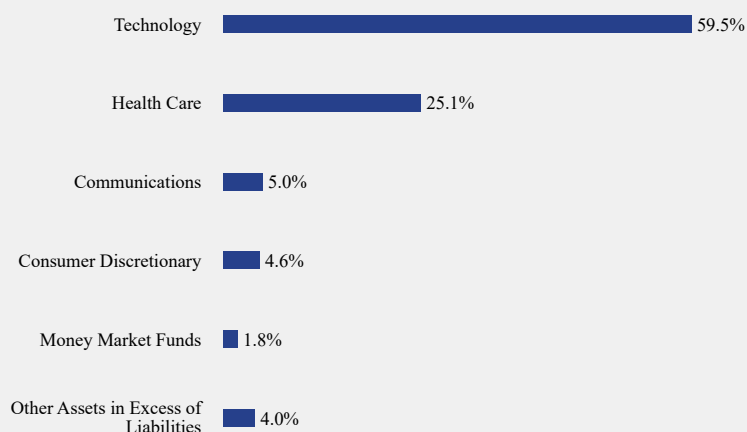
Net Assets	\$52,557,805
Number of Portfolio Holdings	20
Advisory Fee (net of waivers)	\$371,993
Portfolio Turnover	8%

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
Intuitive Surgical, Inc.	14.6%
NVIDIA Corporation	14.2%
Mastercard, Inc., Class A	13.6%
Apple, Inc.	6.5%
Alphabet, Inc., Class A	5.0%
IDEXX Laboratories, Inc.	4.8%
Amazon.com, Inc.	4.6%
Shopify, Inc., Class A	4.6%
ASML Holding N.V. - ADR	4.1%
Fair Isaac Corporation	4.0%

Material Fund Changes

No material changes occurred during the year ended December 31, 2025.



Biondo Focus Fund - Investor Class (BFONX)

Annual Shareholder Report - December 31, 2025

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