

PFG Fidelity Institutional AM® Core Plus Bond Strategy

Fund  
Class I (PFFBX )



Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund for the period of May 1, 2025 to October 31, 2025. 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)

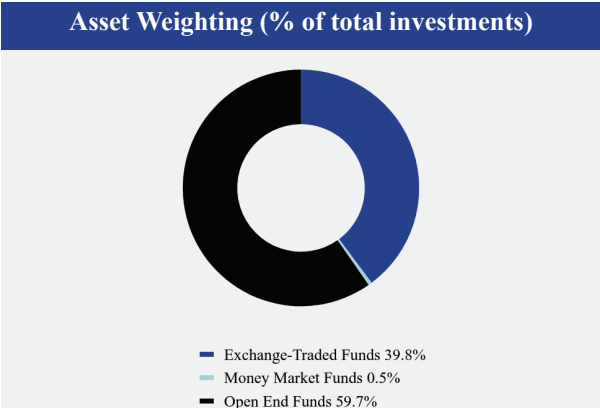
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$100	1.94%*

\* Annualized

Fund Statistics	
Net Assets	\$69,220,906
Number of Portfolio Holdings	7
Advisory Fee	\$421,833
Portfolio Turnover	19%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Fixed Income	99.1%
Money Market Funds	0.4%
Other Assets in Excess of Liabilities	0.5%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Fidelity Total Bond Fund, Class Z	40.5%
Fidelity Corporate Bond ETF	20.8%
iShares MBS ETF	12.0%
Fidelity Investment Grade Bond Fund, Class Z	11.9%
Fidelity Advisor Strategic Income Fund, Class Z	7.0%
Invesco Taxable Municipal Bond ETF	6.9%
BlackRock Liquidity FedFund, Institutional Class	0.4%

## Material Fund Changes

No material changes occurred during the period ended October 31, 2025.



### **PFG Fidelity Institutional AM<sup>®</sup> Core Plus Bond Strategy Fund - Class I (PFFBX )**

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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**

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