

# SEMI-ANNUAL FINANCIAL STATEMENTS

October 31, 2024

Distributed by Northern Lights Distributors, LLC

FINRA Member



888-451-TPFG | [TPFG.com](https://www.tpfg.com)

**PFG AMERICAN FUNDS® CONSERVATIVE INCOME STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>OPEN END FUNDS — 99.4%</b>	
	<b>EQUITY - 9.9%</b>	
374,035	American Mutual Fund, Class R-6	\$ 21,910,998
	<b>FIXED INCOME - 74.6%</b>	
1,174,693	American Funds Multi-Sector Income Fund, Class R-6	11,065,612
2,404,833	American Funds Strategic Bond Fund, Class R-6	22,124,463
3,893,910	Bond Fund of America (The), Class R-6	43,923,310
4,407,550	Intermediate Bond Fund of America, Class R-6	55,006,225
3,483,597	Short Term Bond Fund of America, Class R-6	33,233,514
		<u>165,353,124</u>
	<b>MIXED ALLOCATION - 14.9%</b>	
305,622	American Balanced Fund, Class R-6	10,977,935
855,588	Income Fund of America (The), Class R-6	22,005,726
		<u>32,983,661</u>
	<b>TOTAL OPEN END FUNDS (Cost \$225,232,034)</b>	<u>220,247,783</u>
	<b>SHORT-TERM INVESTMENT — 0.5%</b>	
	<b>MONEY MARKET FUND - 0.5%</b>	
1,151,798	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$1,151,798) <sup>(a)</sup>	1,151,798
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$226,383,832)</b>	\$ 221,399,581
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	156,000
	<b>NET ASSETS - 100.0%</b>	<u>\$ 221,555,581</u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG AMERICAN FUNDS® GROWTH STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>OPEN END FUNDS — 99.7%</b>	
	<b>EQUITY - 99.7%</b>	
3,120,734	AMCAP Fund, Class R-6	\$ 139,996,114
1,567,625	American Funds - Investment Company of America (The), Class R-6	94,653,182
1,113,776	American Funds Fundamental Investors, Class R-6	94,804,643
3,026,528	Growth Fund of America (The), Class R-6	234,767,763
1,438,747	New Economy Fund (The), Class R-6	94,583,230
2,201,361	New Perspective Fund, Class R-6	141,921,721
1,999,636	Smallcap World Fund, Inc., Class R-6	142,834,002
	<b>TOTAL OPEN END FUNDS (Cost \$848,561,401)</b>	<u>943,560,655</u>
	<b>SHORT-TERM INVESTMENT — 0.4%</b>	
	<b>MONEY MARKET FUND - 0.4%</b>	
3,762,009	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$3,762,009) <sup>(a)</sup>	<u>3,762,009</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$852,323,410)</b>	\$ 947,322,664
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(709,153)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 946,613,511</u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG BNY MELLON DIVERSIFIER STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUND — 2.0%</b>	
	<b>EQUITY - 2.0%</b>	
44,042	iShares Global Infrastructure ETF (Cost \$2,077,198)	\$ 2,366,377
	<b>OPEN END FUNDS — 97.5%</b>	
	<b>ALTERNATIVE - 19.8%</b>	
1,471,174	BNY Mellon Global Real Return Fund, Class I	23,494,654
	<b>EQUITY - 6.9%</b>	
669,301	BNY Mellon Global Real Estate Securities Fund, Class I	5,802,837
47,989	BNY Mellon Natural Resources Fund, Class I	2,328,894
		<u>8,131,731</u>
	<b>FIXED INCOME - 70.8%</b>	
9,109,510	BNY Mellon Core Plus Fund, Class I	83,898,588
	<b>TOTAL OPEN END FUNDS (Cost \$113,428,147)</b>	<u>115,524,973</u>
	<b>SHORT-TERM INVESTMENT — 0.4%</b>	
	<b>MONEY MARKET FUND - 0.4%</b>	
489,146	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$489,146) <sup>(a)</sup>	489,146
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$115,994,491)</b>	\$ 118,380,496
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<u>89,422</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 118,469,918</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG BR TARGET ALLOCATION EQUITY STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 99.5%</b>	
	<b>EQUITY - 99.5%</b>	
106,985	iShares Core MSCI Emerging Markets ETF	\$ 5,950,506
160,322	iShares Core S&P 500 ETF	91,582,340
251,432	iShares MSCI EAFE Growth ETF	25,354,403
520,397	iShares MSCI EAFE Value ETF	28,559,387
252,567	iShares MSCI Emerging Markets ex China ETF	14,876,196
185,594	iShares MSCI USA Quality Factor ETF	32,742,493
376,699	iShares S&P 500 Growth ETF	35,827,842
92,029	iShares S&P 500 Value ETF	17,912,524
602,600	iShares U.S. Equity Factor Rotation Active ETF	29,852,804
62,722	iShares U.S. Infrastructure ETF	2,941,662
78,991	iShares U.S. Technology ETF	11,903,154
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$267,615,435)</b>	<u>297,503,311</u>
	<b>SHORT-TERM INVESTMENT — 0.5%</b>	
	<b>MONEY MARKET FUND - 0.5%</b>	
1,586,744	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$1,586,744) <sup>(a)</sup>	<u>1,586,744</u>
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$269,202,179)</b>	\$ 299,090,055
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)%<sup>(b)</sup></b>	<u>(39,217)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 299,050,838</u>

EAFE - Europe, Australasia and Far East  
ETF - Exchange-Traded Fund  
MSCI - Morgan Stanley Capital International

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

<sup>(b)</sup> Amount represents less than 0.05%.

Please see accompanying notes to financial statements.

**PFG FIDELITY INSTITUTIONAL AM® CORE PLUS BOND STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 42.5%</b>	
	<b>FIXED INCOME - 42.5%</b>	
296,913	Fidelity Corporate Bond ETF <sup>(a)</sup>	\$ 13,928,189
4,028	Fidelity Total Bond ETF	183,314
180,035	Invesco Taxable Municipal Bond ETF	4,808,735
71,023	iShares MBS ETF	6,593,775
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$24,779,894)</b>	<u>25,514,013</u>
	<b>OPEN END FUNDS — 56.5%</b>	
	<b>FIXED INCOME - 56.5%</b>	
889,015	Fidelity Advisor Strategic Income Fund, Class Z	10,374,801
2,469,884	Fidelity Total Bond Fund, Class Z	23,513,294
	<b>TOTAL OPEN END FUNDS (Cost \$33,024,049)</b>	<u>33,888,095</u>
	<b>SHORT-TERM INVESTMENT — 0.7%</b>	
	<b>MONEY MARKET FUND - 0.7%</b>	
418,103	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$418,103) <sup>(b)</sup>	<u>418,103</u>
	<b>TOTAL INVESTMENTS - 99.7% (Cost \$58,222,046)</b>	\$ 59,820,211
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%</b>	<u>161,075</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 59,981,286</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Affiliated Company – PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund holds in excess of 5% of outstanding voting securities of this fund.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.



**PFG FIDELITY INSTITUTIONAL AM<sup>®</sup> EQUITY INDEX STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>OPEN END FUNDS — 99.4%</b>	
	<b>EQUITY - 99.4%</b>	
1,084,420	Fidelity 500 Index Fund, Institutional Premium Class	\$ 215,018,791
7,036,087	Fidelity Global ex US Index Fund, Institutional Premium Class	107,511,406
414,965	Fidelity Mid Cap Index Fund, Institutional Premium Class	14,166,905
650,840	Fidelity Small Cap Index Fund, Institutional Premium Class	17,846,027
	<b>TOTAL OPEN END FUNDS (Cost \$292,580,504)</b>	<u>354,543,129</u>
	<b>SHORT-TERM INVESTMENT — 0.8%</b>	
	<b>MONEY MARKET FUND - 0.8%</b>	
2,787,000	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$2,787,000) <sup>(a)</sup>	<u>2,787,000</u>
	<b>TOTAL INVESTMENTS - 100.2% (Cost \$295,367,504)</b>	\$ 357,330,129
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%</b>	<u>(821,615)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 356,508,514</u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG FIDELITY INSTITUTIONAL AM<sup>®</sup> EQUITY SECTOR STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 49.1%</b>	
	<b>EQUITY - 49.1%</b>	
485,165	Fidelity MSCI Consumer Discretionary Index ETF	\$ 42,024,992
1,767,875	Fidelity MSCI Energy Index ETF	42,959,363
674,691	Fidelity MSCI Financials Index ETF	44,313,705
1,399,604	Fidelity MSCI Materials Index ETF <sup>(a)</sup>	73,899,091
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$180,170,681)</b>	<u>203,197,151</u>
	<b>OPEN END FUNDS — 50.4%</b>	
	<b>EQUITY - 50.4%</b>	
556,828	Fidelity Advisor Communication Services Fund, Class Z	60,822,299
692,487	Fidelity Advisor Health Care Fund, Class Z <sup>(b)</sup>	50,503,048
717,507	Fidelity Advisor Technology Fund, Class Z	97,279,655
	<b>TOTAL OPEN END FUNDS (Cost \$182,239,864)</b>	<u>208,605,002</u>
	<b>SHORT-TERM INVESTMENT — 0.6%</b>	
	<b>MONEY MARKET FUND - 0.6%</b>	
2,221,035	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$2,221,035) <sup>(c)</sup>	<u>2,221,035</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$364,631,580)</b>	\$ 414,023,188
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(413,046)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 413,610,142</u>

ETF - Exchange-Traded Fund  
MSCI - Morgan Stanley Capital International

<sup>(a)</sup> Affiliated Company – PFG Fidelity Institutional AM<sup>®</sup> Equity Sector Strategy Fund holds in excess of 5% of outstanding voting securities of this fund.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.



**PFG GLOBAL EQUITY INDEX STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 99.6%</b>	
	<b>EQUITY - 99.6%</b>	
167,273	Vanguard FTSE Developed Markets ETF	\$ 8,380,377
77,207	Vanguard FTSE Emerging Markets ETF	3,595,530
22,348	Vanguard Growth ETF	8,557,496
9,628	Vanguard Small-Cap ETF	2,268,742
190,365	Vanguard Total International Stock ETF	11,774,075
63,675	Vanguard Total Stock Market ETF	17,894,585
40,992	Vanguard Value ETF	7,057,183
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$56,706,756)</b>	<u>59,527,988</u>
	<b>SHORT-TERM INVESTMENT — 0.5%</b>	
	<b>MONEY MARKET FUND - 0.5%</b>	
278,788	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$278,788) <sup>(a)</sup>	<u>278,788</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$56,985,544)</b>	\$ 59,806,776
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%</b>	<u>(51,667)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 59,755,109</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG INVESCO® EQUITY FACTOR ROTATION STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 99.4%</b>	
	<b>EQUITY - 99.4%</b>	
117,261	Invesco International Developed Dynamic Multifactor ETF	\$ 2,851,788
224,424	Invesco Russell 1000 Dynamic Multifactor ETF	11,788,992
77,233	Invesco Russell 2000 Dynamic Multifactor ETF	3,032,940
56,375	Invesco S&P 500 Enhanced Value ETF	2,810,801
118,594	Invesco S&P 500 Low Volatility ETF	8,417,802
76,234	Invesco S&P 500 Momentum ETF	6,923,572
106,043	Invesco S&P 500 Quality ETF	6,963,844
231,400	Invesco S&P Emerging Markets Low Volatility ETF	5,768,802
197,716	Invesco S&P International Developed Low Volatility ETF	5,714,230
24,307	Invesco S&P MidCap 400 GARP ETF	2,785,339
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$52,794,008)</b>	<u>57,058,110</u>
	<b>SHORT-TERM INVESTMENT — 0.5%</b>	
	<b>MONEY MARKET FUND - 0.5%</b>	
308,624	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$308,624) <sup>(a)</sup>	<u>308,624</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$53,102,632)</b>	\$ 57,366,734
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<u>55,913</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 57,422,647</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG JANUS HENDERSON® BALANCED STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 9.5%</b>	
	<b>EQUITY — 5.0%</b>	
89,200	Janus Henderson Small Cap Growth Alpha ETF	\$ 5,734,222
120,969	Janus Henderson Small/Mid Cap Growth Alpha ETF	8,717,026
		<u>14,451,248</u>
	<b>FIXED INCOME - 4.5%</b>	
269,487	Janus Henderson Short Duration Income ETF	13,215,642
		<u>27,666,890</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$26,268,091)</b>	<u>27,666,890</u>
	<b>OPEN END FUNDS — 90.2%</b>	
	<b>EQUITY - 7.4%</b>	
705,308	Janus Henderson Contrarian Fund, Class N	21,526,009
		<u>8,564,070</u>
1,165,180	Janus Henderson High-Yield Fund, Class N	8,564,070
		<u>231,214,817</u>
4,885,164	Janus Henderson Balanced Fund, Class N	231,214,817
		<u>261,304,896</u>
	<b>TOTAL OPEN END FUNDS (Cost \$247,356,923)</b>	<u>261,304,896</u>
	<b>SHORT-TERM INVESTMENT — 0.4%</b>	
	<b>MONEY MARKET FUND - 0.4%</b>	
1,165,275	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$1,165,275) <sup>(a)</sup>	1,165,275
		<u>290,137,061</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$274,790,289)</b>	\$ 290,137,061
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(341,514)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 289,795,547</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG JP MORGAN® TACTICAL AGGRESSIVE STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 40.4%</b>	
	<b>EQUITY - 40.4%</b>	
133,797	JPMorgan BetaBuilders International Equity ETF	\$ 7,964,936
501,280	JPMorgan BetaBuilders US Equity ETF	51,511,533
214,222	JPMorgan Diversified Return International Equity ETF	12,116,289
559,800	JPMorgan International Research Enhanced Equity ETF	34,931,520
252,508	JPMorgan US Value Factor ETF	10,857,844
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$102,527,443)</b>	<u>117,382,122</u>
	<b>OPEN END FUNDS — 59.1%</b>	
	<b>ALTERNATIVE - 4.4%</b>	
753,648	JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	<u>12,857,241</u>
	<b>EQUITY - 54.7%</b>	
269,724	JPMorgan Emerging Markets Equity Fund, Class R6	8,563,725
56,535	JPMorgan Equity Index Fund, Class R6	4,843,947
260,090	JPMorgan Growth Advantage Fund, Class R6	11,030,422
307,986	JPMorgan Large Cap Growth Fund, Class R6	24,672,782
1,425,796	JPMorgan Large Cap Value Fund, Class R6	30,925,525
3,039,137	JPMorgan US Equity Fund, Class R6	78,956,767
	<b>TOTAL OPEN END FUNDS (Cost \$136,505,406)</b>	<u>171,850,409</u>
	<b>SHORT-TERM INVESTMENT — 0.4%</b>	
	<b>MONEY MARKET FUND - 0.4%</b>	
1,085,595	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$1,085,595) <sup>(a)</sup>	<u>1,085,595</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$240,118,444)</b>	<u>\$ 290,318,126</u>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<u>384,269</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 290,702,395</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG JP MORGAN® TACTICAL MODERATE STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 48.1%</b>	
	<b>EQUITY - 29.3%</b>	
35,497	JPMorgan BetaBuilders International Equity ETF	\$ 2,113,136
224,161	JPMorgan BetaBuilders US Equity ETF	23,034,785
96,535	JPMorgan Diversified Return International Equity ETF	5,459,971
61,741	JPMorgan Equity Premium Income ETF	3,623,579
140,895	JPMorgan International Research Enhanced Equity ETF	8,791,848
		<u>43,023,319</u>
	<b>FIXED INCOME - 18.8%</b>	
84,960	iShares 10-20 Year Treasury Bond ETF	8,801,856
216,395	JPMorgan BetaBuilders U.S. Aggregate Bond ETF	9,945,514
189,306	JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	8,823,553
		<u>27,570,923</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$65,318,958)</b>	<u>70,594,242</u>
	<b>OPEN END FUNDS — 51.5%</b>	
	<b>ALTERNATIVE - 3.2%</b>	
276,554	JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	4,718,012
	<b>EQUITY - 31.4%</b>	
90,858	JPMorgan Emerging Markets Equity Fund, Class R6	2,884,735
28,916	JPMorgan Equity Index Fund, Class R6	2,477,547
109,893	JPMorgan Large Cap Growth Fund, Class R6	8,803,537
578,097	JPMorgan Large Cap Value Fund, Class R6	12,538,922
744,612	JPMorgan US Equity Fund, Class R6	19,345,026
		<u>46,049,767</u>
	<b>FIXED INCOME - 16.9%</b>	
2,199,591	JPMorgan Core Plus Bond Fund, Class R6	15,859,050
1,042,043	JPMorgan Income Fund, Class R6	8,857,364
		<u>24,716,414</u>
	<b>TOTAL OPEN END FUNDS (Cost \$66,253,339)</b>	<u>75,484,193</u>

Please see accompanying notes to financial statements.

