

# PFG MFS<sup>®</sup> Aggressive Growth Strategy Fund



(PFSMX)

## Semi-Annual Shareholder Report - October 31, 2024

### Fund Overview

This semi-annual shareholder report contains important information about PFG MFS<sup>®</sup> Aggressive Growth 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)

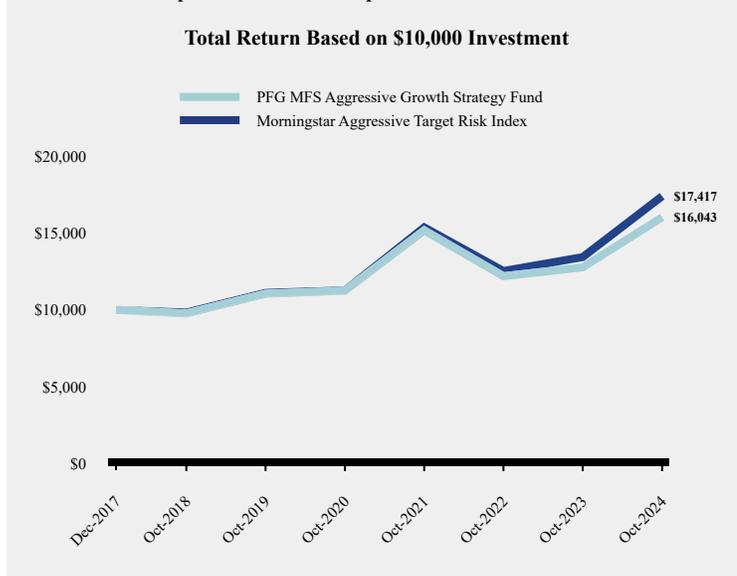
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$104	1.99%*

\* Annualized

### How did the Fund perform during the reporting period?

The PFG MFS<sup>®</sup> Aggressive Growth Strategy provides a strategically managed, globally diversified equity allocation and holds diversifying allocations to real estate and commodities. The Strategy approaches portfolio management from a strategic and risk-based approach. As of 10/31/2024, the PFG MFS Aggressive Growth Strategy consists of 58.5% US Equities across various styles and market caps; 30% is in non-US assets, comprised of International Developed and Emerging Markets; and 10% is in real estate and commodities. The PFG MFS<sup>®</sup> Aggressive Growth Strategy returned (+7.79%) 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 MFS Growth Fund (+12.61%), MFS Global Real Estate Fund (+11.92%), and MFS Mid Cap Value Fund (+11.92%) were the top performers for the period 5/1/2024-10/31/2024. The iShares GSCI Commodities Dynamic Roll Strategy ETF (-5.04%) led the declines. On a weighted basis, MFS Growth Fund (+1.50%), MFS Research Fund (+1.19%), and MFS Value (+1.15%) were the top contributors to performance, while the iShares GSCI Commodities Dynamic Roll Strategy ETF (-0.25%) detracted from performance. We attribute the Strategy's underperformance over the period due to strategic weights and security selection in international, emerging markets, and commodities.

### How has the Fund performed since inception?



### Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (December 11, 2017)
PFG MFS Aggressive Growth Strategy Fund	7.79%	25.60%	7.73%	7.10%
Morningstar Aggressive Target Risk Index	9.31%	29.54%	9.41%	8.39%

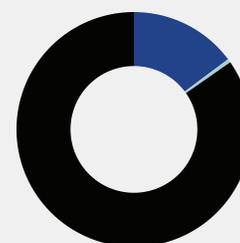
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public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

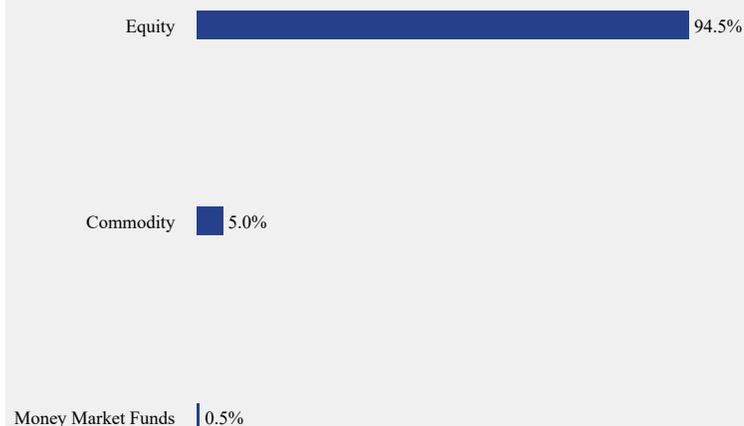
Net Assets	\$96,503,781
Number of Portfolio Holdings	17
Advisory Fee (net of waivers)	\$638,987
Portfolio Turnover	7%

## 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
MFS Value Fund, Class R6	12.0%
MFS Growth Fund, Class R6	11.8%
MFS Research Fund, Class R6	11.0%
MFS Mid Cap Value Fund, Class R5	10.1%
MFS Mid Cap Growth Fund, Class R6	10.0%
MFS Research International Fund, Class R6	7.9%
MFS Global Real Estate Fund, Class R5	5.0%
MFS International Large Cap Value Fund, Class R6	5.0%
iShares GSCI Commodity Dynamic Roll Strategy ETF	5.0%
MFS International Equity Fund, Class R6	5.0%

## Material Fund Changes

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



## PFG MFS<sup>®</sup> Aggressive Growth Strategy Fund - Class R (PFSMX)

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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