

# PFG BNY Mellon Diversifier Strategy Fund



## Class R (PFADX)

### Semi-Annual Shareholder Report - October 31, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about PFG BNY Mellon Diversifier Strategy Fund for the period of May 1, 2024 to October 31, 2024. You can find additional information about the Fund at <https://www.tpfg.com/funds-reports>. You can also request this information by contacting us at 888-451-TPFG.

#### What were the Fund's costs for the last six months?

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

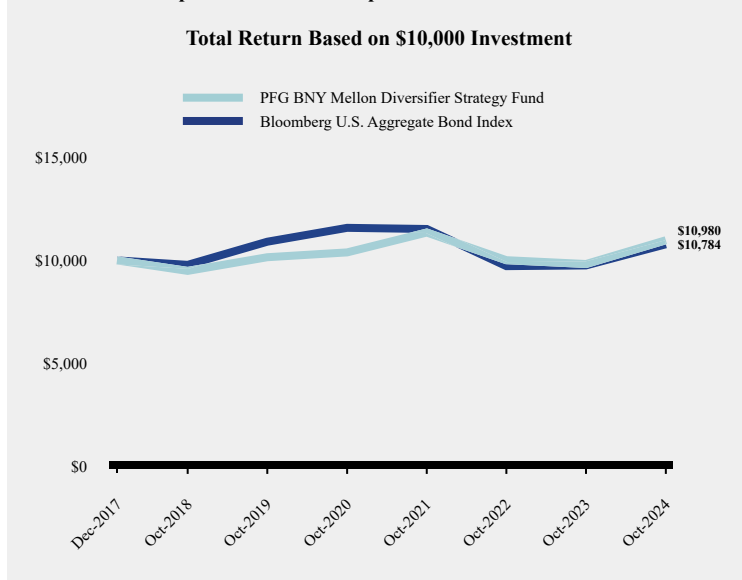
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$103	1.99%*

\* Annualized

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

The PFG BNY Mellon® Diversifier Strategy utilizes traditional fixed income with a blend of alternative asset classes and equities to diversify from traditional bond exposure during different market cycles. The Strategy is built to hedge inflation and to utilize alternative asset classes for diversification against traditional asset classes with a secondary objective of capital appreciation. Target weightings for the Strategy are as follows: 60% is investment grade fixed income or floating rate, 30% is diversifiers (or real return), and 10% in Natural Resources or Real Estate. The PFG BNY Mellon® Diversifier Strategy returned +4.65% for the period 5/1/2024-10/31/2024, while the Bloomberg US Aggregate Bond Index returned (+5.31%) for the same period. The BNY Mellon Developed Markets Real Estate (+16.85%) and iShares Global Infrastructure ETF (+15.58%) and BNY Mellon Core Plus Bond Fund (+5.69%) were the top performers for the period 5/1/2024-10/31/2024. There were no negative performing underlying funds for the period 5/1/2024-10/31/2024. On a weighted basis, the BNY Mellon Core Plus Bond (+3.76%) and BNY Mellon Global Real Return (+0.77%) were the largest contributors to performance. We attribute the Strategy's underperformance to security selection and lag of natural resources over this period.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

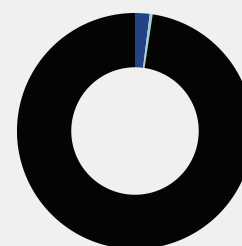
	6 Months	1 Year	5 Years	Since Inception (December 11, 2017)
PFG BNY Mellon Diversifier Strategy Fund	4.65%	11.77%	1.58%	1.37%
Bloomberg U.S. Aggregate Bond Index	5.31%	10.55%	-0.23%	1.10%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

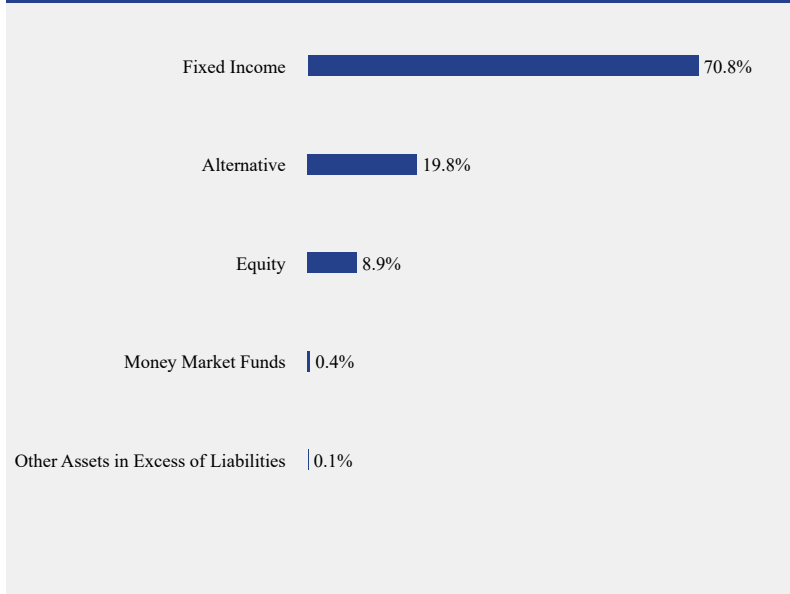
Net Assets	\$118,469,918
Number of Portfolio Holdings	6
Advisory Fee (net of waivers)	\$703,812
Portfolio Turnover	12%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
BNY Mellon Core Plus Fund, Class I	70.8%
BNY Mellon Global Real Return Fund, Class I	19.8%
BNY Mellon Global Real Estate Securities Fund, Class I	4.9%
iShares Global Infrastructure ETF	2.0%
BNY Mellon Natural Resources Fund, Class I	2.0%
BlackRock Liquidity FedFund, Institutional Class	0.4%

## Material Fund Changes

No material changes occurred during the period ended October 31, 2024.



## PFG BNY Mellon Diversifier Strategy Fund - Class R (PFADX)

Semi-Annual Shareholder Report - October 31, 2024

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

Additional information is available on the Fund's website ( <https://www.tpfg.com/funds-reports> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information