**PFG JP MORGAN® TACTICAL MODERATE STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)(Continued)**  
**October 31, 2024**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENT — 0.6%</b>	
	<b>MONEY MARKET FUND - 0.6%</b>	
888,469	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$888,469) <sup>(a)</sup>	\$ 888,469
	<b>TOTAL INVESTMENTS - 100.2% (Cost \$132,460,766)</b>	\$ 146,966,904
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%</b>	(270,802)
	<b>NET ASSETS - 100.0%</b>	\$ 146,696,102

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

**PFG MEEDER TACTICAL STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>OPEN END FUNDS — 99.6%</b>	
	<b>ALTERNATIVE - 10.0%</b>	
848,295	Meeder Spectrum Fund, Institutional Class <sup>(a)</sup>	\$ 12,469,937
	<b>EQUITY - 76.2%</b>	
1,349,401	Meeder Dynamic Allocation Fund, Institutional Class <sup>(a)</sup>	20,902,225
338,431	Meeder Moderate Allocation Fund, Institutional Class	4,355,611
6,512,026	Meeder Muirfield Fund, Institutional Class <sup>(a)</sup>	69,418,201
		<u>94,676,037</u>
	<b>FIXED INCOME - 2.7%</b>	
190,019	Meeder Tactical Income Fund, Institutional Class	1,795,679
80,019	Performance Trust Total Return Bond Fund, Institutional Class	1,583,585
		<u>3,379,264</u>
	<b>MIXED ALLOCATION - 10.7%</b>	
695,225	Meeder Balanced Fund, Institutional Class	9,879,147
146,822	Meeder Conservative Allocation Fund, Institutional Class	3,469,406
		<u>13,348,553</u>
	<b>TOTAL OPEN END FUNDS (Cost \$112,644,678)</b>	<u>123,873,791</u>
	<b>SHORT-TERM INVESTMENT — 0.4%</b>	
	<b>MONEY MARKET FUND - 0.4%</b>	
481,661	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$481,661) <sup>(b)</sup>	481,661
	<b>TOTAL INVESTMENTS – 100.0% (Cost \$113,126,339)</b>	<u>\$ 124,355,452</u>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS- (0.0)%<sup>(c)</sup></b>	<u>(7,292)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 124,348,160</u>

<sup>(a)</sup> Affiliated Company – PFG Meeder Tactical Strategy Fund holds in excess of 5% of outstanding voting securities of this fund.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

<sup>(c)</sup> Rounds to less than 0.05%.

Please see accompanying notes to financial statements.



**PFG MFS® AGGRESSIVE GROWTH STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 14.8%</b>	
	<b>COMMODITY - 5.0%</b>	
182,693	iShares GSCI Commodity Dynamic Roll Strategy ETF <sup>(a)</sup>	\$ 4,801,172
	<b>EQUITY - 9.8%</b>	
52,745	Schwab International Small-Cap Equity ETF	1,926,247
70,149	SPDR Portfolio Emerging Markets ETF	2,820,691
8,740	Vanguard Small-Cap Growth ETF	2,332,182
12,220	Vanguard Small-Cap Value ETF	2,429,336
		<u>9,508,456</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$13,311,508)</b>	<u>14,309,628</u>
	<b>OPEN END FUNDS — 84.7%</b>	
	<b>EQUITY - 84.7%</b>	
279,180	MFS Global Real Estate Fund, Class R6	4,874,477
52,930	MFS Growth Fund, Class R6	11,441,447
135,615	MFS International Equity Fund, Class R6	4,798,043
105,710	MFS International Growth Fund, Class R6	4,793,961
336,305	MFS International Large Cap Value Fund, Class R6	4,809,164
54,969	MFS International New Discovery Fund, Class R6	1,835,948
297,715	MFS Mid Cap Growth Fund, Class R6 <sup>(a)</sup>	9,648,943
272,283	MFS Mid Cap Value Fund, Class R5	9,728,662
171,216	MFS Research Fund, Class R6	10,591,452
322,831	MFS Research International Fund, Class R6	7,618,813
217,695	MFS Value Fund, Class R6	11,563,968
	<b>TOTAL OPEN END FUNDS (Cost \$71,053,904)</b>	<u>81,704,878</u>

Please see accompanying notes to financial statements.

**PFG MFS® AGGRESSIVE GROWTH STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)(Continued)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENT — 0.5%</b>	
	<b>MONEY MARKET FUND - 0.5%</b>	
487,627	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$487,627) <sup>(b)</sup>	\$ 487,627
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$84,853,039)</b>	<b>\$ 96,502,133</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%<sup>(c)</sup></b>	<b>1,648</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 96,503,781</b>

ETF - Exchange-Traded Fund  
 SPDR - Standard & Poor's Depository Receipt

- (a) Non-income producing security.  
 (b) Rate disclosed is the seven day effective yield as of October 31, 2024.  
 (c) Amount represents less than 0.05%.

Please see accompanying notes to financial statements.

**PFG PIMCO ACTIVE CORE BOND STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>OPEN END FUNDS — 99.3%</b>	
	<b>FIXED INCOME - 99.3%</b>	
821,400	PIMCO Emerging Markets Bond Fund, Institutional Class	\$ 6,998,329
3,462,463	PIMCO Income Fund, Institutional Class	36,563,609
708,006	PIMCO International Bond Fund U.S. Dollar-Hedged, Institutional Class	6,995,097
776,586	PIMCO Investment Grade Credit Bond Fund, Institutional Class	6,981,508
2,278,452	PIMCO Mortgage Opportunities and Bond Fund, Institutional Class	21,098,468
694,483	PIMCO Real Return Fund, Institutional Class	7,014,274
6,396,342	PIMCO Total Return Fund, Institutional Class	54,816,650
	<b>TOTAL OPEN END FUNDS (Cost \$147,932,998)</b>	<u>140,467,935</u>
	<b>SHORT-TERM INVESTMENT — 0.6%</b>	
	<b>MONEY MARKET FUND - 0.6%</b>	
908,863	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$908,863) <sup>(a)</sup>	<u>908,863</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$148,841,861)</b>	\$ 141,376,798
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>	<u>146,218</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 141,523,016</u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG TACTICAL INCOME STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 13.6%</b>	
	<b>EQUITY - 4.2%</b>	
32,172	Janus Henderson Small Cap Growth Alpha ETF	\$ 2,068,177
31,898	Janus Henderson Small/Mid Cap Growth Alpha ETF	2,298,570
		<u>4,366,747</u>
	<b>FIXED INCOME - 9.4%</b>	
163,453	Janus Henderson Mortgage-Backed Securities ETF	7,353,750
51,714	Janus Henderson Short Duration Income ETF	2,536,055
		<u>9,889,805</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$14,171,533)</b>	<u>14,256,552</u>
	<b>OPEN END FUNDS — 85.8%</b>	
	<b>EQUITY - 24.9%</b>	
286,163	Janus Henderson Contrarian Fund, Class N	8,733,683
1,498,412	Janus Henderson Global Equity Income Fund, Class N	9,350,090
45,931	Janus Henderson Global Life Sciences Fund, Class N	3,577,557
67,419	Janus Henderson Global Technology and Innovation Fund, Class N	4,502,942
		<u>26,164,272</u>
	<b>FIXED INCOME - 49.0%</b>	
2,045,542	Counterpoint Tactical Income Fund, Class I	23,237,354
120,644	Counterpoint Tactical Municipal Fund, Class I	1,312,603
264,260	Janus Henderson Developed World Bond Fund, Class R6	2,032,162
994,885	Janus Henderson Flexible Bond Fund, Class N	9,252,434
428,733	Janus Henderson High-Yield Fund, Class N	3,151,189
43,410	Kensington Managed Income Fund, Institutional Class	426,719
345,862	Sierra Tactical Bond Fund, Institutional Class	9,165,349
276,709	Toews Tactical Income Fund	2,819,661
		<u>51,397,471</u>
	<b>MIXED ALLOCATION - 11.9%</b>	
768,135	Janus Henderson Responsible International Dividend Fund, Class R6 <sup>(a)</sup>	12,489,868
	<b>TOTAL OPEN END FUNDS (Cost \$84,747,475)</b>	<u>90,051,611</u>

Please see accompanying notes to financial statements.

**PFG TACTICAL INCOME STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)(Continued)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENT — 0.5%</b>	
	<b>MONEY MARKET FUND - 0.5%</b>	
477,344	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$477,344) <sup>(b)</sup>	\$ 477,344
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$99,396,352)</b>	<b>\$ 104,785,507</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<b>120,172</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 104,905,679</b>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Affiliated Company – PFG Tactical Income Strategy Fund holds in excess of 5% of outstanding voting securities of this fund.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

Please see accompanying notes to financial statements.

**PFG US EQUITY INDEX STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 99.8%</b>	
	<b>EQUITY - 99.8%</b>	
24,283	Vanguard Extended Market ETF	\$ 4,445,974
174,237	Vanguard Russell 1000 Growth ETF	16,763,342
185,664	Vanguard Russell 1000 Value	15,298,713
13,167	Vanguard Russell 2000 ETF	1,159,486
58,161	Vanguard S&P 500 ETF	30,399,010
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$62,580,223)</b>	<u>68,066,525</u>
	<b>SHORT-TERM INVESTMENT — 0.7%</b>	
	<b>MONEY MARKET FUND - 0.7%</b>	
482,207	BlackRock Liquidity FedFund, Institutional Class, 4.76% (Cost \$482,207) <sup>(a)</sup>	482,207
	<b>TOTAL INVESTMENTS - 100.5% (Cost \$63,062,430)</b>	\$ 68,548,732
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)%</b>	<u>(346,221)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 68,202,511</u>

ETF - Exchange-Traded Fund

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of October 31, 2024.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Assets and Liabilities (Unaudited)

October 31, 2024

	PFG American Funds® Conservative Income Strategy Fund	PFG American Funds® Growth Strategy Fund	PFG BNY Mellon Diversifier Strategy Fund	PFG BR Target Allocation Equity Strategy Fund	PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund
<b>Assets</b>					
Investment securities, at cost	\$ 226,383,832	\$ 852,323,410	\$ 115,994,491	\$ 269,202,179	\$ 44,878,965
Affiliated investments, at cost	—	—	—	—	13,343,081
Investments, At cost	\$ 226,383,832	\$ 852,323,410	\$ 115,994,491	\$ 269,202,179	\$ 58,222,046
Investment securities, at value	\$ 221,399,581	\$ 947,322,664	\$ 118,380,496	\$ 299,090,055	\$ 45,892,022
Affiliated investments, at value	—	—	—	—	13,928,189
Investments, At value	\$ 221,399,581	\$ 947,322,664	\$ 118,380,496	\$ 299,090,055	\$ 59,820,211
Dividends and interest receivable	\$ 547,711	\$ 19,665	\$ 269,604	\$ 9,125	\$ 173,373
Receivable for fund shares sold	327,045	1,369,045	46,863	595,124	50,318
Prepaid expenses and other assets	—	—	—	—	3,476
<b>Total Assets</b>	<b>222,274,337</b>	<b>948,711,374</b>	<b>118,696,963</b>	<b>299,694,304</b>	<b>60,047,378</b>
<b>Liabilities</b>					
Payable for investments purchased	225,125	—	—	—	—
Accrued advisory fees	224,938	965,864	120,519	299,436	60,969
Payable to Administrator	142,684	715,340	50,934	177,312	—
Payable for fund shares redeemed	89,566	267,442	31,733	129,887	—
Distribution (12b-1) fees payable	36,443	149,217	23,859	36,831	5,123
<b>Total Liabilities</b>	<b>718,756</b>	<b>2,097,863</b>	<b>227,045</b>	<b>643,466</b>	<b>66,092</b>
<b>Net Assets</b>	<b>\$ 221,555,581</b>	<b>\$ 946,613,511</b>	<b>\$ 118,469,918</b>	<b>\$ 299,050,838</b>	<b>\$ 59,981,286</b>
<b>Net Assets consist of:</b>					
Paid-in capital	231,302,793	818,003,637	131,630,384	271,000,980	58,323,836
Accumulated earnings (deficits)	(9,747,212)	128,609,874	(13,160,466)	28,049,858	1,657,450
<b>Net Assets</b>	<b>\$ 221,555,581</b>	<b>\$ 946,613,511</b>	<b>\$ 118,469,918</b>	<b>\$ 299,050,838</b>	<b>\$ 59,981,286</b>
<b>Class R</b>					
Net Assets	\$ 221,555,581	\$ 946,613,511	\$ 118,469,918	\$ 299,050,838	\$ 59,981,286
Shares outstanding (unlimited number of shares authorized, no par value)	22,805,680	74,978,168	12,239,862	20,950,983	6,709,649
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 9.71	\$ 12.63	\$ 9.68	\$ 14.27	\$ 8.94

Please see accompanying notes to financial statements.



# THE PACIFIC FINANCIAL FUNDS

## Statements of Assets and Liabilities (Unaudited)

October 31, 2024

	PFG Fidelity Institutional AM® Equity Index Strategy Fund	PFG Fidelity Institutional AM® Equity Sector Strategy Fund	PFG Global Equity Index Strategy Fund	PFG Invesco® Equity Factor Rotation Strategy Fund	PFG Janus Henderson® Balanced Strategy Fund
<b>Assets</b>					
Investment securities, at cost	\$ 295,367,504	\$ 299,104,580	\$ 56,985,544	\$ 53,102,632	\$ 274,790,289
Affiliated investments, at cost	—	65,527,000	—	—	—
Investments, At cost	\$ 295,367,504	\$ 364,631,580	\$ 56,985,544	\$ 53,102,632	\$ 274,790,289
Investment securities, at value	\$ 357,330,129	\$ 340,124,097	\$ 59,806,776	\$ 57,366,734	\$ 290,137,061
Affiliated investments, at value	—	73,899,091	—	—	—
Investments, At value	\$ 357,330,129	\$ 414,023,188	\$ 59,806,776	\$ 57,366,734	\$ 290,137,061
Receivable for fund shares sold	694,897	512,000	5,084	110,464	208,371
Dividends and interest receivable	10,629	9,583	2,781	1,137	52,930
Receivable for investments sold	—	749,985	—	74,878	—
Prepaid expenses and other assets	—	—	32,886	5,955	—
<b>Total Assets</b>	<b>358,035,655</b>	<b>415,294,756</b>	<b>59,847,527</b>	<b>57,559,168</b>	<b>290,398,362</b>
<b>Liabilities</b>					
Payable for investments purchased	750,015	750,015	—	50,013	—
Accrued advisory fees	363,243	432,756	56,004	62,766	297,974
Payable to Administrator	256,363	301,253	—	—	181,969
Payable for fund shares redeemed	114,910	149,185	31,707	18,467	97,832
Distribution (12b-1) fees payable	42,610	51,405	4,707	5,275	25,040
<b>Total Liabilities</b>	<b>1,527,141</b>	<b>1,684,614</b>	<b>92,418</b>	<b>136,521</b>	<b>602,815</b>
<b>Net Assets</b>	<b>\$ 356,508,514</b>	<b>\$ 413,610,142</b>	<b>\$ 59,755,109</b>	<b>\$ 57,422,647</b>	<b>\$ 289,795,547</b>
<b>Net Assets consist of:</b>					
Paid-in capital	269,810,035	329,264,642	56,688,158	63,245,059	293,006,087
Accumulated earnings (deficits)	86,698,479	84,345,500	3,066,951	(5,822,412)	(3,210,540)
<b>Net Assets</b>	<b>\$ 356,508,514</b>	<b>\$ 413,610,142</b>	<b>\$ 59,755,109</b>	<b>\$ 57,422,647</b>	<b>\$ 289,795,547</b>
<b>Class R</b>					
Net Assets	\$ 356,508,514	\$ 413,610,142	\$ 59,755,109	\$ 57,422,647	\$ 289,795,547
Shares outstanding (unlimited number of shares authorized, no par value)	24,022,965	28,235,731	5,550,688	6,336,563	28,983,936
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 14.84	\$ 14.65	\$ 10.77	\$ 9.06	\$ 10.00

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Assets and Liabilities (Unaudited)

