

PFG Fidelity Institutional AM[®] Equity Sector Strategy

Fund
(PFFSX)



Semi-Annual Shareholder Report - October 31, 2024

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, 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)

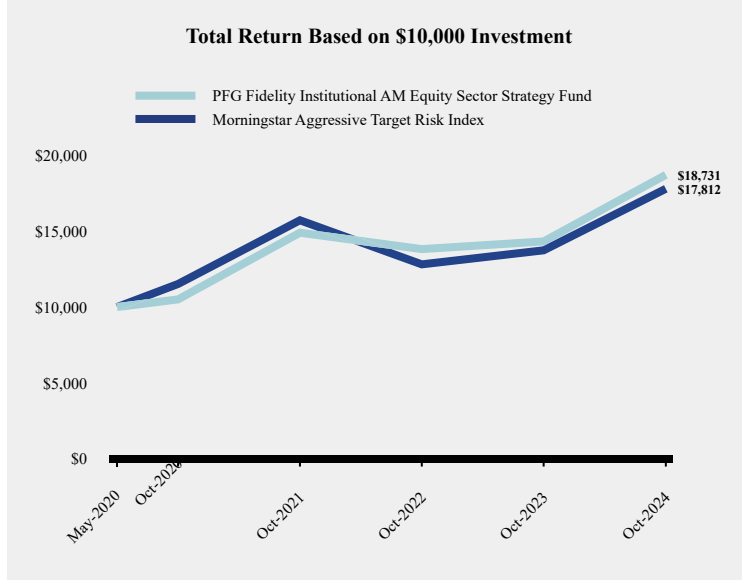
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$105	1.99%*

* Annualized

How did the Fund perform during the reporting period?

The PFG Fidelity Institutional AM[®] Equity Sector Strategy provides investors with a tactically managed allocation that tilts exposure to sectors based on shifts in the business cycle. As of 10/31/2024, the current positioning is defensively positioned in the late stage of the US business cycle. The PFG Fidelity Institutional AM[®] Equity Sector Strategy returned (+9.90%) 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 bulk of outperformance for the period 5/1/2024-10/31/2024, as compared to the Strategy's benchmark, was driven by Fidelity MSCI Financials ETF (+17.00%), Fidelity Advisor Technology Fund (+16.99%). The Fidelity Advisor Communication Services Fund (+16.85%) were the top performers for the one-year period ending 10/31/2024. On a weighted basis, the Fidelity Advisor Technology Fund (+4.02%) and the Fidelity Advisor Communication Services Fund (+1.67%) were the top contributors to performance. The Fidelity MSCI Energy ETF (-0.40%) was the only detractor from performance. The Strategy's slight overweight in cyclical sectors such as Technology and Communications relative to its late cycle positioning benefitted the Strategy while the overweight of energy detracted from performance.

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 Sector Strategy Fund	9.90%	30.67%	14.96%
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

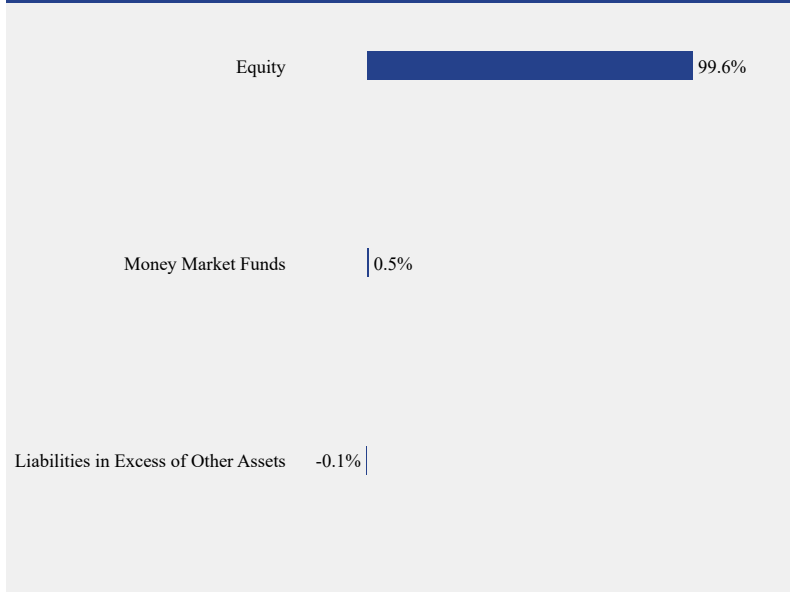
Net Assets	\$413,610,142
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$2,450,224
Portfolio Turnover	44%

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 Advisor Technology Fund, Class Z	23.6%
Fidelity MSCI Materials Index ETF	17.9%
Fidelity Advisor Communication Services Fund, Class Z	14.7%
Fidelity Advisor Health Care Fund, Class Z	12.2%
Fidelity MSCI Financials Index ETF	10.7%
Fidelity MSCI Energy Index ETF	10.4%
Fidelity MSCI Consumer Discretionary Index ETF	10.1%
BlackRock Liquidity FedFund, Institutional Class	0.5%

Material Fund Changes

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



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