

# PFG Fidelity Institutional AM<sup>®</sup> Core Plus Bond Strategy

## Fund Class I (PFFBX)



### Annual Shareholder Report - April 30, 2025

#### Fund Overview

This annual shareholder report contains important information about PFG Fidelity Institutional AM<sup>®</sup> Core Plus Bond Strategy Fund for the period of May 1, 2024 to April 30, 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. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund's costs for the last year?

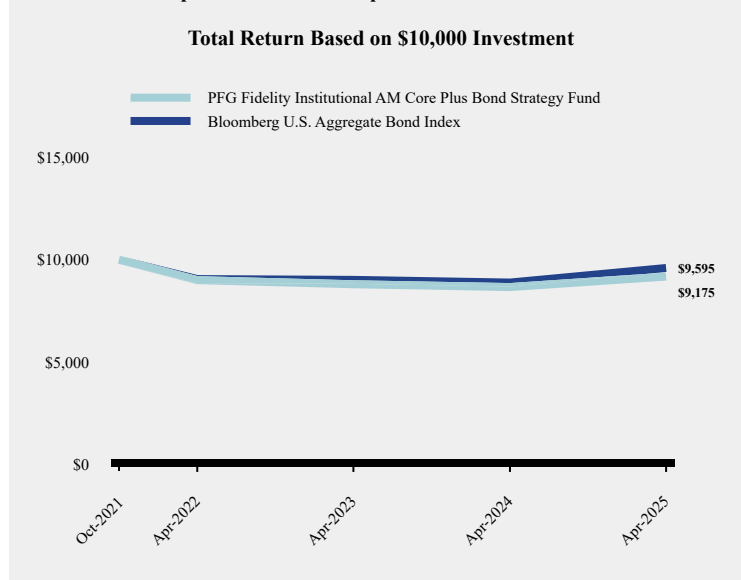
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$20	1.99%

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

The inception for this Fund was 10/29/2021. The Fund returned +5.94% for the fiscal year ended April 30, 2025, underperforming the Bloomberg US Aggregate Bond Index, which returned +8.02% over the same period. The Fund benefited from strong security selection across core fixed income sectors and a modest allocation to taxable municipals and corporate credit. Fidelity Advisor Total Bond Z (+8.40%) and Fidelity Corporate Bond ETF (+8.24%) were key contributors, supported by favorable duration positioning and sector allocation. The iShares MBS ETF (+9.03%) and Invesco Taxable Municipal Bond ETF (+7.05%) also aided performance, though the latter trailed its benchmark modestly. On a weighted basis, the Fidelity Advisor Total Bond Fund Z (+2.96%) and Fidelity Corporate Bond ETF (+2.09%) were the largest contributors to performance. The Fund's underweight to Treasury and agency securities, combined with active exposure to higher-yielding segments, contributed to relative outperformance. The overall investment approach remained focused on generating income while maintaining broad diversification and interest rate risk aligned with the benchmark. As of April 30, 2025, fixed income holdings comprised the vast majority of the portfolio, consistent with the Fund's core plus mandate.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

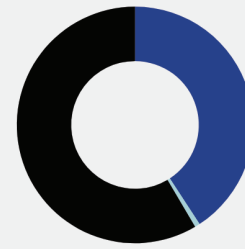
	1 Year	Since Inception (October 29, 2021)
PFG Fidelity Institutional AM Core Plus Bond Strategy Fund	5.94%	-2.43%
Bloomberg U.S. Aggregate Bond Index	8.02%	-1.18%

*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	\$66,072,759
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$714,439
Portfolio Turnover	26%

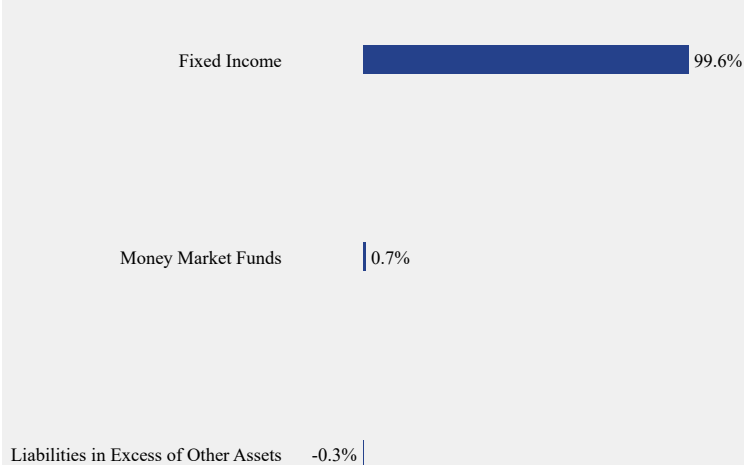
## Asset Weighting (% of total investments)



Exchange-Traded Funds 40.8%  
Money Market Funds 0.7%  
Open End Funds 58.5%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Total Bond Fund, Class Z	40.7%
Fidelity Corporate Bond ETF	22.0%
Fidelity Advisor Strategic Income Fund, Class Z	18.0%
iShares MBS ETF	10.0%
Invesco Taxable Municipal Bond ETF	8.9%
BlackRock Liquidity FedFund, Institutional Class	0.5%
Fidelity Treasury Money Market Fund	0.2%

## Material Fund Changes

Effective March 17, 2025, Greg Silberman now serves as a Portfolio Manager of the Fund.

Effective March 31, 2025, Class R shares were re-designated as Class I shares.

## 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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