October 31, 2024

	PFG JP Morgan® Tactical Aggressive Strategy Fund	PFG JP Morgan® Tactical Moderate Strategy Fund	PFG Meeder Tactical Strategy Fund	PFG MFS® Aggressive Growth Strategy Fund	PFG PIMCO Active Core Bond Strategy Fund
<b>Assets</b>					
Investment securities, at cost	\$ 240,118,444	\$ 132,460,766	\$ 20,695,684	\$ 84,853,039	\$ 148,841,861
Affiliated investments, at cost	—	—	92,430,655	—	—
Investments, At cost	\$ 240,118,444	\$ 132,460,766	\$ 113,126,339	\$ 84,853,039	\$ 148,841,861
Investment securities, at value	\$ 290,318,126	\$ 146,966,904	\$ 21,565,089	\$ 96,502,133	\$ 141,376,798
Affiliated investments, at value	—	—	102,790,363	—	—
Investments, At value	\$ 290,318,126	\$ 146,966,904	\$ 124,355,452	\$ 96,502,133	\$ 141,376,798
Cash	—	68,341	6,651	—	—
Receivable for fund shares sold	650,879	70,520	157,783	184,471	13,106
Receivable for investments sold	449,806	—	75,000	—	—
Dividends and interest receivable	5,974	46,277	2,428	1,978	629,990
<b>Total Assets</b>	<b>291,424,785</b>	<b>147,152,042</b>	<b>124,597,314</b>	<b>96,688,582</b>	<b>142,019,894</b>
<b>Liabilities</b>					
Accrued advisory fees	299,794	150,588	128,192	106,918	142,945
Payable for fund shares redeemed	196,249	—	44,007	22,047	65,232
Payable to Administrator	187,447	78,004	57,335	32,924	63,795
Distribution (12b-1) fees payable	38,900	27,228	19,620	22,912	24,806
Payable for investments purchased	—	200,120	—	—	200,100
<b>Total Liabilities</b>	<b>722,390</b>	<b>455,940</b>	<b>249,154</b>	<b>184,801</b>	<b>496,878</b>
<b>Net Assets</b>	<b>\$ 290,702,395</b>	<b>\$ 146,696,102</b>	<b>\$ 124,348,160</b>	<b>\$ 96,503,781</b>	<b>\$ 141,523,016</b>
<b>Net Assets consist of:</b>					
Paid-in capital	243,022,798	140,426,102	114,750,609	79,227,459	159,205,251
Accumulated earnings (deficits)	47,679,597	6,270,000	9,597,551	17,276,322	(17,682,235)
<b>Net Assets</b>	<b>\$ 290,702,395</b>	<b>\$ 146,696,102</b>	<b>\$ 124,348,160</b>	<b>\$ 96,503,781</b>	<b>\$ 141,523,016</b>
<b>Class R</b>					
Net Assets	\$ 290,702,395	\$ 146,696,102	\$ 124,348,160	\$ 96,503,781	\$ 141,523,016
Shares outstanding (unlimited number of shares authorized, no par value)	20,525,224	13,008,629	11,735,145	9,691,344	16,480,402
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 14.16	\$ 11.28	\$ 10.60	\$ 9.96	\$ 8.59

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Assets and Liabilities (Unaudited)

October 31, 2024

	PFG Tactical Income Strategy Fund	PFG US Equity Index Strategy Fund
<b>Assets</b>		
Investment securities, at cost	\$ 88,644,442	\$ 63,062,430
Affiliated investments, at cost	10,751,910	—
Investments, At cost	<u>\$ 99,396,352</u>	<u>\$ 63,062,430</u>
Investment securities, at value	\$ 92,295,639	\$ 68,548,732
Affiliated investments, at value	12,489,868	—
Investments, At value	<u>\$ 104,785,507</u>	<u>\$ 68,548,732</u>
Cash	169,789	—
Receivable for fund shares sold	61,526	247
Dividends and interest receivable	61,349	2,001
Prepaid expenses and other assets	—	18,253
<b>Total Assets</b>	<u>105,078,171</u>	<u>68,569,233</u>
<b>Liabilities</b>		
Accrued advisory fees	106,525	68,788
Payable to Administrator	45,904	—
Distribution (12b-1) fees payable	18,417	5,781
Payable for fund shares redeemed	1,646	117,324
Payable for investments purchased	—	174,829
<b>Total Liabilities</b>	<u>172,492</u>	<u>366,722</u>
<b>Net Assets</b>	<u>\$ 104,905,679</u>	<u>\$ 68,202,511</u>
<b>Net Assets consist of:</b>		
Paid-in capital	108,760,047	62,241,358
Accumulated earnings (deficits)	(3,854,368)	5,961,153
<b>Net Assets</b>	<u>\$ 104,905,679</u>	<u>\$ 68,202,511</u>
<b>Class R</b>		
Net Assets	<u>\$ 104,905,679</u>	<u>\$ 68,202,511</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>10,479,829</u>	<u>6,115,531</u>
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	<u>\$ 10.01</u>	<u>\$ 11.15</u>

Please see accompanying notes to financial statements.

## THE PACIFIC FINANCIAL FUNDS

### Statements of Operations (Unaudited)

For the Six Months Ended October 31, 2024

	PFG American Funds® Conservative Income Strategy Fund	PFG American Funds® Growth Strategy Fund	PFG BNY Mellon Diversifier Strategy Fund	PFG BR Target Allocation Equity Strategy Fund	PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund
<b>Investment Income</b>					
Unaffiliated dividend income	\$ 4,197,716	\$ 1,091,225	\$ 1,732,097	\$ 1,809,761	\$ 902,387
Affiliated dividend income	—	—	—	—	314,655
Interest income	27,496	111,604	13,949	47,432	5,950
<b>Total investment income</b>	<b>4,225,212</b>	<b>1,202,829</b>	<b>1,746,046</b>	<b>1,857,193</b>	<b>1,222,992</b>
<b>Expenses</b>					
Investment advisor fees	1,335,178	5,519,668	732,196	1,676,871	361,339
Distribution (12b-1) fees:					
Class R	107,857	445,896	59,146	135,465	29,189
Administration fees	754,994	3,121,246	414,018	948,249	204,325
<b>Total expenses</b>	<b>2,198,029</b>	<b>9,086,810</b>	<b>1,205,360</b>	<b>2,760,585</b>	<b>594,853</b>
(Less) expenses waived by advisor	(51,724)	(213,701)	(28,383)	(64,894)	(13,995)
Net operating expenses	2,146,305	8,873,109	1,176,977	2,695,691	580,858
<b>Net Investment Income (Loss)</b>	<b>2,078,907</b>	<b>(7,670,280)</b>	<b>569,069</b>	<b>(838,498)</b>	<b>642,134</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>					
Net Realized Gain (Loss):					
Unaffiliated investments	(276,193)	18,785,975	(374,246)	6,639,654	233,782
Affiliated investments	—	—	—	—	105,624
Long term capital gain dividends from investment companies	—	3,226,501	—	—	—
	<b>(276,193)</b>	<b>22,012,476</b>	<b>(374,246)</b>	<b>6,639,654</b>	<b>339,406</b>
Net Change in Unrealized:					
Unaffiliated investments	9,408,524	70,267,304	4,958,404	19,077,593	1,268,779
Affiliated investments	—	—	—	—	357,223
	<b>9,408,524</b>	<b>70,267,304</b>	<b>4,958,404</b>	<b>19,077,593</b>	<b>1,626,002</b>
<b>Net Realized and Change in Unrealized Gain on Investments</b>	<b>9,132,331</b>	<b>92,279,780</b>	<b>4,584,158</b>	<b>25,717,247</b>	<b>1,965,408</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$ 11,211,238</b>	<b>\$ 84,609,500</b>	<b>\$ 5,153,227</b>	<b>\$ 24,878,749</b>	<b>\$ 2,607,542</b>

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Operations (Unaudited)

For the Six Months Ended October 31, 2024

	PFG Fidelity Institutional AM® Equity Index Strategy Fund	PFG Fidelity Institutional AM® Equity Sector Strategy Fund	PFG Global Equity Index Strategy Fund	PFG Invesco® Equity Factor Rotation Strategy Fund	PFG Janus Henderson® Balanced Strategy Fund
<b>Investment Income</b>					
Unaffiliated dividend income	\$ 1,359,459	\$ 1,215,445	\$ 408,371	\$ 593,057	\$ 2,946,179
Affiliated dividend income	—	563,733	—	90,418	—
Interest income	85,623	113,545	6,341	8,301	35,111
<b>Total investment income</b>	<b>1,445,082</b>	<b>1,892,723</b>	<b>414,712</b>	<b>691,776</b>	<b>2,981,290</b>
<b>Expenses</b>					
Investment advisor fees	2,058,726	2,548,957	298,357	388,191	1,780,518
Distribution (12b-1) fees:					
Class R	166,311	205,909	24,104	31,357	143,831
Administration fees	1,164,170	1,441,349	168,725	219,501	1,006,805
<b>Total expenses</b>	<b>3,389,207</b>	<b>4,196,215</b>	<b>491,186</b>	<b>639,049</b>	<b>2,931,154</b>
(Less) expenses waived by advisor	(79,694)	(98,733)	(11,532)	(15,048)	(68,998)
Net operating expenses	3,309,513	4,097,482	479,654	624,001	2,862,156
<b>Net Investment Income (Loss)</b>	<b>(1,864,431)</b>	<b>(2,204,759)</b>	<b>(64,942)</b>	<b>67,775</b>	<b>119,134</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>					
Net Realized Gain (Loss):					
Unaffiliated investments	6,852,020	26,269,570	310,661	3,633,315	2,261,493
Affiliated investments	—	2,334,826	—	1,055,451	—
	<b>6,852,020</b>	<b>28,604,396</b>	<b>310,661</b>	<b>4,688,766</b>	<b>2,261,493</b>
Net Change in Unrealized:					
Unaffiliated investments	24,977,665	15,903,264	2,821,232	(242,462)	21,511,735
Affiliated investments	—	(3,824,822)	—	(1,229,560)	—
	<b>24,977,665</b>	<b>12,078,442</b>	<b>2,821,232</b>	<b>(1,472,022)</b>	<b>21,511,735</b>
<b>Net Realized and Change in Unrealized Gain on Investments</b>	<b>31,829,685</b>	<b>40,682,838</b>	<b>3,131,893</b>	<b>3,216,744</b>	<b>23,773,228</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$ 29,965,254</b>	<b>\$ 38,478,079</b>	<b>\$ 3,066,951</b>	<b>\$ 3,284,519</b>	<b>\$ 23,892,362</b>

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Operations (Unaudited)

For the Six Months Ended October 31, 2024

	PFG JP Morgan® Tactical Aggressive Strategy Fund	PFG JP Morgan® Tactical Moderate Strategy Fund	PFG Meeder Tactical Strategy Fund	PFG MFS® Aggressive Growth Strategy Fund	PFG PIMCO Active Core Bond Strategy Fund
<b>Investment Income</b>					
Unaffiliated dividend income	\$ 1,127,707	\$ 1,953,399	\$ 254,157	\$ 217,463	\$ 3,642,809
Affiliated dividend income	405,187	—	714,180	—	—
Interest income	38,961	21,236	15,158	13,388	20,271
<b>Total investment income</b>	<b>1,571,855</b>	<b>1,974,635</b>	<b>983,495</b>	<b>230,851</b>	<b>3,663,080</b>
<b>Expenses</b>					
Investment advisor fees	1,768,117	911,456	767,218	664,756	836,184
Distribution (12b-1) fees:					
Class R	142,830	73,627	61,976	53,698	67,549
Administration fees	999,801	515,383	433,830	375,886	472,837
<b>Total expenses</b>	<b>2,910,748</b>	<b>1,500,466</b>	<b>1,263,024</b>	<b>1,094,340</b>	<b>1,376,570</b>
(Less) expenses waived by advisor	(68,504)	(35,330)	(29,728)	(25,769)	(32,383)
Net operating expenses	2,842,244	1,465,136	1,233,296	1,068,571	1,344,187
<b>Net Investment Income (Loss)</b>	<b>(1,270,389)</b>	<b>509,499</b>	<b>(249,801)</b>	<b>(837,720)</b>	<b>2,318,893</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>					
Net Realized Gain (Loss):					
Unaffiliated investments	6,193,989	4,935,745	43,419	3,751,034	(249,499)
Affiliated investments	1,215,124	—	220,816	—	—
Long term capital gain dividends from investment companies	—	—	—	11,706	—
	<b>7,409,113</b>	<b>4,935,745</b>	<b>264,235</b>	<b>3,762,740</b>	<b>(249,499)</b>
Net Change in Unrealized:					
Unaffiliated investments	21,689,072	6,200,307	2,932,460	5,277,210	2,817,035
Affiliated investments	(1,330,484)	—	6,853,597	—	—
	<b>20,358,588</b>	<b>6,200,307</b>	<b>9,786,057</b>	<b>5,277,210</b>	<b>2,817,035</b>
<b>Net Realized and Change in Unrealized Gain on Investments</b>	<b>27,767,701</b>	<b>11,136,052</b>	<b>10,050,292</b>	<b>9,039,950</b>	<b>2,567,536</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$ 26,497,312</b>	<b>\$ 11,645,551</b>	<b>\$ 9,800,491</b>	<b>\$ 8,202,230</b>	<b>\$ 4,886,429</b>

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Operations (Unaudited)

For the Six Months Ended October 31, 2024

	PFG Tactical Income Strategy Fund	PFG US Equity Index Strategy Fund
<b>Investment Income</b>		
Unaffiliated dividend income	\$ 2,052,864	\$ 391,886
Affiliated dividend income	185,297	—
Interest income	14,711	7,807
<b>Total investment income</b>	<u>2,252,872</u>	<u>399,693</u>
<b>Expenses</b>		
Investment advisor fees	642,905	373,449
Distribution (12b-1) fees:		
Class R	51,933	30,171
Administration fees	363,531	211,195
<b>Total expenses</b>	<u>1,058,369</u>	<u>614,815</u>
(Less) expenses waived by advisor	(24,921)	(14,428)
Net operating expenses	<u>1,033,448</u>	<u>600,387</u>
<b>Net Investment Income (Loss)</b>	<u>1,219,424</u>	<u>(200,694)</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>		
Net Realized Gain (Loss):		
Unaffiliated investments	1,264,803	675,545
Affiliated investments	490,756	—
	<u>1,755,559</u>	<u>675,545</u>
Net Change in Unrealized:		
Unaffiliated investments	4,197,895	5,486,302
Affiliated investments	(1,186,982)	—
	<u>3,010,913</u>	<u>5,486,302</u>
<b>Net Realized and Change in Unrealized Gain on Investments</b>	<u>4,766,472</u>	<u>6,161,847</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 5,985,896</u>	<u>\$ 5,961,153</u>

Please see accompanying notes to financial statements.



# THE PACIFIC FINANCIAL FUNDS

## Statements of Changes in Net Assets

	PFG American Funds®					
	Conservative Income Strategy Fund		PFG American Funds® Growth Strategy Fund		PFG BNY Mellon Diversifier Strategy Fund	
	Six Months Ended		Six Months Ended		Six Months Ended	
	October 31, 2024 (Unaudited)	Year Ended April 30, 2024	October 31, 2024 (Unaudited)	Year Ended April 30, 2024	October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>Operations</b>						
Net investment income (loss)	\$ 2,078,907	\$ 3,582,528	\$ (7,670,280)	\$ (6,020,432)	\$ 569,069	\$ 1,255,079
Long-term capital gain dividends from investment companies	—	319,585	3,226,501	26,310,529	—	308,801
Net realized gain (loss) from investment transactions	(276,193)	(2,863,754)	18,785,975	1,365,392	(374,246)	(12,461,648)
Net change in unrealized gain (loss) of investment transactions	9,408,524	(775,666)	70,267,304	103,007,836	4,958,404	10,084,139
<b>Net increase (decrease) in Net Assets Resulting From Operations</b>	<b>11,211,238</b>	<b>262,693</b>	<b>84,609,500</b>	<b>124,663,325</b>	<b>5,153,227</b>	<b>(813,629)</b>
<b>Distributions to Shareholders</b>						
Distributions paid:						
Class R	—	(4,259,657)	—	(2,643,452)	—	(1,242,452)
Net (Decrease) in Net Assets from Distributions to Shareholders	—	(4,259,657)	—	(2,643,452)	—	(1,242,452)
<b>Shares of Beneficial Interest</b>						
Proceeds from shares sold:						
Class R	38,360,981	61,152,946	148,000,735	197,246,951	11,345,360	24,287,966
Reinvestment of distributions:						
Class R	—	4,242,000	—	2,641,183	—	1,242,043
Cost of shares redeemed:						
Class R	(26,498,796)	(57,671,355)	(70,663,505)	(109,910,025)	(12,324,576)	(62,221,174)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	11,862,185	7,723,591	77,337,230	89,978,109	(979,216)	(36,691,165)
<b>Net Increase (Decrease) in Net Assets</b>	<b>23,073,423</b>	<b>3,726,627</b>	<b>161,946,730</b>	<b>211,997,982</b>	<b>4,174,011</b>	<b>(38,747,246)</b>
<b>Net Assets</b>						
Beginning of period	198,482,158	194,755,531	784,666,781	572,668,799	114,295,907	153,043,153
End of period	\$ 221,555,581	\$ 198,482,158	\$ 946,613,511	\$ 784,666,781	\$ 118,469,918	\$ 114,295,907
<b>Share Transactions - Class R</b>						
Shares sold	3,998,392	6,604,102	12,027,361	18,583,799	1,169,158	2,643,571
Shares issued in reinvestment of distributions	—	454,176	—	240,326	—	131,992
Shares redeemed	(2,754,728)	(6,242,350)	(5,742,013)	(10,483,601)	(1,279,520)	(6,817,603)
Total Class R	1,243,664	815,928	6,285,348	8,340,524	(110,362)	(4,042,040)

