

PFG American Funds® Conservative Income Strategy

Fund
(PFCOX)



Semi-Annual Shareholder Report - October 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about PFG American Funds® Conservative 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.tpf.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)

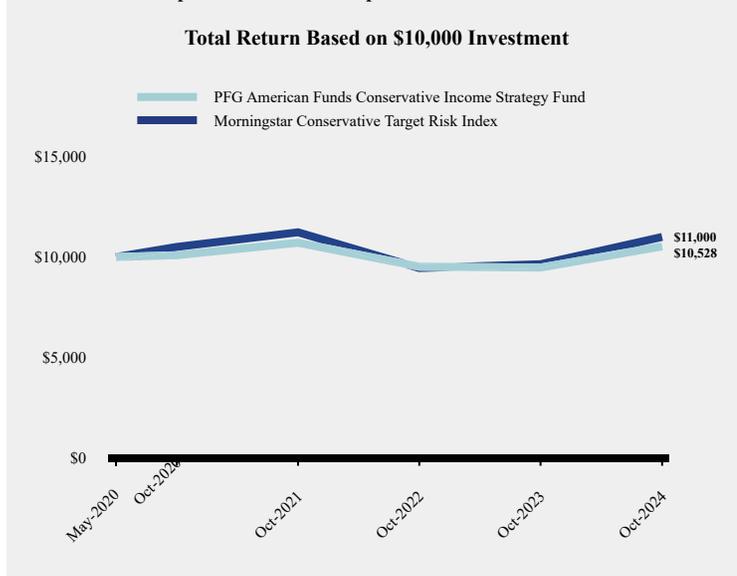
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$103	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG American Funds® Conservative Income Strategy provides investors with a broadly diversified strategic allocation that seeks current income and limited price volatility, including exposure to investment grade bonds and dividend-paying equities. The PFG American Funds® Conservative Income Strategy returned (+5.43%) over the trailing period 5/1/2024-10/31/2024, while the Morningstar Conservative Target Risk Total Return Index returned (+6.21%) for the same period. The American Funds American Mutual Fund (+12.69%) was the top performer over the trailing year, followed by the American Funds American Balanced (+10.47%) and the American Funds Income Fund of America (+10.46%). There were no negative performing underlying funds for the period ending 10/31/2024. On a weighted basis, the American Funds American Mutual Fund (+1.25%), American Funds Intermediate Bond Fund of America (+1.21%), and American Funds Bond Fund of America Fund (+1.06%) were the largest contributors to performance, there were no detractors. The small exposure to equities in the American Funds American Mutual and American Funds American Balanced Fund contributed positively to performance. The underperformance relative to the Morningstar Conservative Target Risk Total Return Index is primarily due to exposure in security selection in short duration fixed income and intermediate bonds.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	Since Inception (May 1, 2020)
PFG American Funds			
Conservative Income Strategy Fund	5.43%	11.11%	1.15%
Morningstar Conservative			
Target Risk Index	6.21%	14.07%	2.14%

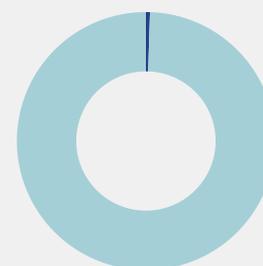
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$221,555,581
Number of Portfolio Holdings	9
Advisory Fee (net of waivers)	\$1,283,454
Portfolio Turnover	4%

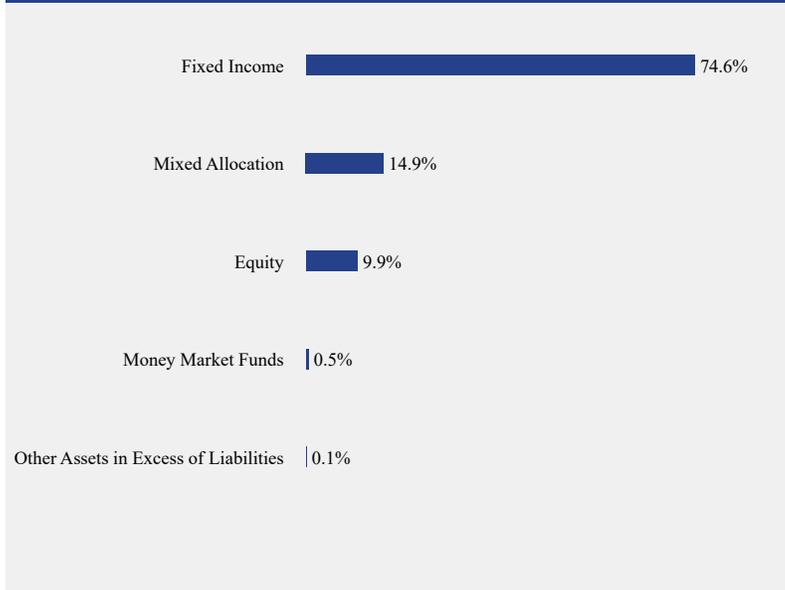
Asset Weighting (% of total investments)



— Money Market Funds 0.5%
— Open End Funds 99.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Intermediate Bond Fund of America, Class R-6	24.8%
Bond Fund of America (The), Class R-6	19.8%
Short Term Bond Fund of America, Class R-6	15.0%
American Funds Strategic Bond Fund, Class R-6	10.0%
Income Fund of America (The), Class R-6	9.9%
American Mutual Fund, Class R-6	9.9%
American Funds Multi-Sector Income Fund, Class R-6	5.0%
American Balanced Fund, Class R-6	5.0%
BlackRock Liquidity FedFund, Institutional Class	0.5%

Material Fund Changes

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



PFG American Funds® Conservative Income Strategy Fund - Class R (PFCOX)

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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