

# PFG Fidelity Institutional AM® Equity Sector Strategy Fund



## Class I (PFFSX)

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

#### Fund Overview

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

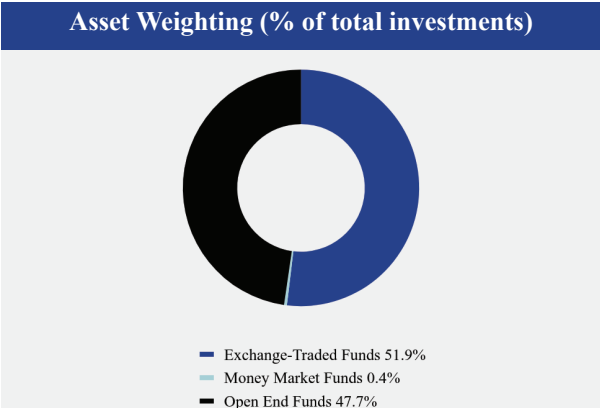
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$109	1.94%*

\* Annualized

Fund Statistics	
Net Assets	\$542,033,808
Number of Portfolio Holdings	11
Advisory Fee	\$3,054,117
Portfolio Turnover	77%

#### What did the Fund invest in?

Sector Weighting (% of net assets)	
Equity	99.6%
Money Market Funds	0.4%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Fidelity Advisor Technology Fund, Class Z	25.0%
Fidelity MSCI Financials Index ETF	20.2%
Fidelity Advisor Communication Services Fund, Class Z	18.4%
Fidelity MSCI Consumer Discretionary Index ETF	17.2%
Fidelity MSCI Consumer Staples Index ETF	5.7%
Fidelity MSCI Energy Index ETF	4.9%
Fidelity Advisor Semiconductors Fund, Class Z	4.3%
Fidelity MSCI Health Care Index ETF	1.8%
Fidelity MSCI Real Estate Index ETF	1.2%
Fidelity MSCI Utilities Index ETF	0.9%

## Material Fund Changes

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



### **PFG Fidelity Institutional AM<sup>®</sup> Equity Sector Strategy Fund - Class I (PFFSX)**

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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-PFFSX