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Changes in Net Assets

	PFG BR Target Allocation Equity Strategy Fund		PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund		PFG Fidelity Institutional AM® Equity Index Strategy Fund	
	Six Months Ended		Six Months Ended		Six Months Ended	
	October 31, 2024 (Unaudited)	Year Ended April 30, 2024	October 31, 2024 (Unaudited)	Year Ended April 30, 2024	October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>Operations</b>						
Net investment income (loss)	\$ (838,498)	\$ (339,738)	\$ 642,134	\$ 884,265	\$ (1,864,431)	\$ 124,576
Net realized gain (loss) from investment transactions	6,639,654	10,276,366	339,406	(433,424)	6,852,020	30,656,731
Net change in unrealized gain (loss) of investment transactions	19,077,593	13,899,735	1,626,002	(166,946)	24,977,665	12,929,520
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>24,878,749</b>	<b>23,836,363</b>	<b>2,607,542</b>	<b>283,895</b>	<b>29,965,254</b>	<b>43,710,827</b>
<b>Distributions to Shareholders</b>						
Distributions paid:						
Class R	—	—	—	(674,560)	—	(12,067,401)
Net (Decrease) in Net Assets from Distributions to Shareholders	—	—	—	(674,560)	—	(12,067,401)
<b>Shares of Beneficial Interest</b>						
Proceeds from shares sold:						
Class R	77,793,290	109,093,591	13,400,250	44,460,910	70,610,202	152,965,226
Reinvestment of distributions:						
Class R	—	—	—	674,173	—	12,065,690
Cost of shares redeemed:						
Class R	(29,743,987)	(28,610,025)	(8,718,512)	(12,813,084)	(123,249,040)	(63,832,165)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	48,049,303	80,483,566	4,681,738	32,321,999	(52,638,838)	101,198,751
<b>Net Increase (Decrease) in Net Assets</b>	<b>72,928,052</b>	<b>104,319,929</b>	<b>7,289,280</b>	<b>31,931,334</b>	<b>(22,673,584)</b>	<b>132,842,177</b>
<b>Net Assets</b>						
Beginning of period	226,122,786	121,802,857	52,692,006	20,760,672	379,182,098	246,339,921
End of period	\$ 299,050,838	\$ 226,122,786	\$ 59,981,286	\$ 52,692,006	\$ 356,508,514	\$ 379,182,098
<b>Share Transactions - Class R</b>						
Shares sold	5,619,028	8,887,060	1,506,009	5,231,674	4,866,349	11,928,087
Shares issued in reinvestment of distributions	—	—	—	76,523	—	923,866
Shares redeemed	(2,181,347)	(2,376,301)	(976,758)	(1,492,346)	(8,967,152)	(4,991,834)
Total Class R	3,437,681	6,510,759	529,251	3,815,851	(4,100,803)	7,860,119

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Changes in Net Assets

	PFG Fidelity Institutional AM® Equity Sector Strategy Fund		PFG Global Equity Index Strategy Fund	PFG Invesco® Equity Factor Rotation Strategy Fund	
	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Period Ended October 31, 2024 <sup>(a)</sup> (Unaudited)	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>Operations</b>					
Net investment income (loss)	\$ (2,204,759)	\$ (2,731,424)	\$ (64,942)	\$ 67,775	\$ 54,681
Long-term capital gain dividends from investment companies	—	3,484,765	—	—	—
Net realized gain (loss) from investment transactions	28,604,396	25,624,047	310,661	4,688,766	(2,439,031)
Net change in unrealized gain (loss) of investment transactions	12,078,442	25,124,284	2,821,232	(1,472,022)	11,122,363
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>38,478,079</b>	<b>51,501,672</b>	<b>3,066,951</b>	<b>3,284,519</b>	<b>8,738,013</b>
<b>Distributions to Shareholders</b>					
Distributions paid:					
Class R	—	(8,810,409)	—	—	—
Net (Decrease) in Net Assets from Distributions to Shareholders	—	(8,810,409)	—	—	—
<b>Shares of Beneficial Interest</b>					
Proceeds from shares sold:					
Class R	60,780,143	151,277,278	60,377,097	6,927,666	26,858,110
Reinvestment of distributions:					
Class R	—	8,807,702	—	—	—
Cost of shares redeemed:					
Class R	(76,331,647)	(109,295,979)	(3,688,939)	(11,981,152)	(7,961,276)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	(15,551,504)	50,789,001	56,688,158	(5,053,486)	18,896,834
<b>Net Increase (Decrease) in Net Assets</b>	<b>22,926,575</b>	<b>93,480,264</b>	<b>59,755,109</b>	<b>(1,768,967)</b>	<b>27,634,847</b>
<b>Net Assets</b>					
Beginning of period	390,683,567	297,203,303	—	59,191,614	31,556,767
End of period	\$ 413,610,142	\$ 390,683,567	\$ 59,755,109	\$ 57,422,647	\$ 59,191,614
<b>Share Transactions - Class R</b>					
Shares sold	4,290,289	12,072,596	5,899,683	777,873	3,579,329
Shares issued in reinvestment of distributions	—	686,493	—	—	—
Shares redeemed	(5,367,881)	(8,561,841)	(348,995)	(1,307,321)	(1,000,389)
Total Class R	(1,077,592)	4,197,248	5,550,688	(529,448)	2,578,940

(a) Commenced operations on May 1, 2024.

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Changes in Net Assets

	PFG Janus Henderson® Balanced Strategy Fund		PFG JP Morgan® Tactical Aggressive Strategy Fund		PFG JP Morgan® Tactical Moderate Strategy Fund	
	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>Operations</b>						
Net investment income (loss)	\$ 119,134	\$ 1,073,901	\$ (1,270,389)	\$ 316,487	\$ 509,499	\$ 1,663,372
Long-term capital gain dividends from investment companies	—	910,896	—	1,508,934	—	579,260
Net realized gain (loss) from investment transactions	2,261,493	(5,096,234)	7,409,113	8,561,975	4,935,745	4,100,199
Net change in unrealized gain of investment transactions	21,511,735	26,171,725	20,358,588	27,204,742	6,200,307	5,801,643
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>23,892,362</b>	<b>23,060,288</b>	<b>26,497,312</b>	<b>37,592,138</b>	<b>11,645,551</b>	<b>12,144,474</b>
<b>Distributions to Shareholders</b>						
Distributions paid:						
Class R	—	—	—	—	—	(779,755)
Net (Decrease) in Net Assets from Distributions to Shareholders	—	—	—	—	—	(779,755)
<b>Shares of Beneficial Interest</b>						
Proceeds from shares sold:						
Class R	22,535,803	47,764,604	27,265,492	47,128,674	9,806,703	18,966,253
Reinvestment of distributions:						
Class R	—	—	—	—	—	779,382
Cost of shares redeemed:						
Class R	(28,152,900)	(67,377,902)	(28,106,969)	(70,378,907)	(16,250,463)	(53,532,175)
Net (Decrease) in Net Assets from Share Transactions of Beneficial Interest	(5,617,097)	(19,613,298)	(841,477)	(23,250,233)	(6,443,760)	(33,786,540)
<b>Net Increase (Decrease) in Net Assets</b>	<b>18,275,265</b>	<b>3,446,990</b>	<b>25,655,835</b>	<b>14,341,905</b>	<b>5,201,791</b>	<b>(22,421,821)</b>
<b>Net Assets</b>						
Beginning of period	271,520,282	268,073,292	265,046,560	250,704,655	141,494,311	163,916,132
End of period	\$ 289,795,547	\$ 271,520,282	\$ 290,702,395	\$ 265,046,560	\$ 146,696,102	\$ 141,494,311
<b>Share Transactions - Class R</b>						
Shares sold	2,299,413	5,443,821	1,962,390	3,950,833	886,936	1,910,749
Shares issued in reinvestment of distributions	—	—	—	—	—	75,963
Shares redeemed	(2,892,827)	(7,695,134)	(2,028,386)	(5,885,965)	(1,480,891)	(5,376,458)
Total Class R	(593,414)	(2,251,313)	(65,996)	(1,935,132)	(593,955)	(3,389,746)

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Changes in Net Assets

	PFG Meeder Tactical Strategy Fund		PFG MFS® Aggressive Growth Strategy Fund		PFG PIMCO Active Core Bond Strategy Fund	
	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>Operations</b>						
Net investment income (loss)	\$ (249,801)	\$ (42,035)	\$ (837,720)	\$ (320,223)	2,318,893	\$ 3,680,527
Long-term capital gain dividends from investment companies	—	1,550,489	11,704	2,136,932	—	—
Net realized gain (loss) from investment transactions	264,235	(1,403,590)	3,751,034	1,592,790	(249,499)	(3,201,976)
Net change in unrealized gain of investment transactions	9,786,057	13,381,876	5,277,210	6,940,972	2,817,035	726,107
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>9,800,491</b>	<b>13,486,740</b>	<b>8,202,230</b>	<b>10,350,471</b>	<b>4,886,429</b>	<b>1,204,658</b>
<b>Distributions to Shareholders</b>						
Distributions paid:						
Class R	—	(2,479,786)	—	(2,983,194)	—	(3,524,434)
Net (Decrease) in Net Assets from Distributions to Shareholders	—	(2,479,786)	—	(2,983,194)	—	(3,524,434)
<b>Shares of Beneficial Interest</b>						
Proceeds from shares sold:						
Class R	10,850,874	17,261,796	10,760,982	26,691,459	26,992,525	45,606,049
Reinvestment of distributions:						
Class R	—	2,478,927	—	2,978,931	—	3,523,589
Cost of shares redeemed:						
Class R	(10,646,341)	(30,407,560)	(23,370,897)	(19,842,177)	(14,053,498)	(38,439,813)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	204,533	(10,666,837)	(12,609,915)	9,828,213	12,939,027	10,689,825
<b>Net Increase (Decrease) in Net Assets</b>	<b>10,005,024</b>	<b>340,117</b>	<b>(4,407,685)</b>	<b>17,195,490</b>	<b>17,825,456</b>	<b>8,370,049</b>
<b>Net Assets</b>						
Beginning of period	114,343,136	114,003,019	100,911,466	83,715,976	123,697,560	115,327,511
End of period	\$ 124,348,160	\$ 114,343,136	\$ 96,503,781	\$ 100,911,466	\$ 141,523,016	\$ 123,697,560
<b>Share Transactions - Class R</b>						
Shares sold	1,036,078	1,862,901	1,097,027	3,007,492	3,146,287	5,481,538
Shares issued in reinvestment of distributions	—	263,996	—	331,729	—	418,478
Shares redeemed	(1,020,559)	(3,285,738)	(2,326,157)	(2,237,055)	(1,639,467)	(4,604,836)
Total Class R	15,519	(1,158,841)	(1,229,130)	1,102,166	1,506,820	1,295,180

Please see accompanying notes to financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Statements of Changes in Net Assets

	PFG Tactical Income Strategy Fund		PFG US Equity Index Strategy Fund
	Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Period Ended October 31, 2024 <sup>(a)</sup> (Unaudited)
<b>Operations</b>			
Net investment income (loss)	\$ 1,219,424	\$ 2,065,790	\$ (200,694)
Long-term capital gain dividends from investment companies	—	677,410	—
Net realized gain (loss) from investment transactions	1,755,559	(1,458,596)	675,545
Net change in unrealized gain of investment transactions	3,010,913	4,037,063	5,486,302
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>5,985,896</b>	<b>5,321,667</b>	<b>5,961,153</b>
<b>Distributions to Shareholders</b>			
Distributions paid:			
Class R	—	(2,264,301)	—
Net (Decrease) in Net Assets from Distributions to Shareholders	—	(2,264,301)	—
<b>Shares of Beneficial Interest</b>			
Proceeds from shares sold:			
Class R	11,508,613	23,690,991	67,947,883
Reinvestment of distributions:			
Class R	—	2,263,457	—
Cost of shares redeemed:			
Class R	(12,436,818)	(45,653,515)	(5,706,525)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	(928,205)	(19,699,067)	62,241,358
<b>Net Increase (Decrease) in Net Assets</b>	<b>5,057,691</b>	<b>(16,641,701)</b>	<b>68,202,511</b>
<b>Net Assets</b>			
Beginning of period	99,847,988	116,489,689	—
End of period	\$ 104,905,679	\$ 99,847,988	\$ 68,202,511
<b>Share Transactions - Class R</b>			
Shares sold	1,158,317	2,566,214	6,648,207
Shares issued in reinvestment of distributions	—	240,793	—
Shares redeemed	(1,261,358)	(4,975,312)	(532,676)
Total Class R	(103,041)	(2,168,305)	6,115,531

(a) Commenced operations on May 1, 2024.

Please see accompanying notes to financial statements.

# PFG American Funds® Conservative Income Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months				
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 9.21	\$ 9.39	\$ 9.81	\$ 10.42	\$ 10.00
Investment operations:					
Net investment income (loss) <sup>(b)</sup>	0.09	0.17	0.11	(0.03)	0.09
Net realized and unrealized gain (loss) on investments	0.41	(0.14)	(0.25)	(0.43)	0.50
Total from investment operations	0.50	0.03	(0.14)	(0.46)	0.59
<b>Less distributions to shareholders from:</b>					
Net investment income	—	(0.17)	(0.06)	—	(0.11)
Net realized gains	—	(0.04)	(0.22)	(0.15)	(0.06)
Total distributions	—	(0.21)	(0.28)	(0.15)	(0.17)
Net asset value, end of year/period	\$ 9.71	\$ 9.21	\$ 9.39	\$ 9.81	\$ 10.42
<b>Total Return</b> <sup>(c)</sup>	5.43% <sup>(d)</sup>	0.23%	(1.42)%	(4.55)%	5.89% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year/period (000 omitted)	\$221,556	\$198,482	\$194,756	\$204,525	\$194,943
Ratio of expenses to:					
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.03%	2.05%	2.05% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	1.93% <sup>(e)</sup>	1.84%	1.18%	(0.28)%	0.86% <sup>(e)</sup>
Portfolio turnover rate	4% <sup>(d)</sup>	13%	33%	34%	52% <sup>(d)</sup>

<sup>(a)</sup> For the period May 1, 2020 (commencement of operations) to April 30, 2021.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.



# PFG American Funds® Growth Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months				
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 11.42	\$ 9.49	\$ 11.53	\$ 14.25	\$ 10.00
Investment operations:					
Net investment loss <sup>(b)</sup>	(0.11)	(0.09)	(0.13)	(0.23)	(0.16)
Net realized and unrealized gain (loss) on investments	1.32	2.06	(0.09)	(1.76)	4.72
Total from investment operations	1.21	1.97	(0.22)	(1.99)	4.56
<b>Less distributions to shareholders from:</b>					
Net realized gains	—	(0.04)	(1.82)	(0.73)	(0.31)
Total distributions	—	(0.04)	(1.82)	(0.73)	(0.31)
Net asset value, end of year/period	\$ 12.63	\$ 11.42	\$ 9.49	\$ 11.53	\$ 14.25
<b>Total Return <sup>(c)</sup></b>	10.60% <sup>(d)</sup>	20.79%	(0.50)%	(15.06)%	45.89% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year/period (000 omitted)	\$946,614	\$784,667	\$572,669	\$562,425	\$769,747
Ratio of expenses to:					
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.03%	2.05%	2.05% <sup>(e)</sup>
Ratio of net investment loss to average net assets <sup>(f)(g)</sup>	(1.72)% <sup>(e)</sup>	(0.90)%	(1.29)%	(1.61)%	(1.31)% <sup>(e)</sup>
Portfolio turnover rate	17% <sup>(d)</sup>	6%	12%	25%	33% <sup>(d)</sup>

<sup>(a)</sup> For the period May 1, 2020 (commencement of operations) to April 30, 2021.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.

