

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

**Fund**  
**(PFFBX)**



## Semi-Annual Shareholder Report - October 31, 2024

### Fund Overview

This semi-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 October 31, 2024. 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)

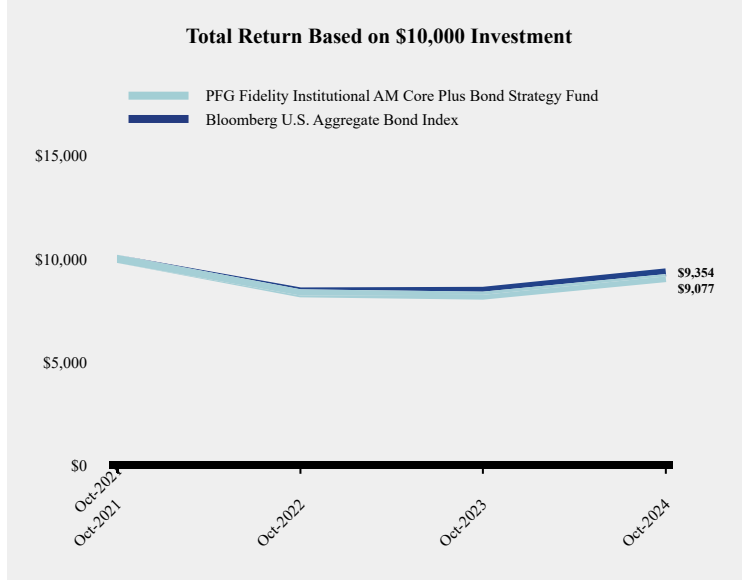
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$103	1.99%*

\* Annualized

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

The inception for this Strategy was 10/29/2021. The PFG Fidelity Institutional AM<sup>®</sup> Core Plus Bond Strategy provides investors with a strategic, broadly diversified fixed income allocation tracking the Bloomberg US Aggregate Bond Index exposure. The PFG Fidelity Institutional AM<sup>®</sup> Core Plus Bond Strategy returned (+4.81%) for the period 5/1/2024-10/31/2024, while the Bloomberg US Aggregate Bond Index returned +5.31% over the same period. The Fidelity Corporate Bond ETF (+6.24%) was the top performer for the period 5/1/2024-10/31/2024, followed by Fidelity Advisor Strategic Income Fund (+5.89%) and iShares MBS ETF (+5.82%). There were no negative performers for the period. On a weighted basis, the Fidelity Advisor Total Bond Fund (+1.97%) and the Fidelity Corporate Bond ETF (+1.58%) were the largest contributors to performance with no detractors to performance during this period. We attribute the Strategy's underperformance to the allocation in US Municipals.

### How has the Fund performed since inception?



### Average Annual Total Returns

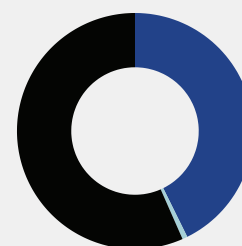
	6 Months	1 Year	Since Inception (October 29, 2021)
PFG Fidelity Institutional AM Core Plus Bond Strategy Fund	4.81%	10.32%	-3.17%
Bloomberg U.S. Aggregate Bond Index	5.31%	10.55%	-2.20%

*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

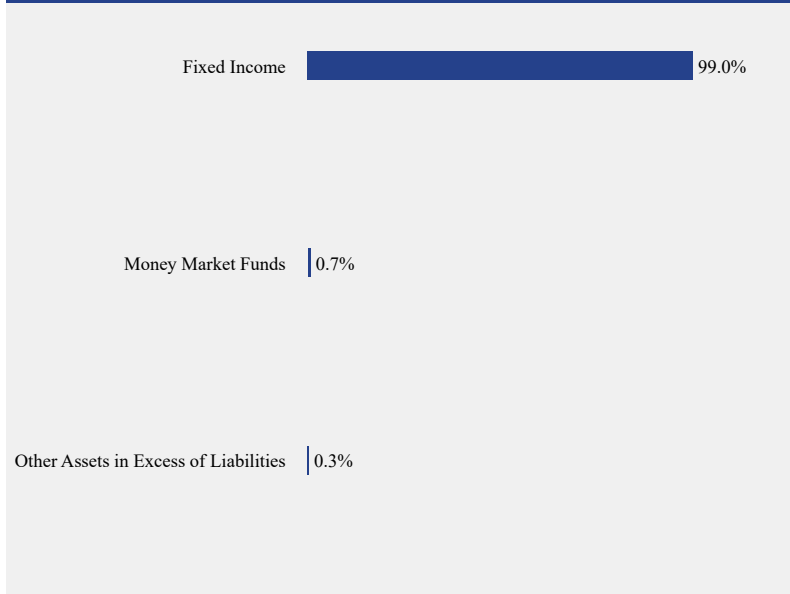
Net Assets	\$59,981,286
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$347,343
Portfolio Turnover	15%

## Asset Weighting (% of total investments)



## 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	39.2%
Fidelity Corporate Bond ETF	23.2%
Fidelity Advisor Strategic Income Fund, Class Z	17.3%
iShares MBS ETF	11.0%
Invesco Taxable Municipal Bond ETF	8.0%
BlackRock Liquidity FedFund, Institutional Class	0.7%
Fidelity Total Bond ETF	0.3%

## Material Fund Changes

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

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

Semi-Annual Shareholder Report - October 31, 2024



## 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