

# PFG Tactical Income Strategy Fund



(PFTSX)

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

### Fund Overview

This semi-annual shareholder report contains important information about PFG Tactical Income 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)

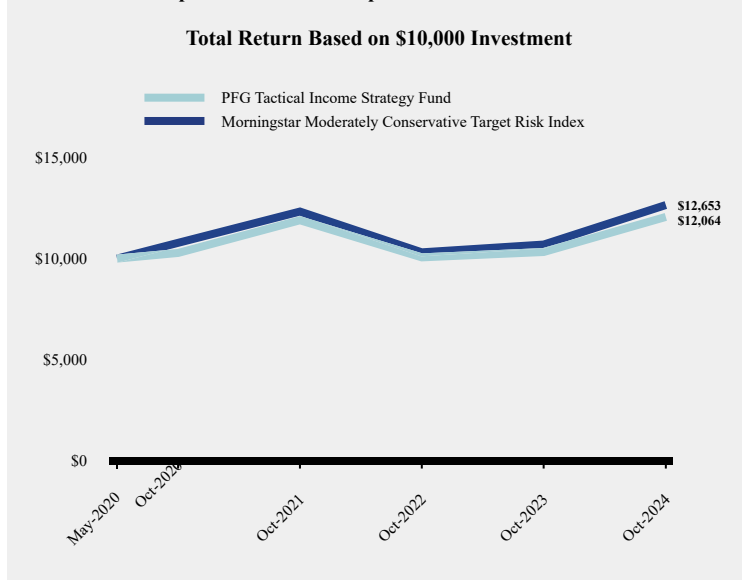
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$103	1.99%*

\* Annualized

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

The PFG Tactical Income Strategy seeks income with a focus on tactical high yield strategies, investment grade credit, and dividend paying equities. This PFG Tactical Income Strategy returned (+6.15%) for the period 5/1/2024-10/31/2024, while the Morningstar Moderately Conservative Target Risk Total Return Total Return Index returned (+6.21%) for the same period. The Janus Henderson Contrarian (+15.08%), Janus Henderson Global Technology and Innovation(+14.41%), and Janus Henderson Global Life Sciences Fund (+9.01%) were the top performers for the period 5/1/2024-10/31/2024. There were no negative performers during this time period. On a weighted basis, the Janus Henderson Contrarian Fund (+1.57%), Counterpoint Tactical Income Fund (+0.89%) and Janus Henderson Responsible International Fund (+0.83%) were the top contributors to performance. There were no detractors from performance. We attribute the slight underperformance relative to the Morningstar Moderate Conservative Target Risk Total Return Index due to the strategy's manager selection in a few of the underlying holdings.

### How has the Fund performed since inception?



### Average Annual Total Returns

	6 Months	1 Year	Since Inception (May 1, 2020)
PFG Tactical Income Strategy Fund	6.15%	16.81%	4.26%
Morningstar Moderately Conservative Target Risk Index	7.12%	18.30%	5.37%

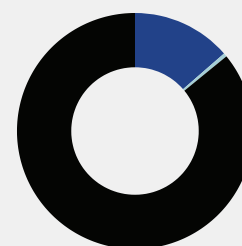
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public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

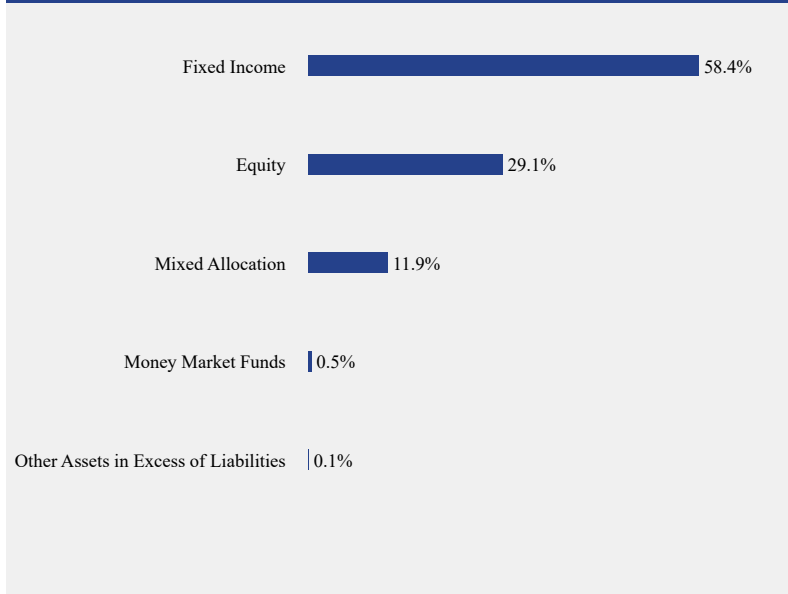
Net Assets	\$104,905,679
Number of Portfolio Holdings	18
Advisory Fee (net of waivers)	\$617,984
Portfolio Turnover	19%

## 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
Counterpoint Tactical Income Fund, Class I	22.2%
Janus Henderson Responsible International Dividend Fund, Class R6	11.9%
Janus Henderson Global Equity Income Fund, Class N	8.9%
Janus Henderson Flexible Bond Fund, Class N	8.8%
Sierra Tactical Bond Fund, Institutional Class	8.7%
Janus Henderson Contrarian Fund, Class N	8.3%
Janus Henderson Mortgage-Backed Securities ETF	7.0%
Janus Henderson Global Technology and Innovation Fund, Class N	4.3%
Janus Henderson Global Life Sciences Fund, Class N	3.4%
Janus Henderson High-Yield Fund, Class N	3.0%

## Material Fund Changes

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



## PFG Tactical Income Strategy Fund - Class R (PFTSX)

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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