# PFG BNY Mellon Diversifier Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months					
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
Net asset value, beginning of year/period	\$ 9.25	\$ 9.34	\$ 10.05	\$ 10.79	\$ 9.63	\$ 9.64
Investment operations:						
Net investment income <sup>(a)</sup>	0.05	0.09	0.27	0.07	0.01	0.07
Net realized and unrealized gain (loss) on investments	0.38	(0.08)	(0.49)	(0.44)	1.16	0.07
Total from investment operations	0.43	0.01	(0.22)	(0.37)	1.17	0.14
<b>Less distributions to shareholders from:</b>						
Net investment income	—	(0.10)	(0.34)	—	(0.01)	(0.13)
Net realized gains	—	—	(0.15)	(0.37)	—	—
Return of capital	—	—	—	—	—	(0.02)
Total distributions	—	(0.10)	(0.49)	(0.37)	(0.01)	(0.15)
Net asset value, end of year/period	\$ 9.68	\$ 9.25	\$ 9.34	\$ 10.05	\$ 10.79	\$ 9.63
<b>Total Return <sup>(b)</sup></b>	4.65% <sup>(c)</sup>	0.06%	(2.13)%	(3.64)%	12.14%	1.40%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of year/period (000 omitted)	\$118,470	\$114,296	\$153,043	\$161,793	\$124,937	\$70,829
Ratio of expenses to:						
average net assets, before reimbursement <sup>(e)</sup>	2.04% <sup>(d)</sup>	2.05%	2.05%	2.05%	2.05%	2.19%
average net assets, net of reimbursement <sup>(e)</sup>	1.99% <sup>(d)</sup>	1.99%	2.03%	2.05%	2.05%	2.19%
Ratio of net investment income to average net assets <sup>(e)(f)</sup>	0.96% <sup>(d)</sup>	0.94%	2.83%	0.65%	0.10%	0.67%
Portfolio turnover rate	12% <sup>(e)</sup>	26%	54%	19%	67%	22%

<sup>(a)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(b)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(f)</sup> The recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG BR Target Allocation Equity Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months				
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 12.91	\$ 11.07	\$ 11.38	\$ 13.86	\$ 10.00
Investment operations:					
Net investment loss <sup>(b)</sup>	(0.04)	(0.03)	(0.03)	(0.07)	(0.08)
Net realized and unrealized gain (loss) on investments	1.40	1.87	0.08	(0.99)	4.26
Total from investment operations	1.36	1.84	0.05	(1.06)	4.18
<b>Less distributions to shareholders from:</b>					
Net realized gains	—	—	(0.36)	(1.42)	(0.32)
Total distributions	—	—	(0.36)	(1.42)	(0.32)
Net asset value, end of year/period	\$ 14.27	\$ 12.91	\$ 11.07	\$ 11.38	\$ 13.86
<b>Total Return <sup>(c)</sup></b>	10.53% <sup>(d)</sup>	16.62%	0.70%	(9.29)%	42.12% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year/period (000 omitted)	\$299,051	\$226,123	\$121,803	\$217,232	\$136,925
Ratio of expenses to:					
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.04%	2.05%	2.05% <sup>(e)</sup>
Ratio of net investment loss to average net assets <sup>(f)(g)</sup>	(0.62)% <sup>(e)</sup>	(0.22)%	(0.29)%	(0.53)%	(0.66)% <sup>(e)</sup>
Portfolio turnover rate	21% <sup>(d)</sup>	161%	43%	48%	52% <sup>(d)</sup>

<sup>(a)</sup> For the period May 1, 2020 (commencement of operations) to April 30, 2021.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.

# PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months			
	Ended	Year	Year	Period
	October 31,	Ended	Ended	Ended
	2024	April 30,	April 30,	April 30,
	(Unaudited)	2024	2023	2022 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 8.53	\$ 8.78	\$ 9.00	\$ 10.00
Investment operations:				
Net investment income (loss) <sup>(b)</sup>	0.10	0.19	0.06	(0.01)
Net realized and unrealized gain (loss) on investments	0.31	(0.32)	(0.26)	(0.99)
Total from investment operations	0.41	(0.13)	(0.20)	(1.00)
<b>Less distributions to shareholders from:</b>				
Net investment income	—	(0.12)	(0.02)	—
Net realized gains	—	—	— <sup>(c)</sup>	—
Total distributions	—	(0.12)	(0.02)	—
Net asset value, end of year/period	\$ 8.94	\$ 8.53	\$ 8.78	\$ 9.00
<b>Total Return</b> <sup>(d)</sup>	4.81% <sup>(e)</sup>	(1.57)%	(2.24)%	(10.00)% <sup>(e)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of year/period (000 omitted)	\$59,981	\$52,692	\$20,761	\$6,877
Ratio of expenses to:				
average net assets, before reimbursement <sup>(g)</sup>	2.04% <sup>(f)</sup>	2.05%	2.05%	2.06% <sup>(f)</sup>
average net assets, net of reimbursement <sup>(g)</sup>	1.99% <sup>(f)</sup>	1.99%	2.03%	2.06% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets <sup>(g)(h)</sup>	2.20% <sup>(f)</sup>	2.24%	0.75%	(0.25)% <sup>(f)</sup>
Portfolio turnover rate	15% <sup>(e)</sup>	94%	70%	6% <sup>(e)</sup>

<sup>(a)</sup> For the period October 29, 2021 (commencement of operations) to April 30, 2022.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(h)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG Fidelity Institutional AM® Equity Index Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months				
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 13.48	\$ 12.16	\$ 12.59	\$ 14.12	\$ 10.00
Investment operations:					
Net investment income (loss) <sup>(b)</sup>	(0.08)	0.01	0.02	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	1.44	1.79	0.04	(0.75)	4.49
Total from investment operations	1.36	1.80	0.06	(0.80)	4.44
<b>Less distributions to shareholders from:</b>					
Net investment income	—	(0.04)	(0.04)	(0.02)	(0.02)
Net realized gains	—	(0.44)	(0.45)	(0.71)	(0.30)
Total distributions	—	(0.48)	(0.49)	(0.73)	(0.32)
Net asset value, end of year/period	\$ 14.84	\$ 13.48	\$ 12.16	\$ 12.59	\$ 14.12
<b>Total Return</b> <sup>(c)</sup>	10.09% <sup>(d)</sup>	14.93%	0.74%	(6.37)%	44.72% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year/period (000 omitted)	\$356,509	\$379,182	\$246,340	\$132,819	\$142,663
Ratio of expenses to:					
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.02%	2.05%	2.05% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	(1.12)% <sup>(e)</sup>	0.04%	0.15%	(0.36)%	(0.38)% <sup>(e)</sup>
Portfolio turnover rate	11% <sup>(d)</sup>	40%	16%	16%	30% <sup>(d)</sup>

<sup>(a)</sup> For the period May 1, 2020 (commencement of operations) to April 30, 2021.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG Fidelity Institutional AM® Equity Sector Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months				
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 13.33	\$ 11.83	\$ 12.38	\$ 12.88	\$ 10.00
Investment operations:					
Net investment loss <sup>(b)</sup>	(0.08)	(0.10)	(0.08)	(0.03)	(0.01)
Net realized and unrealized gain on investments	1.40	1.91	0.74	0.47	3.54
Total from investment operations	1.32	1.81	0.66	0.44	3.53
<b>Less distributions to shareholders from:</b>					
Net investment income	—	—	—	(0.02)	(0.04)
Net realized gains	—	(0.31)	(1.21)	(0.92)	(0.61)
Total distributions	—	(0.31)	(1.21)	(0.94)	(0.65)
Net asset value, end of year/period	\$ 14.65	\$ 13.33	\$ 11.83	\$ 12.38	\$ 12.88
<b>Total Return <sup>(c)</sup></b>	9.90% <sup>(d)</sup>	15.38%	5.95%	2.58%	35.91% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year/period (000 omitted)	\$413,610	\$390,684	\$297,203	\$224,395	\$138,652
Ratio of expenses to:					
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.03%	2.05%	2.05% <sup>(e)</sup>
Ratio of net investment loss to average net assets <sup>(f)(g)</sup>	(1.07)% <sup>(e)</sup>	(0.77)%	(0.65)%	(0.25)%	(0.08)% <sup>(e)</sup>
Portfolio turnover rate	44% <sup>(d)</sup>	57%	106%	70%	189% <sup>(d)</sup>

<sup>(a)</sup> For the period May 1, 2020 (commencement of operations) to April 30, 2021.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG Global Equity Index Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period Presented)

	<u>Period Ended October 31, 2024<sup>(a)</sup></u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss <sup>(b)</sup>	(0.01)
Net realized and unrealized gain on investments	0.78
Total from investment operations	<u>0.77</u>
Net asset value, end of period	<u>\$ 10.77</u>
<b>Total Return <sup>(c)(d)</sup></b>	7.70%

### Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$59,755
Ratio of expenses to:	
average net assets, before reimbursement <sup>(e)(f)</sup>	2.04%
average net assets, net of reimbursement <sup>(e)(f)</sup>	1.99%
Ratio of net investment loss to average net assets <sup>(e)(f)(g)</sup>	(0.27)%
Portfolio turnover rate <sup>(d)</sup>	9%

<sup>(a)</sup> For the period May 1, 2024 (commencement of operations) to October 31, 2024.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG Invesco® Equity Factor Rotation Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months			
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Period Ended April 30, 2022 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 8.62	\$ 7.36	\$ 7.61	\$ 10.00
Investment operations:				
Net investment income (loss) <sup>(b)</sup>	0.01	0.01	(0.07)	(0.04)
Net realized and unrealized gain (loss) on investments	0.43	1.25	(0.18)	(2.33)
Total from investment operations	0.44	1.26	(0.25)	(2.37)
<b>Less distributions to shareholders from:</b>				
Net investment income	—	—	—	(0.02)
Total distributions	—	—	—	(0.02)
Net asset value, end of year/period	\$ 9.06	\$ 8.62	\$ 7.36	\$ 7.61
<b>Total Return <sup>(c)</sup></b>	5.10% <sup>(d)</sup>	17.12%	(3.29)%	(23.77)% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of year/period (000 omitted)	\$57,423	\$59,192	\$31,557	\$59,251
Ratio of expenses to:				
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.04%	2.05% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	0.22% <sup>(e)</sup>	0.12%	(0.90)%	(0.82)% <sup>(e)</sup>
Portfolio turnover rate	46% <sup>(d)</sup>	121%	22%	7% <sup>(d)</sup>

<sup>(a)</sup> For the period October 29, 2021 (commencement of operations) to April 30, 2022.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.



# PFG Janus Henderson® Balanced Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months			
	Ended	Year	Year	Period
	October 31,	Ended	Ended	Ended
	2024	April 30,	April 30,	April 30,
	(Unaudited)	2024	2023	2022 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 9.18	\$ 8.42	\$ 8.73	\$ 10.00
Investment operations:				
Net investment income <sup>(b)</sup>	— <sup>(c)</sup>	0.03	0.01	— <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments	0.82	0.73	(0.04)	(1.23)
Total from investment operations	0.82	0.76	(0.03)	(1.23)
<b>Less distributions to shareholders from:</b>				
Net investment income	—	—	—	(0.04)
Net realized gains	—	—	(0.28)	—
Total distributions	—	—	(0.28)	(0.04)
Net asset value, end of year/period	\$ 10.00	\$ 9.18	\$ 8.42	\$ 8.73
<b>Total Return <sup>(d)</sup></b>	8.93% <sup>(e)</sup>	9.03%	(0.20)%	(12.37)% <sup>(e)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of year/period (000 omitted)	\$289,796	\$271,520	\$268,073	\$274,897
Ratio of expenses to:				
average net assets, before reimbursement <sup>(g)</sup>	2.04% <sup>(f)</sup>	2.05%	2.05%	2.05% <sup>(f)</sup>
average net assets, net of reimbursement <sup>(g)</sup>	1.99% <sup>(f)</sup>	1.99%	2.03%	2.05% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets <sup>(g)(h)</sup>	0.08% <sup>(f)</sup>	0.40%	0.07%	(0.01)% <sup>(f)</sup>
Portfolio turnover rate	9% <sup>(e)</sup>	21%	37%	4% <sup>(e)</sup>

<sup>(a)</sup> For the period October 29, 2021(commencement of operations) to April 30, 2022.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(h)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG JP Morgan® Tactical Aggressive Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months					
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
Net asset value, beginning of year/period	\$ 12.87	\$ 11.13	\$ 11.80	\$ 13.22	\$ 8.95	\$ 9.98
Investment operations:						
Net investment income (loss) <sup>(a)</sup>	(0.06)	0.01	0.01	0.14	(0.04)	0.01
Net realized and unrealized gain (loss) on investments	1.35	1.73	(0.02)	(0.87)	4.31	(1.04)
Total from investment operations	1.29	1.74	(0.01)	(0.73)	4.27	(1.03)
<b>Less distributions to shareholders from:</b>						
Net investment income	—	—	—	(0.16)	—	—
Net realized gains	—	—	(0.66)	(0.53)	—	—
Total distributions	—	—	(0.66)	(0.69)	—	—
Net asset value, end of year/period	\$ 14.16	\$ 12.87	\$ 11.13	\$ 11.80	\$ 13.22	\$ 8.95
<b>Total Return <sup>(b)</sup></b>	10.02% <sup>(c)</sup>	15.63%	0.28%	(6.17)%	47.71%	(10.32)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of year/period (000 omitted)	\$290,702	\$265,047	\$250,705	\$249,759	\$137,843	\$71,413
Ratio of expenses to:						
average net assets, before reimbursement <sup>(e)</sup>	2.04% <sup>(d)</sup>	2.05%	2.05%	2.05%	2.05%	2.14%
average net assets, net of reimbursement <sup>(e)</sup>	1.99% <sup>(d)</sup>	1.99%	2.03%	2.05%	2.05%	2.14%
Ratio of net investment income (loss) to average net assets <sup>(e)(f)</sup>	(0.89)% <sup>(d)</sup>	0.12%	0.07%	1.03%	(0.39)%	0.07%
Portfolio turnover rate	14% <sup>(c)</sup>	48%	99%	57%	42%	39%

<sup>(a)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(b)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(f)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# PFG JP Morgan® Tactical Moderate Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months					
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
Net asset value, beginning of year/period	\$ 10.40	\$ 9.65	\$ 10.52	\$ 12.10	\$ 9.32	\$ 9.96
Investment operations:						
Net investment income <sup>(a)</sup>	0.04	0.11	0.07	0.09	0.02	0.06
Net realized and unrealized gain (loss) on investments	0.84	0.69	(0.14)	(0.91)	2.80	(0.65)
Total from investment operations	0.88	0.80	(0.07)	(0.82)	2.82	(0.59)
<b>Less distributions to shareholders from:</b>						
Net investment income	—	(0.05)	—	(0.10)	(0.04)	(0.05)
Net realized gains	—	—	(0.80)	(0.66)	—	—
Total distributions	—	(0.05)	(0.80)	(0.76)	(0.04)	(0.05)
Net asset value, end of year/period	\$ 11.28	\$ 10.40	\$ 9.65	\$ 10.52	\$ 12.10	\$ 9.32
<b>Total Return <sup>(b)</sup></b>	8.46% <sup>(c)</sup>	8.33%	(0.27)%	(7.49)%	30.29%	(6.00)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of year/period (000 omitted)	\$146,696	\$141,494	\$163,916	\$190,631	\$168,096	\$138,740
Ratio of expenses to:						
average net assets, before reimbursement <sup>(e)</sup>	2.04% <sup>(d)</sup>	2.05%	2.05%	2.05%	2.05%	2.09%
average net assets, net of reimbursement <sup>(e)</sup>	1.99% <sup>(d)</sup>	1.99%	2.03%	2.05%	2.05%	2.09%
Ratio of net investment income to average net assets <sup>(e)(f)</sup>	0.69% <sup>(d)</sup>	1.09%	0.72%	0.74%	0.22%	0.56%
Portfolio turnover rate	21% <sup>(c)</sup>	62%	119%	76%	58%	60%

<sup>(a)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(b)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(f)</sup> The recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.

## PFG Meeder Tactical Strategy Fund – Class R

### Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months					
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
Net asset value, beginning of year/period	\$ 9.76	\$ 8.85	\$ 10.44	\$ 11.34	\$ 9.23	\$ 9.93
Investment operations:						
Net investment income (loss) <sup>(a)</sup>	(0.02)	— <sup>(b)</sup>	(0.09)	0.06	(0.10)	(0.11)
Net realized and unrealized gain (loss) on investments	0.86	1.12	0.08	(0.73)	2.32	(0.57)
Total from investment operations	0.84	1.12	(0.01)	(0.67)	2.22	(0.68)
<b>Less distributions to shareholders from:</b>						
Net realized gains	—	(0.21)	(1.58)	(0.23)	(0.11)	(0.02)
Total distributions	—	(0.21)	(1.58)	(0.23)	(0.11)	(0.02)
Net asset value, end of year/period	\$ 10.60	\$ 9.76	\$ 8.85	\$ 10.44	\$ 11.34	\$ 9.23
<b>Total Return</b> <sup>(c)</sup>	8.61% <sup>(d)</sup>	12.74%	0.39%	(6.09)%	24.09%	(6.91)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of year/period (000 omitted)	\$124,348	\$114,343	\$114,003	\$119,009	\$106,050	\$96,604
Ratio of expenses to:						
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05%	2.09%
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.03%	2.05%	2.05%	2.09%
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	(0.40)% <sup>(e)</sup>	(0.04)%	(0.90)%	0.53%	(0.98)%	(1.07)%
Portfolio turnover rate	4% <sup>(d)</sup>	7%	11%	67%	19%	18%

<sup>(a)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.

