

PFG Invesco[®] Equity Factor Rotation Strategy Fund



(PFIOX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about PFG Invesco[®] Equity Factor Rotation 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)

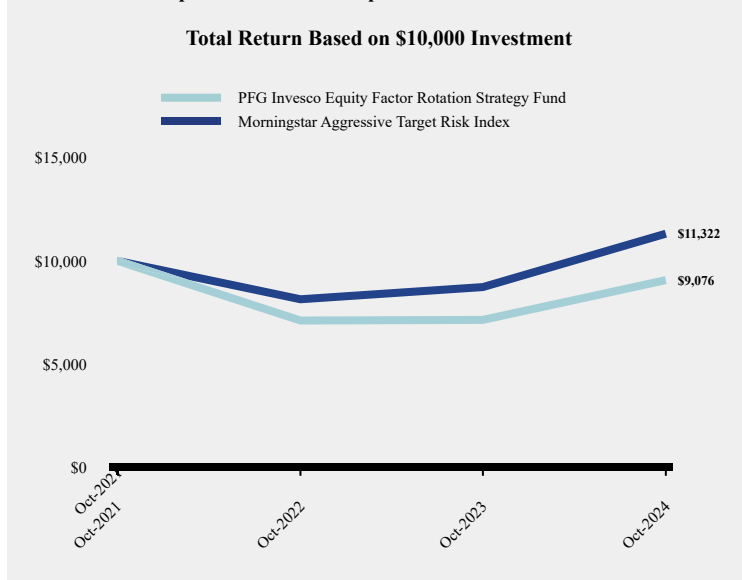
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$103	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The inception for this Strategy was 10/29/2021. The PFG Invesco[®] Equity Factor Rotation Strategy provides investors with exposure to global equities that is tactically managed and utilizes equity factor-based tilts based on business cycles. The PFG Invesco[®] Equity Factor Rotation Strategy returned (+5.10%) 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 Invesco S&P 500 Momentum ETF (+19.90%), Invesco S&P 500 Quality ETF (+13.23%) and Invesco Low Volatility ETF (+12.41%) were the top performers for the period 5/1/2024-10/31/2024. The Invesco International Developed Dynamic Multifactor ETF (-0.60%) was the worst performer for the period 5/1/2024-10/31/2024. On a weighted basis, the Invesco S&P 500 Momentum ETF (+1.39%), Invesco Low Volatility ETF (+1.14%), and Invesco S&P MidCap 400 ETF (+1.06%) were the top contributors to performance. On a weighted basis, there were no detractors. We attribute the Strategy's underperformance relative to its benchmark to its methodology using factor exposures that is currently indicating a contraction business cycle which underweights the momentum factor causing the strategy to lag the narrow leadership of US large cap growth equities during this time period.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	Since Inception (October 29, 2021)
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PFG Invesco Equity Factor Rotation Strategy Fund	5.10%	26.89%	-3.18%
Morningstar Aggressive Target Risk Index	9.31%	29.54%	4.22%

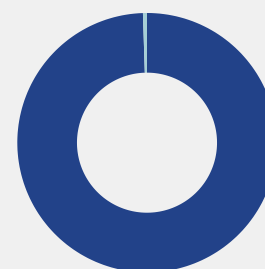
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The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$57,422,647
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$373,143
Portfolio Turnover	46%

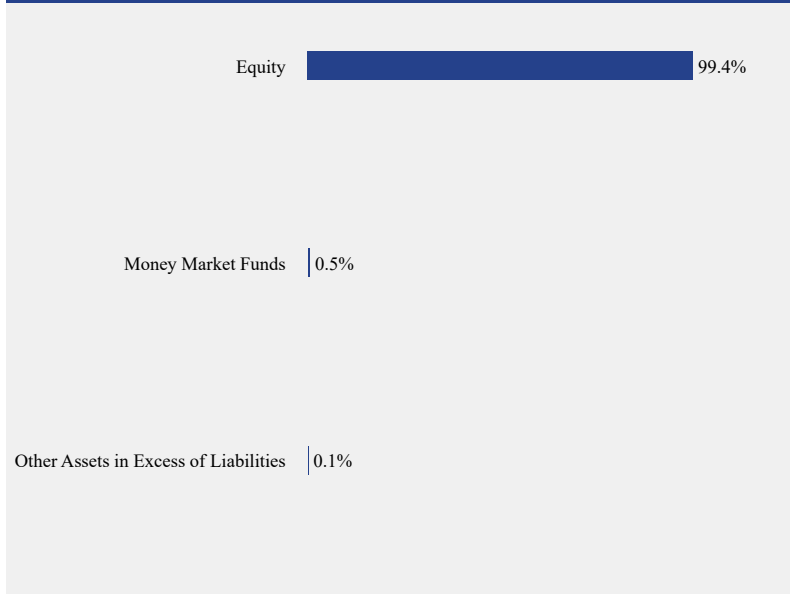
Asset Weighting (% of total investments)



■ 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
Invesco Russell 1000 Dynamic Multifactor ETF	20.5%
Invesco S&P 500 Low Volatility ETF	14.7%
Invesco S&P 500 Quality ETF	12.1%
Invesco S&P 500 Momentum ETF	12.1%
Invesco S&P Emerging Markets Low Volatility ETF	10.0%
Invesco S&P International Developed Low Volatility ETF, USD Class	10.0%
Invesco Russell 2000 Dynamic Multifactor ETF	5.3%
Invesco International Developed Dynamic Multifactor ETF	5.0%
Invesco S&P 500 Enhanced Value ETF, USD Class	4.9%
Invesco S&P MidCap 400 GARP ETF	4.8%

Material Fund Changes

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



PFG Invesco® Equity Factor Rotation Strategy Fund - Class R (PFIOX)

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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