

PFG Fidelity Institutional AM® Equity Index Strategy

Fund  
Class I (PFFFX)



Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG Fidelity Institutional AM® Equity Index 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?

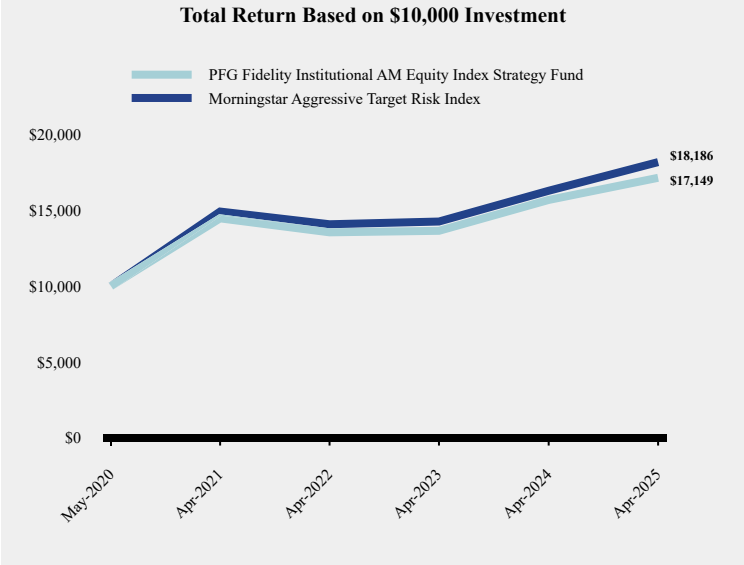
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$21	1.99%

How did the Fund perform during the reporting period?

The Fund provides investors with a passive, globally diversified, strategic equity allocation. The Fund returned +9.32% for the fiscal year ended April 30, 2025, compared to the Morningstar Aggressive Target Risk Index return of +11.61%. Fidelity 500 Index (+12.08%) performed in line with the S&P 500 and International developed and emerging markets, represented by the Fidelity Global ex U.S. Index (+12.67%), also performed well and contributed positively to overall results. Mid-cap and small-cap segments posted more modest gains, with the Fidelity Mid Cap Index Fund (+7.32%) and the Fidelity Small Cap Index Fund (+1.03%) underperforming relative to large-cap equities. On a weighted basis, the Fidelity 500 Index Fund (+7.05%) and Fidelity Global ex US Index (+3.94%) were the largest contributors to performance. Allocation decisions had minimal impact, while modest positive manager selection effects—particularly in international equities—supported returns. Overall, the Fund benefited from broad equity market strength despite some dispersion across regions and capitalizations.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (May 1, 2020)

PFG Fidelity Institutional AM Equity Index Strategy Fund	9.32%	11.40%	11.40%
Morningstar Aggressive Target Risk Index	11.61%	12.71%	12.71%

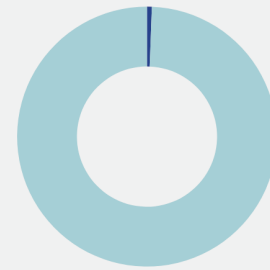
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$397,780,602
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$4,260,101
Portfolio Turnover	21%

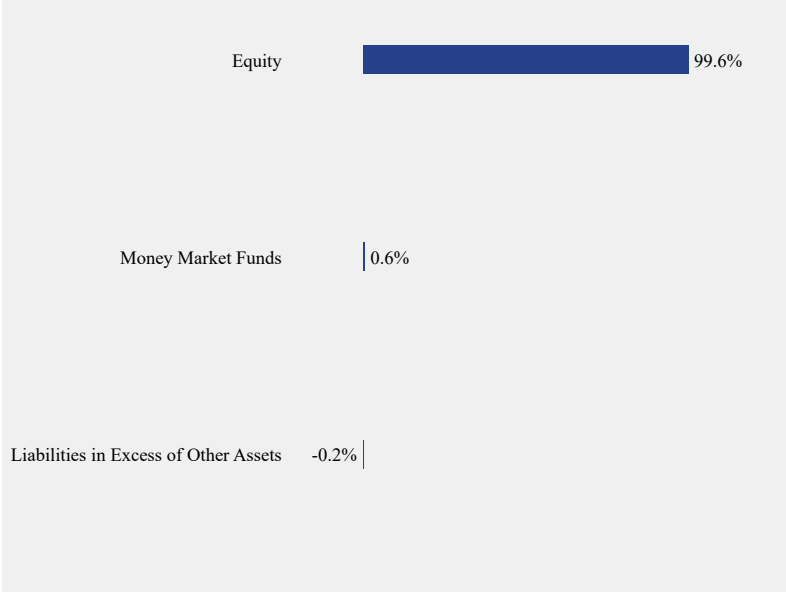
### Asset Weighting (% of total investments)



■ Money Market Funds 0.6%  
■ Open End Funds 99.4%

### 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	60.7%
Fidelity Global ex US Index Fund, Institutional Premium Class	30.1%
Fidelity Small Cap Index Fund, Institutional Premium Class	4.9%
Fidelity Mid Cap Index Fund, Institutional Premium Class	4.0%
BlackRock Liquidity FedFund, Institutional Class	0.6%

### 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> Equity Index Strategy Fund - Class I (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

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