## PFG MFS® Aggressive Growth Strategy Fund – Class R

### Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months					
	Ended					
	October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
Net asset value, beginning of year/period	\$ 9.24	\$ 8.53	\$ 10.32	\$ 13.23	\$ 9.64	\$ 10.52
Investment operations:						
Net investment income (loss) <sup>(a)</sup>	(0.08)	(0.03)	0.02	(0.06)	(0.14)	(0.04)
Net realized and unrealized gain (loss) on investments	0.80	1.02	(0.13)	(0.39)	4.10	(0.68)
Total from investment operations	0.72	0.99	(0.11)	(0.45)	3.96	(0.72)
<b>Less distributions to shareholders from:</b>						
Net realized gains	—	(0.28)	(1.68)	(2.46)	(0.37)	(0.16)
Total distributions	—	(0.28)	(1.68)	(2.46)	(0.37)	(0.16)
Net asset value, end of year/period	\$ 9.96	\$ 9.24	\$ 8.53	\$ 10.32	\$ 13.23	\$ 9.64
<b>Total Return <sup>(b)</sup></b>	7.79% <sup>(c)</sup>	11.74%	(0.21)%	(5.81)%	41.39%	(7.10)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of year/period (000 omitted)	\$96,504	\$100,911	\$83,716	\$88,076	\$168,971	\$118,933
Ratio of expenses to:						
average net assets, before reimbursement <sup>(e)</sup>	2.04% <sup>(d)</sup>	2.05%	2.05%	2.05%	2.05%	2.09%
average net assets, net of reimbursement <sup>(e)</sup>	1.99% <sup>(d)</sup>	1.99%	2.03%	2.05%	2.05%	2.09%
Ratio of net investment income (loss) to average net assets <sup>(e)(f)</sup>	(1.56)% <sup>(d)</sup>	(0.35)%	0.20%	(0.50)%	(1.18)%	(0.34)%
Portfolio turnover rate	7% <sup>(c)</sup>	18%	18%	30%	39%	7%

<sup>(a)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(b)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(f)</sup> The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.

# PFG PIMCO Active Core Bond Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months					
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
Net asset value, beginning of year/period	\$ 8.26	\$ 8.43	\$ 8.91	\$ 10.15	\$ 9.98	\$ 9.95
Investment operations:						
Net investment income <sup>(a)</sup>	0.15	0.26	0.31	0.07	0.18	0.19
Net realized and unrealized gain (loss) on investments	0.18	(0.18)	(0.53)	(0.95)	0.27	0.07
Total from investment operations	<u>0.33</u>	<u>0.08</u>	<u>(0.22)</u>	<u>(0.88)</u>	<u>0.45</u>	<u>0.26</u>
<b>Less distributions to shareholders from:</b>						
Net investment income	—	(0.25)	(0.26)	(0.08)	(0.19)	(0.20)
Net realized gains	—	—	—	(0.28)	(0.09)	(0.03)
Return of capital	—	—	—	—	—	— <sup>(b)</sup>
Total distributions	<u>—</u>	<u>(0.25)</u>	<u>(0.26)</u>	<u>(0.36)</u>	<u>(0.28)</u>	<u>(0.23)</u>
Net asset value, end of year/period	<u>\$ 8.59</u>	<u>\$ 8.26</u>	<u>\$ 8.43</u>	<u>\$ 8.91</u>	<u>\$ 10.15</u>	<u>\$ 9.98</u>
<b>Total Return <sup>(c)</sup></b>	4.00% <sup>(d)</sup>	0.84%	(2.43)%	(9.00)%	4.43%	2.59%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of year/period (000 omitted)	\$141,523	\$123,698	\$115,328	\$141,259	\$169,153	\$121,205
Ratio of expenses to:						
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05%	2.12%
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.03%	2.05%	2.05%	2.12%
Ratio of net investment income to average net assets <sup>(f)(g)</sup>	3.42% <sup>(e)</sup>	3.07%	3.58%	0.71%	1.78%	1.92%
Portfolio turnover rate	12% <sup>(d)</sup>	25%	31%	53%	64%	89%

<sup>(a)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.

## PFG Tactical Income Strategy Fund – Class R

### Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented)

	Six Months				
	Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021 <sup>(a)</sup>
Net asset value, beginning of year/period	\$ 9.43	\$ 9.14	\$ 9.19	\$ 11.24	\$ 10.00
Investment operations:					
Net investment income <sup>(b)</sup>	0.12	0.18	0.15	0.07	0.17
Net realized and unrealized gain (loss) on investments	0.46	0.32	(0.13)	(0.75)	1.39
Total from investment operations	0.58	0.50	0.02	(0.68)	1.56
<b>Less distributions to shareholders from:</b>					
Net investment income	—	(0.21)	—	(0.13)	(0.14)
Net realized gains	—	—	(0.07)	(1.24)	(0.18)
Total distributions	—	(0.21)	(0.07)	(1.37)	(0.32)
Net asset value, end of year/period	\$ 10.01	\$ 9.43	\$ 9.14	\$ 9.19	\$ 11.24
<b>Total Return <sup>(c)</sup></b>	6.15% <sup>(d)</sup>	5.47% <sup>(h)</sup>	0.34%	(7.18)%	15.69% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year/period (000 omitted)	\$104,906	\$99,848	\$116,490	\$117,928	\$116,538
Ratio of expenses to:					
average net assets, before reimbursement <sup>(f)</sup>	2.04% <sup>(e)</sup>	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
average net assets, net of reimbursement <sup>(f)</sup>	1.99% <sup>(e)</sup>	1.99%	2.03%	2.05%	2.05% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)(g)</sup>	2.35% <sup>(e)</sup>	1.93%	1.72%	0.66%	1.59% <sup>(e)</sup>
Portfolio turnover rate	19% <sup>(d)</sup>	41%	73%	104%	70% <sup>(d)</sup>

<sup>(a)</sup> For the period May 1, 2020 (commencement of operations) to April 30, 2021.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

<sup>(h)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial reporting purposes and the returns based upon those net assets may differ from the net asset values and returns for shareholder processing.

Please see accompanying notes to financial statements.

# PFG US Equity Index Strategy Fund – Class R

## Financial Highlights

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding  
Throughout the Period Presented)

	<b>Period Ended October 31, 2024<sup>(a)</sup></b>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss <sup>(b)</sup>	(0.04)
Net realized and unrealized gain on investments	1.19
Total from investment operations	<u>1.15</u>
Net asset value, end of period	<u>\$ 11.15</u>
<b>Total Return <sup>(c)(d)</sup></b>	11.50%

### Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$68,203
Ratio of expenses to:	
average net assets, before reimbursement <sup>(e)(f)</sup>	2.04%
average net assets, net of reimbursement <sup>(e)(f)</sup>	1.99%
Ratio of net investment loss to average net assets <sup>(e)(f)(g)</sup>	(0.67)%
Portfolio turnover rate <sup>(d)</sup>	14%

<sup>(a)</sup> For the period May 1, 2024 (commencement of operations) to October 31, 2024.

<sup>(b)</sup> Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the period.

<sup>(c)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>(g)</sup> The recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Please see accompanying notes to financial statements.



# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

October 31, 2024

### 1. ORGANIZATION

The Pacific Financial Family of Mutual Funds is comprised of seventeen different actively managed funds. Each Fund is a diversified series of shares of beneficial interest of Northern Lights Fund Trust (the "Trust"), a trust organized under the laws of the State of Delaware on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. Each Fund currently offers Class R shares. The Funds are "fund of funds", in that each Fund will generally invest in other investment companies. The Funds and their primary investment objective, as of October 31, 2024, are as follows:

Fund	Primary Objective
PFG American Funds® Conservative Income Strategy Fund	Current Income
PFG American Funds® Growth Strategy Fund	Growth of capital
PFG BNY Mellon Diversifier Strategy Fund	Income with a secondary objective of capital appreciation
PFG BR Target Allocation Equity Strategy Fund	Growth of capital
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	Current income
PFG Fidelity Institutional AM® Equity Index Strategy Fund	Total return
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	Growth of capital
PFG Global Equity Index Strategy Fund	Growth of capital
PFG Invesco® Equity Factor Rotation Strategy Fund	Aggressive growth
PFG Janus Henderson® Balanced Strategy Fund	Capital appreciation with a secondary objective of income
PFG JP Morgan® Tactical Aggressive Strategy Fund	Aggressive growth
PFG JP Morgan® Tactical Moderate Strategy Fund	Capital appreciation with a secondary objective of income
PFG Meeder Tactical Strategy Fund	Capital appreciation
PFG MFS® Aggressive Growth Strategy Fund	Aggressive growth
PFG PIMCO Active Core Bond Strategy Fund	Income
PFG Tactical Income Strategy Fund	Current income
PFG US Equity Index Strategy Fund	Growth of capital

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies".

**Securities Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

**Valuation of Fund of Funds** - The Funds may invest in portfolios of open-end or closed-end investment companies. Open-end investment companies are valued at their respective net asset values as reported by such investment companies. Open-end funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value based upon methods established by the board of directors of the open-end funds.

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

---

October 31, 2024

The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

**Exchange Traded Funds** – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The Funds may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board has designated the advisor as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee.

**Fair Valuation Process** – Fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that a Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing a Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

**THE PACIFIC FINANCIAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**

October 31, 2024

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of October 31, 2024 for each Fund's investments measured at fair value:

**PFG American Funds® Conservative Income Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 220,247,783	\$ -	\$ -	\$ 220,247,783
Short-Term Investment	1,151,798	-	-	1,151,798
Total	\$ 221,399,581	\$ -	\$ -	\$ 221,399,581

**PFG American Funds® Growth Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 943,560,655	\$ -	\$ -	\$ 943,560,655
Short-Term Investment	3,762,009	-	-	3,762,009
Total	\$ 947,322,664	\$ -	\$ -	\$ 947,322,664

**PFG BNY Mellon Diversifier Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ 2,366,377	\$ -	\$ -	\$ 2,366,377
Open End Funds	115,524,973	-	-	115,524,973
Short-Term Investment	489,146	-	-	489,146
Total	\$ 118,380,496	\$ -	\$ -	\$ 118,380,496

**THE PACIFIC FINANCIAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**

October 31, 2024

**PFG BR Target Allocation Equity Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 297,503,311	\$ -	\$ -	\$ 297,503,311
Short-Term Investment	1,586,744	-	-	1,586,744
Total	\$ 299,090,055	\$ -	\$ -	\$ 299,090,055

**PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 25,514,013	\$ -	\$ -	\$ 25,514,013
Open End Funds	33,888,095	-	-	33,888,095
Short-Term Investment	418,103	-	-	418,103
Total	\$ 59,820,211	\$ -	\$ -	\$ 59,820,211

**PFG Fidelity Institutional AM® Equity Index Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 354,543,129	\$ -	\$ -	\$ 354,543,129
Short-Term Investment	2,787,000	-	-	2,787,000
Total	\$ 357,330,129	\$ -	\$ -	\$ 357,330,129

**PFG Fidelity Institutional AM® Equity Sector Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 203,197,151	\$ -	\$ -	\$ 203,197,151
Open End Funds	208,605,002	-	-	208,605,002
Short-Term Investment	2,221,035	-	-	2,221,035
Total	\$ 414,023,188	\$ -	\$ -	\$ 414,023,188

**PFG Global Equity Index Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 59,527,988	\$ -	\$ -	\$ 59,527,988
Short-Term Investment	278,788	-	-	278,788
Total	\$ 59,806,776	\$ -	\$ -	\$ 59,806,776

**PFG Invesco® Equity Factor Rotation Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 57,058,110	\$ -	\$ -	\$ 57,058,110
Short-Term Investment	308,624	-	-	308,624
Total	\$ 57,366,734	\$ -	\$ -	\$ 57,366,734

**THE PACIFIC FINANCIAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**

October 31, 2024

**PFG Janus Henderson® Balanced Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 27,666,890	\$ -	\$ -	\$ 27,666,890
Open End Funds	261,304,896	-	-	261,304,896
Short-Term Investment	1,165,275	-	-	1,165,275
Total	\$ 290,137,061	\$ -	\$ -	\$ 290,137,061

**PFG JP Morgan® Tactical Aggressive Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 117,382,122	\$ -	\$ -	\$ 117,382,122
Open End Funds	171,850,409	-	-	171,850,409
Short-Term Investment	1,085,595	-	-	1,085,595
Total	\$ 290,318,126	\$ -	\$ -	\$ 290,318,126

**PFG JP Morgan® Tactical Moderate Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 70,594,242	\$ -	\$ -	\$ 70,594,242
Open End Funds	75,484,193	-	-	\$ 75,484,193
Short-Term Investment	888,469	-	-	888,469
Total	\$ 146,966,904	\$ -	\$ -	\$ 146,966,904

**PFG Meeder Tactical Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 123,873,791	\$ -	\$ -	\$ 123,873,791
Short-Term Investment	481,661	-	-	481,661
Total	\$ 124,355,452	\$ -	\$ -	\$ 124,355,452

**PFG MFS® Aggressive Growth Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 14,309,628	\$ -	\$ -	\$ 14,309,628
Open End Funds	81,704,878	-	-	81,704,878
Short-Term Investment	487,627	-	-	487,627
Total	\$ 96,502,133	\$ -	\$ -	\$ 96,502,133

**PFG PIMCO Active Core Bond Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 140,467,935	\$ -	\$ -	\$ 140,467,935
Short-Term Investment	908,863	-	-	908,863
Total	\$ 141,376,798	\$ -	\$ -	\$ 141,376,798

**THE PACIFIC FINANCIAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**

October 31, 2024

**PFG Tactical Income Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ 14,256,552	\$ -	\$ -	\$ 14,256,552
Open End Funds	90,051,611	-	-	90,051,611
Short-Term Investment	477,344	-	-	477,344
Total	\$ 104,785,507	\$ -	\$ -	\$ 104,785,507

**PFG US Equity Index Strategy Fund**

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ 68,066,525	\$ -	\$ -	\$ 68,066,525
Short-Term Investment	482,207	-	-	482,207
Total	\$ 68,548,732	\$ -	\$ -	\$ 68,548,732

\* Refer to the Schedules of Investments for industry classification.  
The Funds did not hold any Level 2 or Level 3 securities during the period.

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities under the effective interest method. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

**Dividends and Distributions to Shareholders** – Dividends from net investment income and distributions from net realized capital gains, if any, are declared and distributed annually by the Funds. Dividends from net investment income and distributions from net realized gains are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; and temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of each Fund.

**Federal Income Tax** – It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required. Each Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed each Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions, taken on returns filed for open tax years ended April 30, 2021 through April 30, 2023, or expected to be taken in the Funds’ April 30, 2024 year-end tax returns. Each Fund identifies its major tax jurisdictions as U.S. federal, Ohio, and foreign jurisdictions where a Fund makes significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognized interest and penalties related to unrecognized tax benefits in interest and other expenses, respectively. For the year ended April 30, 2024, the Funds did not have any interest or penalties.

**Indemnification** – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

### 3. INVESTMENT TRANSACTIONS

For the six months ended October 31, 2024, cost of purchases and proceeds from sales of Fund securities, other than short-term investments, amounted to the following:

Fund	Purchases	Sales
PFG American Funds <sup>®</sup> Conservative Income Strategy Fund	\$ 21,369,242	\$ 7,998,403
PFG American Funds <sup>®</sup> Growth Strategy Fund	217,654,316	146,093,977
PFG BNY Mellon Diversifier Strategy Fund	14,160,009	14,739,505
PFG BR Target Allocation Equity Strategy Fund	102,052,943	55,119,814
PFG Fidelity Institutional AM <sup>®</sup> Core Plus Bond Strategy Fund	13,508,791	8,428,296
PFG Fidelity Institutional AM <sup>®</sup> Equity Index Strategy Fund	62,727,093	37,064,924
PFG Fidelity Institutional AM <sup>®</sup> Equity Sector Strategy Fund	176,339,594	176,418,865
PFG Global Equity Index Strategy Fund	60,786,551	4,390,455
PFG Invesco <sup>®</sup> Equity Factor Rotation Strategy Fund	28,188,919	33,316,763
PFG Janus Henderson <sup>®</sup> Balanced Strategy Fund	24,420,490	30,199,152
PFG JP Morgan <sup>®</sup> Tactical Aggressive Strategy Fund	38,967,448	41,752,237
PFG JP Morgan <sup>®</sup> Tactical Moderate Strategy Fund	30,074,244	36,322,198
PFG Meeder Tactical Strategy Fund	4,355,000	4,559,985
PFG MFS <sup>®</sup> Aggressive Growth Strategy Fund	7,436,817	21,014,744
PFG PIMCO Active Core Bond Strategy Fund	30,465,639	15,384,351
PFG Tactical Income Strategy Fund	19,805,287	19,898,256
PFG US Equity Index Strategy Fund	70,520,786	8,616,108

### 4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The Pacific Financial Group, LLC serves as the Funds' investment advisor (the "Advisor"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Funds, the Advisor, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, each Fund pays the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.25% of each Fund's average daily net assets for the total assets under management of all funds managed by the Advisor up to \$3 billion, and 1.20% of each Fund's average daily net assets for the total assets under management of all funds managed by the Advisor over \$3 billion.

