

PFG PIMCO Active Core Bond Strategy Fund



(PFDOX)

Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about PFG PIMCO Active Core Bond 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)

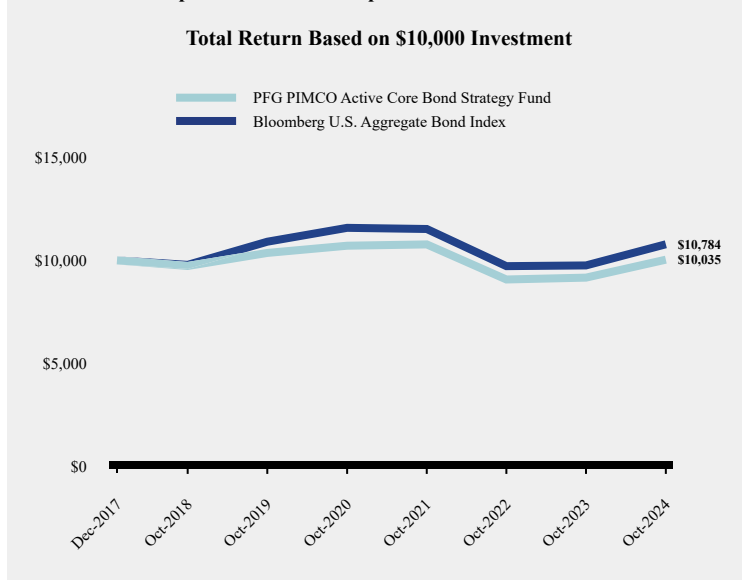
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$102	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG PIMCO Active Core Bond Strategy provides investors with a diversified fixed income allocation across domestic and foreign countries varying in maturity and credit quality. The PFG PIMCO Active Core Bond Strategy returned (+4.00%) for the period 5/1/2024-10/31/2024, while the Bloomberg US Aggregate Bond Index returned (+5.31%) for the same period. The PIMCO Investment Grade Credit Bond Fund (+6.06%), PIMCO Total Return Fund (+5.56%), and PIMCO Income Fund (+5.14%) were the top performers for the period 5/1/2024-10/31/2024. There were no negative performers for the same period. On a weighted basis, The PIMCO Total Return (+2.22%), PIMCO Income Fund (+1.38%), and PIMCO Mortgage Opportunities and Bond Fund (+0.68%) were the largest contributors for the period 5/1/2024-10/31/2024 with no detractors. Overall, the PFG PIMCO Active Core Bond Strategy underperformed its benchmark, Bloomberg US Aggregate Bond Index, and we attribute the underperformance over the period to underlying security selection.

How has the Fund performed since inception?



Average Annual Total Returns

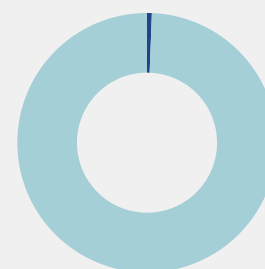
	6 Months	1 Year	5 Years	Since Inception (December 11, 2017)
PFG PIMCO Active Core Bond Strategy Fund	4.00%	9.54%	-0.64%	0.05%
Bloomberg U.S. Aggregate Bond Index	5.31%	10.55%	-0.23%	1.10%

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	\$141,523,016
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$803,801
Portfolio Turnover	12%

Asset Weighting (% of total investments)



■ Money Market Funds 0.6%
■ Open End Funds 99.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
PIMCO Total Return Fund, Institutional Class	38.7%
PIMCO Income Fund, Institutional Class	25.8%
PIMCO Mortgage Opportunities and Bond Fund, Institutional Class	14.9%
PIMCO Real Return Fund, Institutional Class	5.0%
PIMCO Emerging Markets Bond Fund, Institutional Class	5.0%
PIMCO International Bond Fund U.S. Dollar-Hedged, Institutional Class	5.0%
PIMCO Investment Grade Credit Bond Fund, Institutional Class	4.9%
BlackRock Liquidity FedFund, Institutional Class	0.6%

Material Fund Changes

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



PFG PIMCO Active Core Bond Strategy Fund - Class R (PFDOX)

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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