

PFG BR Target Allocation Equity Strategy Fund



(PFESX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about PFG BR Target Allocation Equity 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)

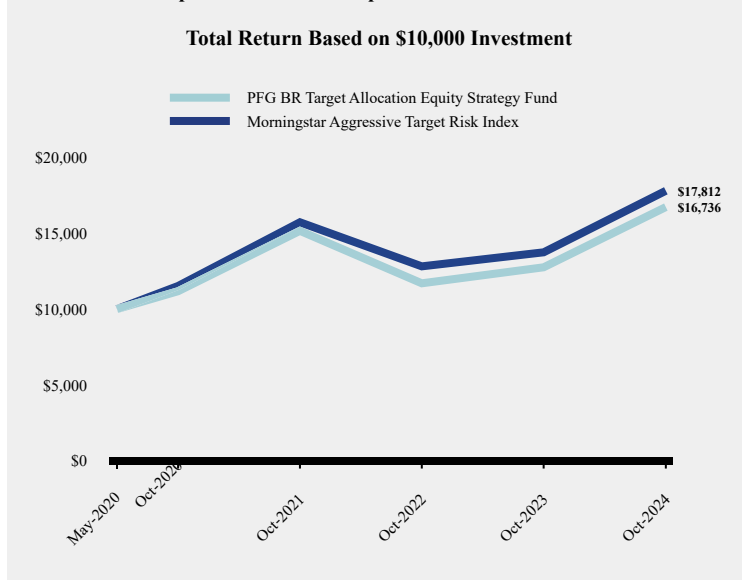
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$106	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The inception for this Strategy was 10/29/2021. The PFG BR Target Allocation Equity Strategy is tactically managed to provide investors with global equity exposure. The PFG BR Tactical Allocation Equity Strategy returned (+10.53%) for the period 5/1/2024-10/31/2024, while the Morningstar Aggressive Target Risk Total Return Index returned +9.31% for the same period. The iShares US Technology ETF (+17.78%), iShares S&P 500 Growth ETF (+17.43%), and iShares U.S. Equity Factor Rotation ETF (+16.85%) were the top three performers over the trailing six-month period ending 10/31/2024. The iShares Global Energy ETF (-2.25%) was the only negative performer during this period. On a weighted basis, the iShares Core S&P 500 ETF (+4.79%) was the largest contributor to performance, while the iShares Global Energy ETF (-0.02%) was a slight detractor. We attribute the Strategy's outperformance due to its overweight in US equities, particularly in large cap growth.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	Since Inception (May 1, 2020)
PFG BR Target Allocation Equity Strategy Fund	10.53%	31.16%	12.12%
Morningstar Aggressive Target Risk Index	9.31%	29.54%	13.68%

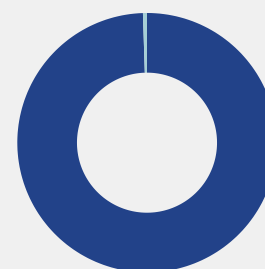
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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	\$299,050,838
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$1,611,977
Portfolio Turnover	21%

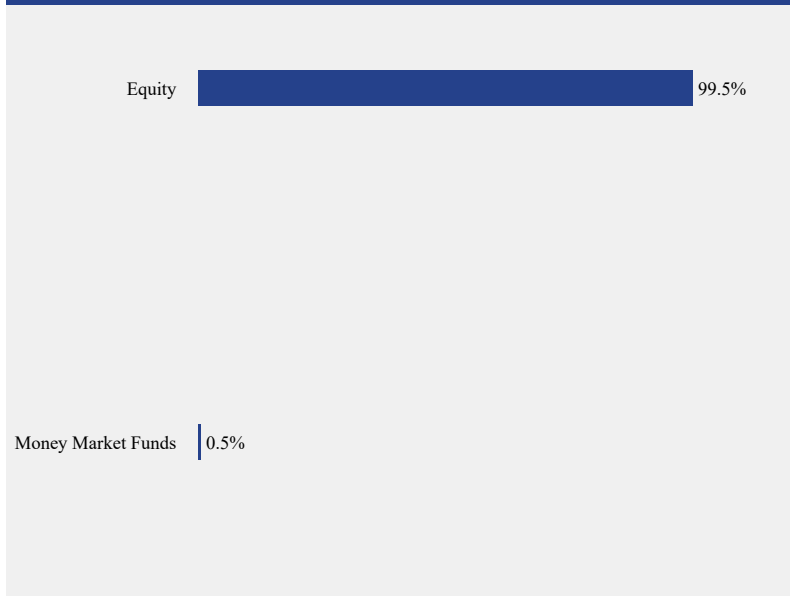
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.5%
■ Money Market Funds 0.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core S&P 500 ETF, USD Class	30.6%
iShares S&P 500 Growth ETF	12.0%
iShares MSCI USA Quality Factor ETF	10.9%
iShares U.S. Equity Factor Rotation Active ETF	10.0%
iShares MSCI EAFE Value ETF	9.5%
iShares MSCI EAFE Growth ETF	8.5%
iShares S&P 500 Value ETF	6.0%
iShares MSCI Emerging Markets ex China ETF	5.0%
iShares U.S. Technology ETF	4.0%
iShares Core MSCI Emerging Markets ETF	2.0%

Material Fund Changes

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



PFG BR Target Allocation Equity Strategy Fund - Class R (PFESX)

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information