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

For the six months ended October 31, 2024, pursuant to the investment advisory agreement, the Advisor earned the following advisory fees:

Fund		
PFG American Funds <sup>®</sup> Conservative Income Strategy Fund	\$	1,335,178
PFG American Funds <sup>®</sup> Growth Strategy Fund		5,519,668
PFG BNY Mellon Diversifier Strategy Fund		732,196
PFG BR Target Allocation Equity Strategy Fund		1,676,871
PFG Fidelity Institutional AM <sup>®</sup> Core Plus Bond Strategy Fund		361,339
PFG Fidelity Institutional AM <sup>®</sup> Equity Index Strategy Fund		2,058,726
PFG Fidelity Institutional AM <sup>®</sup> Equity Sector Strategy Fund		2,548,957
PFG Global Equity Index Strategy Fund		298,357
PFG Invesco <sup>®</sup> Equity Factor Rotation Strategy Fund		388,191
PFG Janus Henderson <sup>®</sup> Balanced Strategy Fund		1,780,518
PFG JP Morgan <sup>®</sup> Tactical Aggressive Strategy Fund		1,768,117
PFG JP Morgan <sup>®</sup> Tactical Moderate Strategy Fund		911,456
PFG Meeder Tactical Strategy Fund		767,218
PFG MFS <sup>®</sup> Aggressive Growth Strategy Fund		664,756
PFG PIMCO Active Core Bond Strategy Fund		836,184
PFG Tactical Income Strategy Fund		642,905
PFG US Equity Index Strategy Fund		373,449

Effective January 1, 2023, pursuant to an expense limitation agreement between the Advisor and the Trust, on behalf of the Funds, (the "Expense Limitation Agreement"), the Advisor has contractually agreed to waive a portion of its advisory fee to the extent necessary so that the total expenses incurred by each Fund (exclusive of any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor) will not exceed 1.99% per annum of each Fund's average daily net assets. The Expense Limitation Agreement may be terminated by the Board of Trustees upon 60 days' written notice to the Advisor.

For the six months ended October 31, 2024, the following funds waived fees pursuant to the expense limitation agreement:

Fund		
PFG American Funds <sup>®</sup> Conservative Income Strategy Fund	\$	51,724
PFG American Funds <sup>®</sup> Growth Strategy Fund		213,701
PFG BNY Mellon Diversifier Strategy Fund		28,383
PFG BR Target Allocation Equity Strategy Fund		64,894
PFG Fidelity Institutional AM <sup>®</sup> Core Plus Bond Strategy Fund		13,995
PFG Fidelity Institutional AM <sup>®</sup> Equity Index Strategy Fund		79,694
PFG Fidelity Institutional AM <sup>®</sup> Equity Sector Strategy Fund		98,733
PFG Global Equity Index Strategy Fund		11,532
PFG Invesco <sup>®</sup> Equity Factor Rotation Strategy Fund		15,048
PFG Janus Henderson <sup>®</sup> Balanced Strategy Fund		68,998
PFG JP Morgan <sup>®</sup> Tactical Aggressive Strategy Fund		68,504
PFG JP Morgan <sup>®</sup> Tactical Moderate Strategy Fund		35,330
PFG Meeder Tactical Strategy Fund		29,728
PFG MFS <sup>®</sup> Aggressive Growth Strategy Fund		25,769
PFG PIMCO Active Core Bond Strategy Fund		32,383
PFG Tactical Income Strategy Fund		24,921
PFG US Equity Index Strategy Fund		14,428



# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

---

October 31, 2024

Effective May 1, 2020, The Pacific Financial Group, Inc. ("TPFG"), an affiliate of the Advisor, entered into an Administrative Services Agreement with the Trust (the "Administrative Services Agreement"). Under the terms of the Administrative Services Agreement, TPFG receives a fee from each Fund in an amount equal to 0.70% of the Fund's average daily net assets. In exchange, TPFG is responsible for providing the following services and to pay for the following Fund expenses.

The Funds are used to construct Model Portfolios, consisting solely of the Funds, which are purchased by the Funds' shareholders. The shareholders are investment management clients of TPFG and are typically introduced to TPFG by a Financial Intermediary. In most, but not all, instances, the shareholders are participants in a retirement plan, regulated by ERISA or by Internal Revenue Code, and the shareholders invest in the Model Portfolios through a self-directed brokerage account ("SDBA") or a similar type of account made available by the retirement plan.

Among the services provided to shareholders, by TPFG, under the Administrative Services Agreement, are: (i) assistance in opening an account in which the shareholder will invest in a Model Portfolio; (ii) providing resources that enable the Financial Intermediary to assist the shareholder, in identifying the shareholder's investment objective and risk profile; (iii) educating, and responding to questions from, shareholders, or from Financial Intermediaries acting on behalf of a shareholder, about the Funds and the Model Portfolios; (iv) trading Model Portfolios on behalf of shareholders, and reconciling those trades, typically with the custodian of a retirement plan; (v) maintaining records of investments in Model Portfolios, the performance of Model Portfolios, and contributions to, and withdrawals from, Model Portfolios, for shareholders and for their Financial Intermediaries; and (vi) assisting in account maintenance, account closings, and account transfers, for shareholders. All of these services are in addition to the services provided by other Fund Service Providers.

In addition to providing services, TPFG is responsible to make the following payments, on behalf of the Funds: (a) the fees and certain expenses incurred in connection with the provision of Fund Administration, Fund Accounting and Fund Transfer Agent Services; (b) the fees and certain expenses of the Funds' Custodian; (c) the fees charged by retirement plan or other custodians that maintain SDBAs or other brokerage accounts for Fund shareholders; (d) the charges and expenses of legal counsel and independent accountants for the Funds; (e) the fees and expenses of Trustees who are not affiliated persons of the Advisor or Distributor; (f) the fees of the Funds' participation in any trade association of which the Trust may be a member; (g) the cost of fidelity and liability insurance; (h) the fees and expenses involved in maintaining registration of the Fund and of the Funds' shares with the SEC, maintaining qualification of the Funds' shares under state securities laws, and the preparation and printing of the Fund's registration statements and prospectuses for such purposes; (i) expenses of shareholders and Trustees' meetings; and (j) expenses of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders in the amount necessary for distribution to shareholders (collectively, "Fund Operating Expenses").

Under the Administrative Services Agreement, Fund Operating Expenses do not include (i) advertising, promotion and other expenses incurred in connection with the sale or distribution of the Funds' shares (including expenses that the Funds are authorized to pay pursuant to Rule 12b-1); (ii) brokerage fees and commissions; (iii) taxes; (iv) borrowing costs; (v) fees and expenses of investment companies acquired by a Fund; (vi) advisory fees payable to the Funds' Advisor; and (vii) extraordinary or non-recurring expenses, such as litigation and indemnification expenses. TPFG's role with respect to paying Fund Operating Expenses shall be as the paying agent, without responsibility (under the Administrative Services Agreement) for the manner of performance by the Funds' service providers.

The Administrative Services Agreement will continue in effect for one (1) year and thereafter shall continue from year to year provided such continuance is approved at least annually by a vote of the majority of the Trustees. The Servicing Administration Agreement may be terminated without penalty on 60 days' written notice by a vote of a majority of the Trustees or by the TPFG, or by holders of a majority of that Trust's outstanding shares.

The Trust, with respect to the Funds, has adopted the Trust's Master Distribution and Shareholder Servicing Plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan provides that a monthly service and/or distribution fee is calculated by each Fund at an annual rate up to 0.25% of its average daily net assets.

Northern Lights Fund Distributors, LLC, the Fund's distributor ("Distributor"), and other entities are paid under the Plan for services provided and the expenses borne by the Distributor and others, such as custodial platform providers and retirement plan administrators ("Platforms"), in the distribution of Fund shares and in the servicing of Fund shareholders. For the Distributor, such services and expenses include overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Funds' shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. For

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

Platforms, the Plan permits the payment of fees charged by Platforms for distribution services provided in connection with Fund shares and custodial, recordkeeping and other services provided to Fund shareholders.

For financial intermediaries, such as brokers, investment advisors, financial planners, banks, insurance companies and others, including their respective representatives (collectively, "Financial Intermediaries"), Plan fees may be used for payment of shareholder services, such as shareholder account administrative services, and marketing support, which may include access to, or financial support for, sales meetings; access to sales representatives and Financial Intermediary management representatives; inclusion of the Funds on a sales list, including a preferred or select sales list; printing and distribution of sales literature and advertising materials; or participation in other sales programs. If you work with a Financial Intermediary in investing in the Funds, the Financial Intermediary may receive 12b-1 fees from the Distributor, for the marketing support and shareholder services provided by the Financial Intermediary.

Each Fund is currently accruing 0.10% of its average daily net assets under the plan. For the six months ended October 31, 2024, pursuant to the Plan, the Funds accrued the following fees:

Fund	12b-1 Fee
PFG American Funds <sup>®</sup> Conservative Income Strategy Fund	\$ 107,857
PFG American Funds <sup>®</sup> Growth Strategy Fund	445,896
PFG BNY Mellon Diversifier Strategy Fund	59,146
PFG BR Target Allocation Equity Strategy Fund	135,465
PFG Fidelity Institutional AM <sup>®</sup> Core Plus Bond Strategy Fund	29,189
PFG Fidelity Institutional AM <sup>®</sup> Equity Index Strategy Fund	166,311
PFG Fidelity Institutional AM <sup>®</sup> Equity Sector Strategy Fund	205,909
PFG Global Equity Index Strategy Fund	24,104
PFG Invesco <sup>®</sup> Equity Factor Rotation Strategy Fund	31,357
PFG Janus Henderson <sup>®</sup> Balanced Strategy Fund	143,831
PFG JP Morgan <sup>®</sup> Tactical Aggressive Strategy Fund	142,830
PFG JP Morgan <sup>®</sup> Tactical Moderate Strategy Fund	73,627
PFG Meeder Tactical Strategy Fund	61,976
PFG MFS <sup>®</sup> Aggressive Growth Strategy Fund	53,698
PFG PIMCO Active Core Bond Strategy Fund	67,549
PFG Tactical Income Strategy Fund	51,933
PFG US Equity Index Strategy Fund	30,171

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. The Distributor did not receive any commissions from the sale of the Funds' shares.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Services, LLC ("UFS"), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Funds. Pursuant to separate servicing agreements with UFS, TPFPG pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of UFS and the Distributor, provides a chief compliance officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from TPFPG.

BluGiant, LLC ("BluGiant"), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from TPFPG.

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

### 5. INVESTMENT IN AFFILIATED COMPANIES

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities. Transactions during the six months ended October 31, 2024 with affiliated companies are as follows:

#### PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund

CUSIP	Description	Value-Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation	Value-End of Period	Income
316188101	Fidelity Corporate Bond ETF	\$ 13,316,562	\$ 1,600,324	\$ 1,565,487	\$ 105,624	\$ 471,166	\$ 13,928,189	\$ 314,655

#### PFG Fidelity Institutional AM® Equity Sector Strategy Fund

CUSIP	Description	Value-Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation	Value-End of Period	Income
316092881	Fidelity MSCI Materials Index ETF	\$ 67,899,149	\$ 17,607,970	\$ 16,216,488	\$ 2,334,826	\$ 2,273,634	\$ 73,899,091	\$ 563,733

#### PFG Invesco Equity Factor Rotation Strategy Fund

CUSIP	Description	Value-Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation	Value-End of Period	Income
46138E396	Invesco S&P 500 Enhanced Value ETF	\$ 10,018,652	\$ 920,885	\$ 8,219,316	\$ 1,055,451	\$ (964,871)	\$ 2,810,801	\$ 90,418

As of October 31, 2024, the PFG Invesco Equity Factor Rotation Strategy Fund did not hold any affiliated investments.

#### PFG JP Morgan® Tactical Aggressive Strategy Fund

CUSIP	Description	Value-Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation	Value-End of Period	Income
46641Q209	JPMorgan Diversified Return International Equity ETF	\$ 22,470,875	\$ 1,799,980	\$ 13,329,501	\$ 1,215,124	\$ (40,189)	\$ 12,116,289	\$ 405,187

As of October 31, 2024, the PFG JP Morgan Tactical Aggressive Strategy Fund did not hold any affiliated investments.

#### PFG Meeder Tactical Strategy Fund

CUSIP	Description	Value-Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value-End of Period	Income
58510R762	Meeder Dynamic Allocation Fund, Institutional Class	\$ 19,253,603	\$ 445,000	\$ 420,000	\$ (25,544)	\$ 1,649,166	\$ 20,902,225	\$ 162,033
58510R788	Meeder Muirfield Fund, Institutional Class	63,960,597	2,325,000	2,894,984	172,589	5,855,000	69,418,202	458,387
58510R655	Meeder Spectrum Fund, Institutional Class	11,496,680	157,000	360,000	73,771	1,102,486	12,469,937	93,760
		\$ 94,710,880	\$ 2,927,000	\$ 3,674,984	\$ 220,816	\$ 8,606,652	\$ 102,790,364	\$ 714,180

#### PFG Tactical Income Strategy Fund

CUSIP	Description	Value-Beginning of Period	Purchases	Sales Proceeds	Net Realized Loss	Change in Unrealized Appreciation	Value-End of Period	Income
47103Y649	Janus Henderson Asia Equity Fund, Class N*	\$ 2,261,093	\$ -	\$ 2,296,168	\$ 208,712	\$ (173,637)	\$ -	\$ -
47103X823	Janus Henderson Responsible International Dividend Fund, Class N	12,104,794	1,250,325	1,509,601	282,044	362,306	12,489,868	185,297
		\$ 14,365,887	\$ 1,250,325	\$ 3,805,769	\$ 490,756	\$ 188,669	\$ 12,489,868	\$ 185,297

\*As of October 31, 2024, this holding was no longer held by the PFG Tactical Income Strategy Fund.

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

### 6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes and its respective gross unrealized appreciation and depreciation at October 31, 2024, were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
PFG American Funds® Conservative Income Strategy Fund	\$ 234,288,956	\$ 6,205,437	\$ (19,094,812)	\$ (12,889,375)
PFG American Funds® Growth Strategy Fund	856,271,657	97,965,936	(6,914,914)	91,051,022
PFG BNY Mellon Diversifier Strategy Fund	122,670,093	2,621,956	(6,911,553)	(4,289,597)
PFG BR Target Allocation Equity Strategy Fund	269,417,245	29,695,683	(22,872)	29,672,811
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	58,281,710	1,538,501	-	1,538,501
PFG Fidelity Institutional AM® Equity Index Strategy Fund	295,559,691	61,770,438	-	61,770,438
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	371,308,684	42,714,505	-	42,714,505
PFG Global Equity Index Strategy Fund	56,985,544	2,821,232	-	2,821,232
PFG Invesco® Equity Factor Rotation Strategy Fund	53,137,669	4,229,065	-	4,229,065
PFG Janus Henderson® Balanced Strategy Fund	283,378,116	6,768,299	(9,354)	6,758,945
PFG JP Morgan® Tactical Aggressive Strategy Fund	244,961,072	45,357,054	-	45,357,054
PFG JP Morgan® Tactical Moderate Strategy Fund	136,206,309	11,411,554	(650,959)	10,760,595
PFG Meeder Tactical Strategy Fund	115,129,167	9,423,699	(197,413)	9,226,286
PFG MFS® Aggressive Growth Strategy Fund	85,787,876	10,786,119	(71,862)	10,714,257
PFG PIMCO Active Core Bond Strategy Fund	155,175,502	552,799	(14,351,503)	(13,798,704)
PFG Tactical Income Strategy Fund	99,396,352	2,508,768	(101,792)	2,406,976
PFG US Equity Index Strategy Fund	63,062,430	5,486,302	-	5,486,302

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

### 7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal year ended April 30, 2024 and the fiscal year ended April 30, 2023 were as follows:

For fiscal year ended 4/30/2024	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
PFG American Funds® Conservative Income Strategy Fund	\$ 3,506,604	\$ 753,053	\$ -	\$ 4,259,657
PFG American Funds® Growth Strategy Fund	-	2,643,452	-	2,643,452
PFG BNY Mellon Diversifier Strategy Fund	1,242,452	-	-	1,242,452
PFG BR Target Allocation Equity Strategy Fund	-	-	-	-
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	674,560	-	-	674,560
PFG Fidelity Institutional AM® Equity Index Strategy Fund	841,816	11,225,585	-	12,067,401
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	2,564,801	6,245,608	-	8,810,409
PFG Invesco® Equity Factor Rotation Strategy Fund	-	-	-	-
PFG Janus Henderson® Balanced Strategy Fund	-	-	-	-
PFG JP Morgan® Tactical Aggressive Strategy Fund	-	-	-	-
PFG JP Morgan® Tactical Moderate Strategy Fund	779,755	-	-	779,755
PFG Meeder Tactical Strategy Fund	-	2,479,786	-	2,479,786
PFG MFS® Aggressive Growth Strategy Fund	-	2,983,194	-	2,983,194
PFG PIMCO Active Core Bond Strategy Fund	3,524,434	-	-	3,524,434
PFG Tactical Income Strategy Fund	2,264,301	-	-	2,264,301
For fiscal year ended 4/30/2023	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
PFG American Funds® Conservative Income Strategy Fund	\$ 1,257,966	\$ 4,570,752	\$ -	\$ 5,828,718
PFG American Funds® Growth Strategy Fund	-	90,892,908	-	90,892,908
PFG BNY Mellon Diversifier Strategy Fund	6,136,575	1,046,834	-	7,183,409
PFG BR Target Allocation Equity Strategy Fund	-	3,884,118	-	3,884,118
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	25,196	5,105	-	30,301
PFG Fidelity Institutional AM® Equity Index Strategy Fund	658,232	8,109,741	-	8,767,973
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	7,136,380	18,862,200	-	25,998,580
PFG Invesco® Equity Factor Rotation Strategy Fund	-	-	-	-
PFG Janus Henderson® Balanced Strategy Fund	-	8,642,424	-	8,642,424
PFG JP Morgan® Tactical Aggressive Strategy Fund	-	13,830,184	-	13,830,184
PFG JP Morgan® Tactical Moderate Strategy Fund	909	12,732,806	-	12,733,715
PFG Meeder Tactical Strategy Fund	-	16,967,616	-	16,967,616
PFG MFS® Aggressive Growth Strategy Fund	-	13,300,171	-	13,300,171
PFG PIMCO Active Core Bond Strategy Fund	3,403,797	-	-	3,403,797
PFG Tactical Income Strategy Fund	76,562	834,906	-	911,468

