

PFG Global Equity Index Strategy Fund



(PFSGX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about PFG Global Equity Index 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)

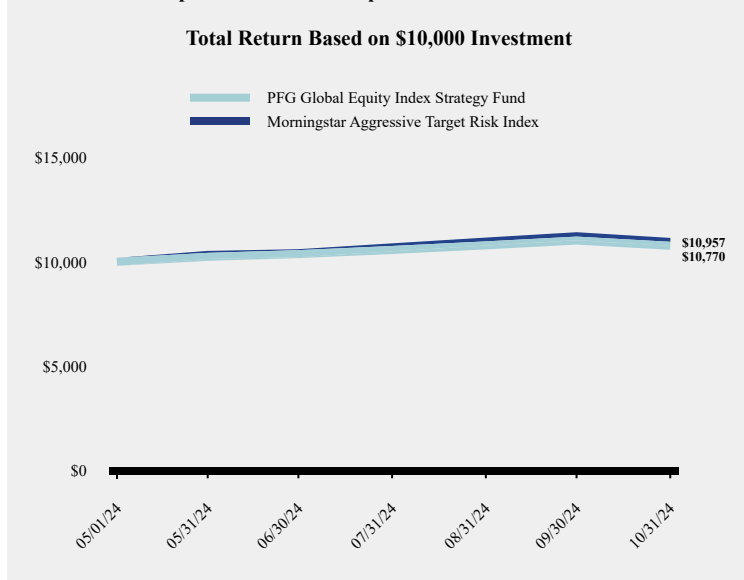
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$104	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG Global Equity Index Strategy seeks growth of capital with exposure to passively managed and low cost ETFs to track a specific index consisting of either or both U.S. and foreign equity securities of any capitalization. This PFG Global Equity Index Strategy returned (+7.70%) from 05/01/2024 to 10/31/2024, while the Morningstar Aggressive Target Risk Total Return Index returned (9.57%) for the same period. The Vanguard Growth ETF (+16.44%), Vanguard Total Stock Market ETF (+13.82%), Vanguard Value ETF (+11.32%) were the top performers since inception to period ending 10/31/2024. The Vanguard FTSE Developed Market ETF (-0.20%) was the only negative performer during this time period. On a weighted basis, the Vanguard Total Stock Market ETF (+4.08%), Vanguard Growth ETF (+2.39%) and Vanguard Value ETF (+1.29%) were the top contributors to performance. We attribute the underperformance relative to the Morningstar Aggressive Target Risk Total Return Index due to the strategy's strategic asset allocation into Ex-US equities given the continued outperformance of US equities during this time period.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	Since Inception (May 1, 2024)
PFG Global Equity Index Strategy Fund	7.70%	7.70%
Morningstar Aggressive Target Risk Index	9.57%	9.57%

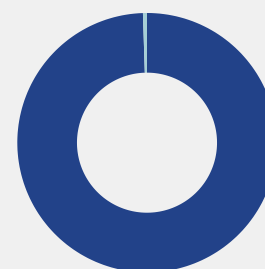
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$59,755,109
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$286,825
Portfolio Turnover	9%

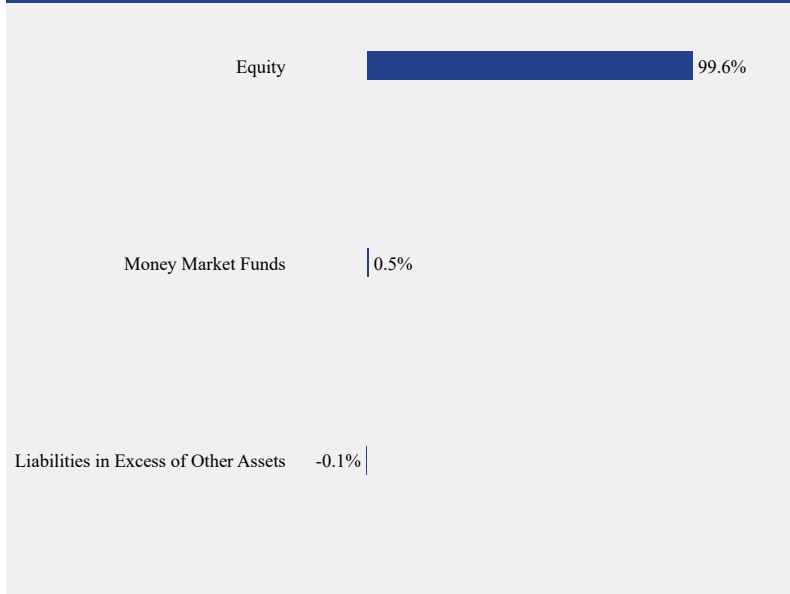
Asset Weighting (% of total investments)



■ 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
Vanguard Total Stock Market ETF	30.0%
Vanguard Total International Stock ETF	19.7%
Vanguard Growth ETF	14.3%
Vanguard FTSE Developed Markets ETF	14.0%
Vanguard Value ETF	11.8%
Vanguard FTSE Emerging Markets ETF	6.0%
Vanguard Small-Cap ETF	3.8%
BlackRock Liquidity FedFund, Institutional Class	0.5%

Material Fund Changes

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



PFG Global Equity Index Strategy Fund - Class R (PFSGX)

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