

# PFG Fidelity Institutional AM® Equity Index Strategy Fund



## Class I (PFFFX)

### Semi-Annual Shareholder Report - October 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about PFG Fidelity Institutional AM® Equity Index 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)

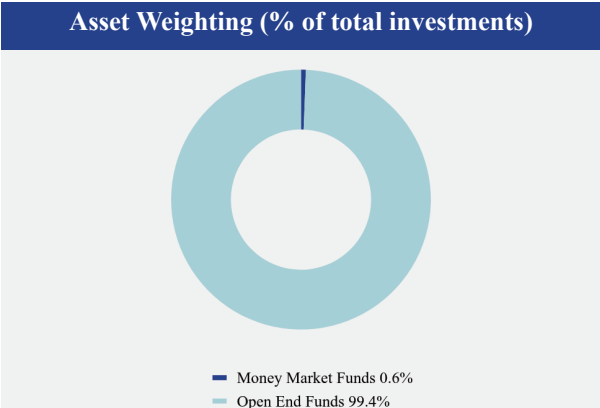
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$108	1.94%*

\* Annualized

Fund Statistics	
Net Assets	\$525,391,151
Number of Portfolio Holdings	5
Advisory Fee	\$2,915,003
Portfolio Turnover	8%

#### What did the Fund invest in?

Sector Weighting (% of net assets)	
Equity	99.5%
Money Market Funds	0.6%
Liabilities in Excess of Other Assets	-0.1%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Fidelity 500 Index Fund, Institutional Premium Class	61.5%
Fidelity Global ex US Index Fund, Institutional Premium Class	30.0%
Fidelity Small Cap Index Fund, Institutional Premium Class	6.0%
Fidelity Mid Cap Index Fund, Institutional Premium Class	2.0%
BlackRock Liquidity FedFund, Institutional Class	0.6%

## Material Fund Changes

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

### PFG Fidelity Institutional AM<sup>®</sup> Equity Index Strategy Fund - Class I (PFFFX)

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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

TSR-SAR 103125-PFFFX