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

As of April 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss
PFG American Funds® Conservative Income Strategy Fund	\$ 891,827	\$ 447,622	\$ -
PFG American Funds® Growth Strategy Fund	-	27,730,875	(4,514,219)
PFG BNY Mellon Diversifier Strategy Fund	323,454	-	(4,729,616)
PFG BR Target Allocation Equity Strategy Fund	-	-	-
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	271,865	-	-
PFG Fidelity Institutional AM® Equity Index Strategy Fund	-	21,623,758	(1,683,306)
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	217,998	15,013,361	-
PFG Invesco® Equity Factor Rotation Strategy Fund	-	-	(66,482)
PFG Janus Henderson® Balanced Strategy Fund	1,073,901	-	(600,262)
PFG JP Morgan® Tactical Aggressive Strategy Fund	-	-	-
PFG JP Morgan® Tactical Moderate Strategy Fund	1,662,503	-	-
PFG Meeder Tactical Strategy Fund	-	728,042	(371,210)
PFG MFS® Aggressive Growth Strategy Fund	-	3,637,045	-
PFG PIMCO Active Core Bond Strategy Fund	999,198	-	(9,561)
PFG Tactical Income Strategy Fund	1,390,861	-	-

	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
PFG American Funds® Conservative Income Strategy Fund	\$ -	\$ -	\$ (22,297,899)	\$ (20,958,450)
PFG American Funds® Growth Strategy Fund	-	-	20,783,718	44,000,374
PFG BNY Mellon Diversifier Strategy Fund	(4,659,530)	-	(9,248,001)	(18,313,693)
PFG BR Target Allocation Equity Strategy Fund	(7,424,108)	-	10,595,217	3,171,109
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	(1,134,456)	-	(87,501)	(950,092)
PFG Fidelity Institutional AM® Equity Index Strategy Fund	-	-	36,792,773	56,733,225
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	-	-	30,636,062	45,867,421
PFG Invesco® Equity Factor Rotation Strategy Fund	(14,741,536)	-	5,701,087	(9,106,931)
PFG Janus Henderson® Balanced Strategy Fund	(12,823,751)	-	(14,752,790)	(27,102,902)
PFG JP Morgan® Tactical Aggressive Strategy Fund	(3,816,181)	-	24,998,466	21,182,285
PFG JP Morgan® Tactical Moderate Strategy Fund	(11,534,526)	-	4,496,473	(5,375,550)
PFG Meeder Tactical Strategy Fund	-	-	(559,772)	(202,940)
PFG MFS® Aggressive Growth Strategy Fund	-	-	5,437,047	9,074,092
PFG PIMCO Active Core Bond Strategy Fund	(6,942,562)	-	(16,615,739)	(22,568,664)
PFG Tactical Income Strategy Fund	(10,468,717)	-	(762,408)	(9,840,264)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and foreign tax passthrough basis adjustments.

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such late year losses as follows:

	<b>Late Year Losses</b>
PFG American Funds® Conservative Income Strategy Fund	\$ -
PFG American Funds® Growth Strategy Fund	4,514,219
PFG BNY Mellon Diversifier Strategy Fund	-
PFG BR Target Allocation Equity Strategy Fund	-
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	-
PFG Fidelity Institutional AM® Equity Index Strategy Fund	1,683,306
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	-
PFG Invesco® Equity Factor Rotation Strategy Fund	66,482
PFG Janus Henderson® Balanced Strategy Fund	-
PFG JP Morgan® Tactical Aggressive Strategy Fund	-
PFG JP Morgan® Tactical Moderate Strategy Fund	-
PFG Meeder Tactical Strategy Fund	371,210
PFG MFS® Aggressive Growth Strategy Fund	-
PFG PIMCO Active Core Bond Strategy Fund	-
PFG Tactical Income Strategy Fund	-

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such capital losses as follows:

	<b>Post October Losses</b>
PFG American Funds® Conservative Income Strategy Fund	\$ -
PFG American Funds® Growth Strategy Fund	-
PFG BNY Mellon Diversifier Strategy Fund	4,729,616
PFG BR Target Allocation Equity Strategy Fund	-
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	-
PFG Fidelity Institutional AM® Equity Index Strategy Fund	-
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	-
PFG Invesco® Equity Factor Rotation Strategy Fund	-
PFG Janus Henderson® Balanced Strategy Fund	600,262
PFG JP Morgan® Tactical Aggressive Strategy Fund	-
PFG JP Morgan® Tactical Moderate Strategy Fund	-
PFG Meeder Tactical Strategy Fund	-
PFG MFS® Aggressive Growth Strategy Fund	-
PFG PIMCO Active Core Bond Strategy Fund	9,561
PFG Tactical Income Strategy Fund	-



# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

At April 30, 2024, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, and utilized capital loss carryforwards as follows:

	Short-Term	Long-Term	Total	CLCF Utilized
PFG American Funds® Conservative Income Strategy Fund	\$ -	\$ -	\$ -	\$ -
PFG American Funds® Growth Strategy Fund	-	-	-	-
PFG BNY Mellon Diversifier Strategy Fund	-	4,659,530	4,659,530	-
PFG BR Target Allocation Equity Strategy Fund	-	7,424,108	7,424,108	-
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	339,229	795,227	1,134,456	-
PFG Fidelity Institutional AM® Equity Index Strategy Fund	-	-	-	-
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	-	-	-	-
PFG Invesco® Equity Factor Rotation Strategy Fund	-	14,741,536	14,741,536	-
PFG Janus Henderson® Balanced Strategy Fund	8,993,497	3,830,254	12,823,751	-
PFG JP Morgan® Tactical Aggressive Strategy Fund	3,816,181	-	3,816,181	11,106,008
PFG JP Morgan® Tactical Moderate Strategy Fund	9,012,055	2,522,471	11,534,526	287,777
PFG Meeder Tactical Strategy Fund	-	-	-	-
PFG MFS® Aggressive Growth Strategy Fund	-	-	-	-
PFG PIMCO Active Core Bond Strategy Fund	1,752,074	5,190,488	6,942,562	-
PFG Tactical Income Strategy Fund	3,183,031	7,285,686	10,468,717	-

During the fiscal year ended April 30, 2024, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the book/tax basis treatment of non-deductible expenses, net operating losses, and use of tax equalization credits, resulted in reclassifications for the Funds for the fiscal year ended April 30, 2024 as follows:

	Paid In Capital	Accumulated Earnings (Losses)
PFG American Funds® Conservative Income Strategy Fund	\$ -	\$ -
PFG American Funds® Growth Strategy Fund	(3,460,934)	3,460,934
PFG BNY Mellon Diversifier Strategy Fund	(1,821)	1,821
PFG BR Target Allocation Equity Strategy Fund	(797,266)	797,266
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	-	-
PFG Fidelity Institutional AM® Equity Index Strategy Fund	2,683,938	(2,683,938)
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	2,073,074	(2,073,074)
PFG Invesco® Equity Factor Rotation Strategy Fund	(41,091)	41,091
PFG Janus Henderson® Balanced Strategy Fund	-	-
PFG JP Morgan® Tactical Aggressive Strategy Fund	(734,616)	734,616
PFG JP Morgan® Tactical Moderate Strategy Fund	-	-
PFG Meeder Tactical Strategy Fund	(115,798)	115,798
PFG MFS® Aggressive Growth Strategy Fund	(319,683)	319,683
PFG PIMCO Active Core Bond Strategy Fund	-	-
PFG Tactical Income Strategy Fund	(5,092)	5,092



# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

### 8. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of April 30, 2024, beneficial ownership in excess of 25% for the Funds is as follows:

Portfolio	Beneficial Owner	% of Outstanding Shares
PFG American Funds® Conservative Income Strategy Fund	Charles Schwab	29%
	NFS	48%
PFG American Funds® Growth Strategy Fund	Charles Schwab	28%
	NFS	52%
PFG BNY Mellon Diversifier Strategy Fund	Charles Schwab	30%
	NFS	45%
PFG BR Target Allocation Equity Strategy Fund	Charles Schwab	27%
	NFS	57%
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	NFS	41%
	Pershing	34%
PFG Fidelity Institutional AM® Equity Index Strategy Fund	NFS	55%
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	Charles Schwab	28%
	NFS	48%
PFG Global Equity Index Strategy Fund	Charles Schwab	34%
	NFS	52%
PFG Invesco® Equity Factor Rotation Strategy Fund	Charles Schwab	31%
	NFS	50%
PFG Janus Henderson® Balanced Strategy Fund	Charles Schwab	31%
	NFS	46%
PFG JP Morgan® Tactical Aggressive Strategy Fund	Charles Schwab	27%
	NFS	52%
PFG JP Morgan® Tactical Moderate Strategy Fund	Charles Schwab	27%
	NFS	43%
	Pershing	29%
PFG Meeder Tactical Strategy Fund	Charles Schwab	35%
	NFS	45%
PFG MFS® Aggressive Growth Strategy Fund	Charles Schwab	36%
	NFS	47%
PFG PIMCO Active Core Bond Strategy Fund	NFS	61%
PFG Tactical Income Strategy Fund	Charles Schwab	29%
	NFS	40%
	Pershing	30%
PFG US Equity Index Strategy Fund	Charles Schwab	32%
	NFS	46%

# THE PACIFIC FINANCIAL FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

October 31, 2024

### 9. UNDERLYING INVESTMENTS IN OTHER INVESTMENT COMPANIES

The following Funds currently invest a portion of their assets in the corresponding investment companies. The Funds may redeem their investment from these investment companies at any time if the Advisor determines that it is in the best interest of the Funds and their shareholders to do so. The performance of the Funds will be directly affected by the performance of these investment companies. The financial statements of these investment companies, including their portfolios of investments, can be found at the Securities and Exchange Commission's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Funds' financial statements.

Fund	Investment	Percentage of Net Assets
PFG BNY Mellon Diversifier Strategy Fund	BNY Mellon Core Plus Fund, Class I	70.8%
PFG BR Target Allocation Equity Strategy Fund	iShares Core S&P 500 ETF	30.6%
PFG Fidelity Institutional AM <sup>®</sup> Core Plus Bond Strategy Fund	Fidelity Total Bond Fund, Class Z	39.2%
PFG Fidelity Institutional AM <sup>®</sup> Equity Index Strategy Fund	Fidelity 500 Index Fund, Institutional Premium Class	60.3%
	Fidelity Global ex US Index Fund, Institutional Premium Class	30.2%
PFG Global Equity Index Strategy Fund	Vanguard Total Stock Market ETF	29.9%
PFG Janus Henderson <sup>®</sup> Balanced Strategy Fund	Janus Henderson Balanced Fund, Class N	79.8%
PFG JP Morgan <sup>®</sup> Tactical Aggressive Strategy Fund	JPMorgan U.S. Equity Fund, Class R6	27.2%
PFG Meeder Tactical Strategy Fund	Meeder Muirfield Fund, Institutional Class	55.8%
PFG PIMCO Active Core Bond Strategy Fund	PIMCO Income Fund, Institutional Class	25.8%
	PIMCO Total Return Fund, Institutional Class	38.7%
PFG US Equity Index Strategy Fund	Vanguard S&P 500 ETF	44.6%

### 10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

# THE PACIFIC FINANCIAL FUNDS

## Supplemental Information (Unaudited)

---

October 31, 2024

The Pacific Financial Group, LLC – Advisor to the following funds:

PFG Global Equity Index Strategy Fund (“PFG Global Equity”)  
PFG US Equity Index Strategy Fund (“PFG US Equity”)  
(each the “Fund” and collectively the “New PFG Funds”) \*

In connection with the regular meeting held on January 22, 2024 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of an investment Advisory Agreement (the “Advisory Agreement”) between The Pacific Financial Group, LLC (“PFG” or “Advisor”) and the Trust, with respect to the New PFG Funds. In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

*Nature, Extent, and Quality of Services.* The Board noted that the contemplated advisor, PFG, was founded in 1984, had over \$2.8 billion in assets under management (“AUM”), and provided money management services and investment solutions involving model portfolios structured for retirement plan participants and customized to such participants’ goals and risk profiles. The Board reviewed the background information of the key personnel that would be responsible for servicing the New PFG Funds and expressed satisfaction at the education and financial industry experience of the team. The Board considered PFG’s strategy, which involved identifying a well-established institutional asset manager (the “Strategist”) for a Fund, and performing ongoing due diligence on the Strategist’s research, investment style, and performance using analytics and external research services to ensure conformity with such Fund’s investment strategy. The Board also discussed PFG’s risk management program, including the use of analytical software and the advice of a third-party firm, PFG’s “best-execution” criteria for broker-dealer selection, and PFG’s institutional resources regarding marketing and cybersecurity. The Board concluded that PFG had sufficient resources to provide quality service to the New PFG Funds for the benefit of their respective shareholders.

*Performance.* The Board noted that, as none of the New PFG Funds had commenced operations, there was no performance data for the New PFG Funds. The Board reviewed the performance of a mutual fund currently managed by the Advisor as information relevant to the prospects for the PFG Global Equity and PFG US Equity. The Board also considered the performance of the other funds in the Trust managed by the Advisor. The Board concluded that the New PFG Funds have an opportunity to deliver reasonable returns to shareholders.

*Fees and Expenses.*

PFG Global Equity. The Board observed that PFG proposed to charge a 1.25% annual advisory fee with respect to PFG Global Equity, noting that such advisory fee was in the 86<sup>th</sup> percentile of the Fund’s category. They further observed that the Fund would have a net expense ratio of 1.99%, and that such net expense ratio was in the 86<sup>th</sup> percentile of the Fund’s category. The Board noted that PFG estimated the Fund would incur 0.09% annually in acquired fund fees and expenses (“AFFE”).

PFG US Equity. The Board observed that PFG proposed to charge a 1.25% annual advisory fee with respect to PFG US Equity, noting that such advisory fee was in the 79<sup>th</sup> percentile of the Fund’s category. They further observed that the Fund would have a net expense ratio of 1.99%, and that such net expense ratio was in the 86<sup>th</sup> percentile of the Fund’s category. The Board noted that PFG estimated the Fund would incur 0.09% annually in AFFE.

# THE PACIFIC FINANCIAL FUNDS

## Supplemental Information (Unaudited)(Continued)

---

October 31, 2024

With regards to each of the New PFG Funds, the Board observed that each Fund had agreed to an expense limitation capping each Fund's net expenses at 1.99% and a breakpoint in place with regards to the proposed advisory fee to be charged to the Fund. The Board considered PFG's statement that PFG's strategy of allocating the New PFG Fund's investments to unaffiliated funds, rather than affiliated funds, would ultimately benefit the shareholders of the New PFG Funds by providing a differentiated investment opportunity to shareholders. The Board discussed the services provided to shareholders by PFG related to asset allocation and risk assessment. The Board agreed that the proposed fees were not unreasonable.

*Economies of Scale.* The Board considered that, as none of the New PFG Funds had commenced operations, PFG had not achieved economies of scale with respect to the New PFG Funds. The Board noted, however, that PFG had proactively proposed breakpoints based on the total assets across all Funds advised by PFG, the New PFG Funds would be included in such arrangement, and PFG had previously expressed openness to instituting further breakpoints.

*Profitability.* The Board noted that, as none of the New PFG Funds had commenced operations, there was profitability information data with respect to the New PFG Funds. The Board considered that, as set forth in the pro-forma profit spreadsheet included among the meeting materials, PFG projected modest profitability with respect to its relationship to each of the New PFG Funds. The Board concluded that PFG's profit would not be excessive.

*Conclusion.* Having requested and received such information from PFG as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that the approval of the Advisory Agreement with respect to the New PFG Funds was in the best interests of the New PFG Funds and their shareholders.

\*Due to the timing of the contract approval schedule, these deliberations may or may not relate to the current performance results of the New PFG Funds.

**INVESTMENT ADVISOR**

The Pacific Financial Group, LLC  
11811 NE First Street, Suite 201  
Bellevue, WA 98005

**ADMINISTRATOR**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246