

PFG JP Morgan[®] Tactical Moderate Strategy Fund



(PFJDX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

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

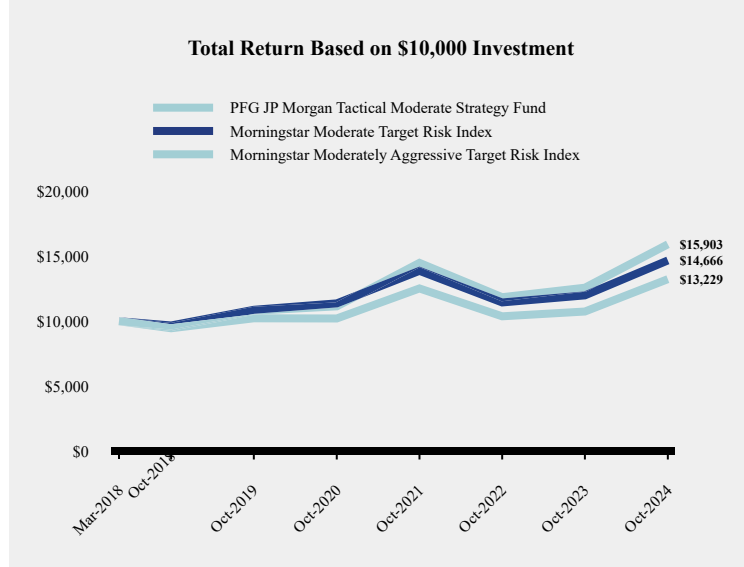
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$105	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG JP Morgan[®] Tactical Moderate Strategy provides a globally diversified allocation with the ability to tactically adjust the equity and fixed income exposure based upon market conditions. The PFG JP Morgan[®] Tactical Moderate Strategy returned (+8.46%) for the period 5/1/2024-10/31/2024, while the Morningstar Moderate Target Risk Total Return Index returned (+7.87%) for the same period. The JP Morgan Large Cap Growth Fund (+14.79%), JP Morgan US Equity Fund (+14.59%), and JP Morgan BetaBuilders US Equity ETF (+14.09%) 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 JPMorgan US Equity ETF (+2.12%), JPMorgan BetaBuilders US Equity ETF (+1.73%), and JP Morgan Large Cap Growth Fund (+1.00%) were the top contributors to performance and there were no detractors from performance. The Strategy shifted from an overweight of 4% to equities at the end of 1Q2024 to a 2.5% overweight to equities at the end of 3Q2024 relative to the 60/40 portfolio. The current preference is a pro-risk stance into equities and credit. The Strategy is neutral on duration and taking profits in US large cap equities and increasing income-oriented US equities which has contributed to an outperformance relative to Morningstar Moderate Target Risk Total Return Index.

How has the Fund performed since inception?



	Average Annual Total Returns			Since Inception
	6 Months	1 Year	5 Years	(March 15, 2018)
PFG JP Morgan Tactical Moderate Strategy Fund	8.46%	23.11%	5.29%	4.31%
Morningstar Moderately Aggressive Target Risk Index	8.77%	26.48%	8.04%	7.25%
Morningstar Moderate Target Risk Index	7.87%	22.37%	6.16%	5.95%

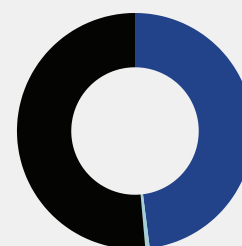
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public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

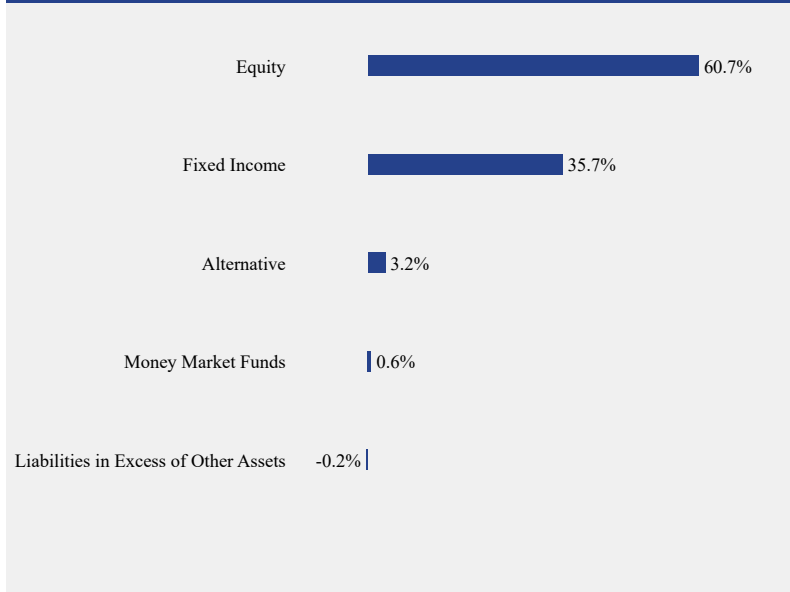
Net Assets	\$146,696,102
Number of Portfolio Holdings	17
Advisory Fee (net of waivers)	\$876,126
Portfolio Turnover	21%

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 BetaBuilders US Equity ETF	15.7%
JPMorgan US Equity Fund, Class R6	13.2%
JPMorgan Core Plus Bond Fund, Class R6	10.8%
JPMorgan Large Cap Value Fund, Class R6	8.5%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	6.8%
JPMorgan Income Fund, Class R6	6.1%
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	6.0%
JPMorgan Large Cap Growth Fund, Class R6	6.0%
iShares 10-20 Year Treasury Bond ETF	6.0%
JPMorgan International Research Enhanced Equity ETF	6.0%

Material Fund Changes

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



PFG JP Morgan® Tactical Moderate Strategy Fund - Class R (PFJDX)

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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