

PFG JP Morgan[®] Tactical Aggressive Strategy Fund



(PFSEX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about PFG JP Morgan[®] Tactical Aggressive 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)

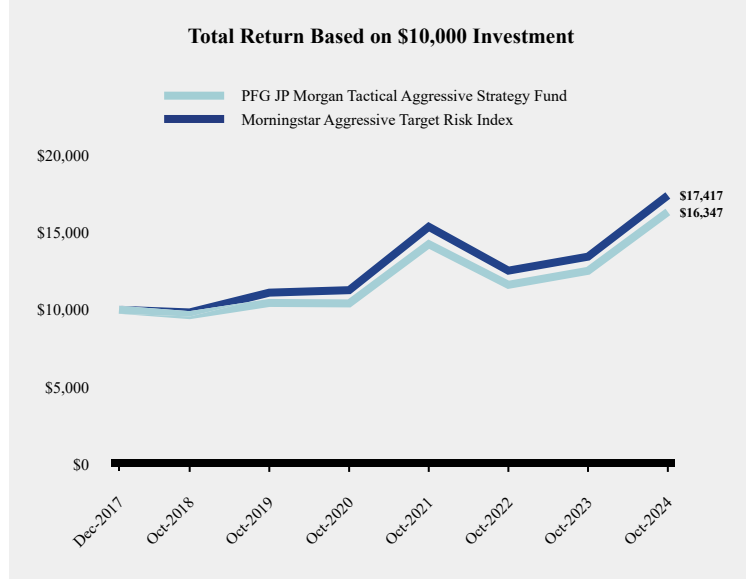
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$105	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG JP Morgan[®] Tactical Aggressive Strategy provides a tactically managed globally diversified equity allocation based upon market conditions across regions, market capitalization and equity style. The PFG JP Morgan[®] Tactical Aggressive Strategy returned (+10.02%) 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 JP Morgan Growth Advantage Fund (+14.90%), JP Morgan Large Cap Growth Fund (+14.79%), and JP Morgan US Equity (+14.59%) were the top performers for the period 5/1/2024-10/31/2024. There were no negative performers for the period ending 10/31/2024. On a weighted basis, the JP Morgan US Equity Fund (+3.87%), JP Morgan BetaBuilders US Equity ETF (+1.76%), and the JPMorgan Large Cap Growth Fund (+1.38%) were the top contributors to performance. We attribute the outperformance to the portfolio's tilt to US Equity and US Equity Large Cap Growth exposure relative to Morningstar Aggressive Target Risk Total Return Index.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (December 11, 2017)
PFG JP Morgan Tactical Aggressive Strategy Fund	10.02%	30.51%	9.38%	7.40%
Morningstar Aggressive Target Risk Index	9.31%	29.54%	9.41%	8.39%

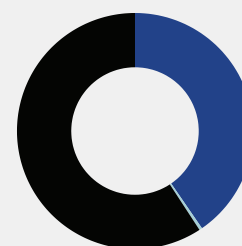
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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

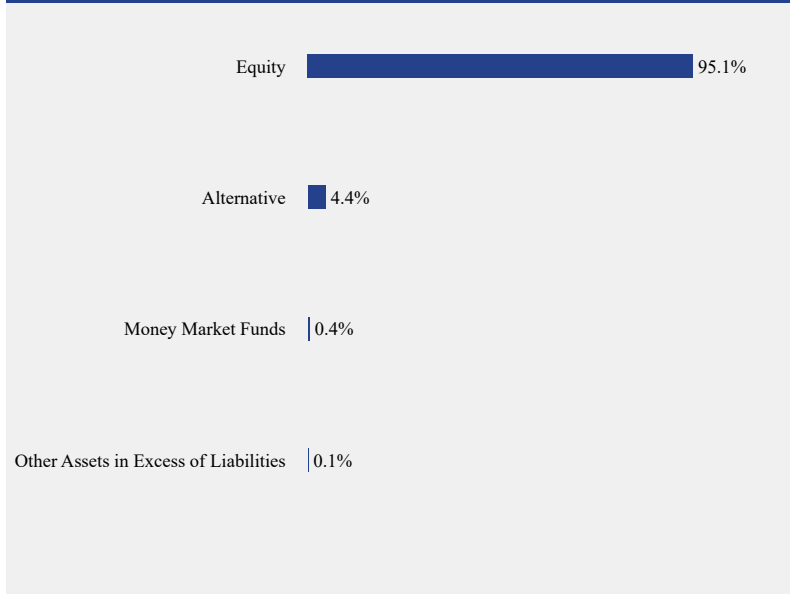
Net Assets	\$290,702,395
Number of Portfolio Holdings	13
Advisory Fee (net of waivers)	\$1,699,613
Portfolio Turnover	14%

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
JPMorgan US Equity Fund, Class R6	27.2%
JPMorgan BetaBuilders US Equity ETF	17.7%
JPMorgan International Research Enhanced Equity ETF	12.0%
JPMorgan Large Cap Value Fund, Class R6	10.6%
JPMorgan Large Cap Growth Fund, Class R6	8.5%
JPMorgan Emerging Markets Research Enhanced Equity Fund, Class R6	4.4%
JPMorgan Diversified Return International Equity ETF	4.2%
JPMorgan Growth Advantage Fund, Class R6	3.8%
JPMorgan US Value Factor ETF	3.7%
JPMorgan Emerging Markets Equity Fund, Class R6	2.9%

Material Fund Changes

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



PFG JP Morgan[®] Tactical Aggressive Strategy Fund - Class R (PFSEX)

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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