

PFG Fidelity Institutional AM[®] Equity Sector Strategy

Fund Class I (PFFSX)



Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about PFG Fidelity Institutional AM[®] Equity Sector 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?

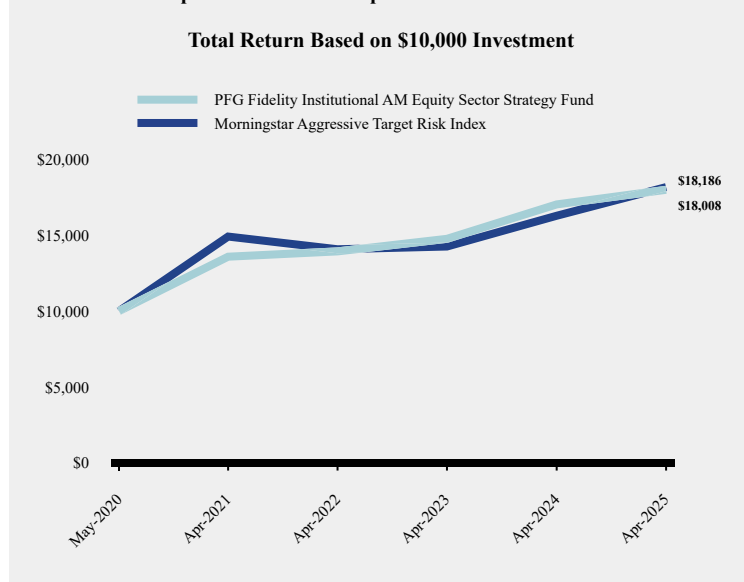
(based on a hypothetical \$10,000 investment)

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 Fund provides investors with a tactically managed allocation that tilts exposure to sectors based on shifts in the business cycle. For the fiscal year ended April 30, 2025, the Fund returned +5.66%, underperforming the Morningstar Aggressive Target Risk Index, which returned 11.61% over the same period. Key contributors included the Fidelity MSCI Financials ETF (+21.87%) and the Fidelity Advisor Communication Services Fund (+16.14%), which benefited from solid market conditions in their respective sectors. On a weighted basis, the Fidelity MSCI Financials ETF (+2.64%) and Fidelity Advisor Technology Fund (+2.11%) were the largest contributors to performance, while the Fidelity MSCI Energy ETF (-0.32%) was the largest detractor. Tactical positioning that favored defensive allocations and maintained higher cash levels was a drag relative to the fully invested benchmark. While sector selection in Financials and Communication Services added value, detractions from Real Estate, Materials and Energy were headwinds.

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 Sector Strategy Fund	5.66%	12.49%	12.49%
Morningstar Aggressive Target Risk Index	11.61%	12.71%	12.71%

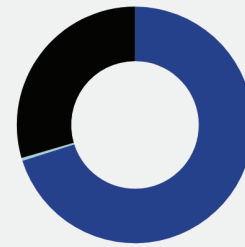
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$415,673,332
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$5,005,716
Portfolio Turnover	114%

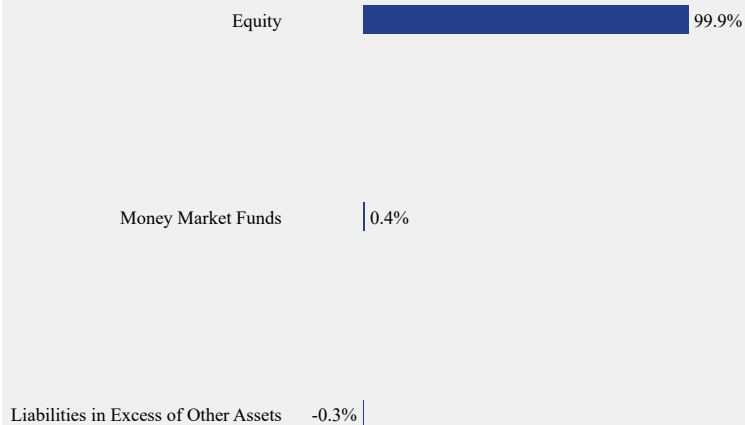
Asset Weighting (% of total investments)



Exchange-Traded Funds 70.1%
Money Market Funds 0.4%
Open End Funds 29.5%

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	22.8%
Fidelity MSCI Financials Index ETF	22.4%
Fidelity MSCI Consumer Discretionary Index ETF	19.0%
Fidelity MSCI Industrials Index ETF	14.3%
Fidelity MSCI Real Estate Index ETF	8.2%
Fidelity Advisor Communication Services Fund, Class Z	6.7%
Fidelity MSCI Materials Index ETF	3.0%
Fidelity MSCI Consumer Staples Index ETF	2.4%
Fidelity MSCI Energy Index ETF	1.0%

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.



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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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