

PFG Fidelity Institutional AM[®] Equity Index Strategy

Fund
(PFFFX)



Semi-Annual Shareholder Report - October 31, 2024

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, 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)

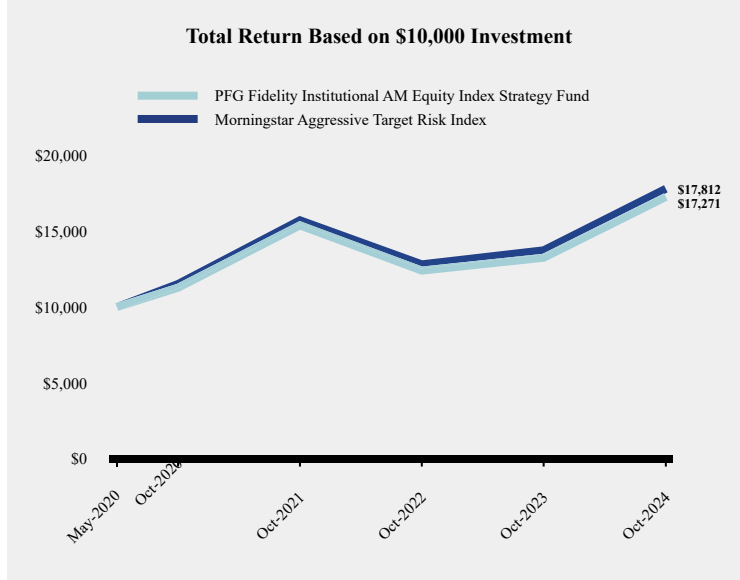
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$105	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG Fidelity Institutional AM[®] Equity Index Strategy provides investors with a passive, globally diversified, strategic equity allocation. This PFG Strategy is strategic beta exposure to broad market indexes typically rebalancing on an annual basis. The PFG Fidelity Institutional AM[®] Equity Index Strategy returned (+10.09%) for the period 5/1/2024-10/31/2024, while the Morningstar Aggressive Target Risk Total Return Index returned (+9.31%) for the same period. The Fidelity 500 Index Fund (+14.07%), Fidelity Small Cap Index Fund (+12.11%), and the Fidelity Mid Cap Index Fund (+10.99%) outperformed the Morningstar Aggressive Target Risk Total Return Index for the time period. There were no negative performing underlying funds for the period ending 10/31/2024. On a weighted basis, the Fidelity 500 Index Fund (+8.20%) was the largest contributor to performance. We attribute the Strategy's outperformance to the strength in US equities across all market capitalization.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	Since Inception (May 1, 2020)
PFG Fidelity Institutional AM Equity Index Strategy Fund	10.09%	30.28%	12.91%
Morningstar Aggressive Target Risk Index	9.31%	29.54%	13.68%

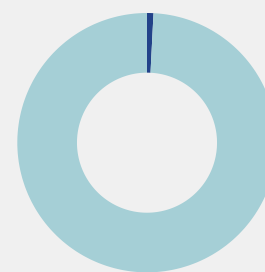
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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	\$356,508,514
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$1,979,032
Portfolio Turnover	19%

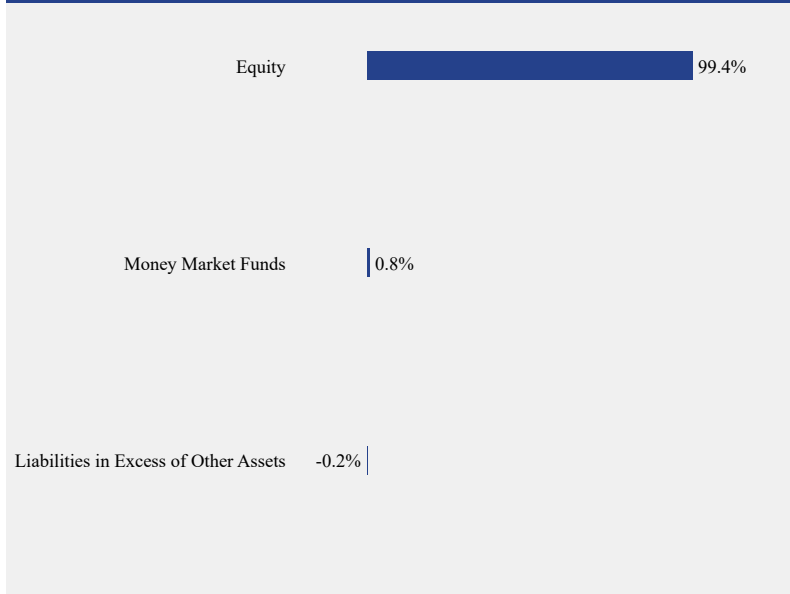
Asset Weighting (% of total investments)



■ Money Market Funds 0.8%
■ Open End Funds 99.2%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity 500 Index Fund, Institutional Premium Class	60.3%
Fidelity Global ex US Index Fund, Institutional Premium Class	30.1%
Fidelity Small Cap Index Fund, Institutional Premium Class	5.0%
Fidelity Mid Cap Index Fund, Institutional Premium Class	4.0%
BlackRock Liquidity FedFund, Institutional Class	0.8%

Material Fund Changes

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



PFG Fidelity Institutional AM[®] Equity Index Strategy Fund - Class R (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