

# PFG Fidelity Institutional AM® Core Plus Bond Strategy

## Fund Class I (PFFBX )



### Annual Shareholder Report - April 30, 2026

#### Fund Overview

This annual shareholder report contains important information about PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund for the period of May 1, 2025 to April 30, 2026. 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 year?

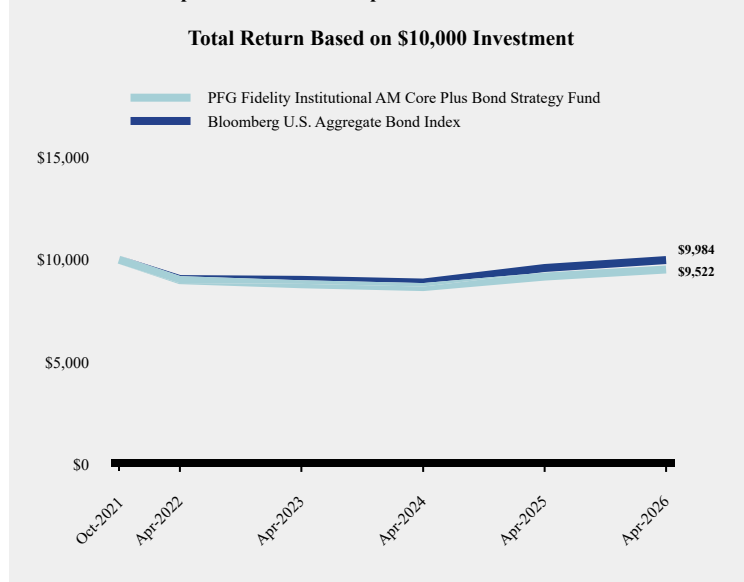
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|-----------------------------------------------------|
| Class I    | \$197                          | 1.93%                                               |

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

The Fund's Class I Shares returned +3.78% for the fiscal year ended April 30, 2026, outperforming the Bloomberg US Aggregate Bond Index, which returned +4.06% over the same period. The Fund benefited from strong security selection across core fixed income sectors and a modest allocation to taxable municipals and corporate credit. Fidelity Advisor Total Bond Z (+1.99%) and Fidelity Advisor Strategic Income Z (+1.23%) were key contributors, supported by favorable duration positioning and sector allocation. The Fidelity Corporate Bond ETF (+1.22%) and iShares MBS ETF (+0.64%) also aided performance. On a weighted basis, the Fidelity Advisor Total Bond Fund Z (+1.99%) and Fidelity Corporate Bond ETF (+1.22%) were the largest contributors to performance. The Fund's underweight to Treasury and agency securities, combined with active exposure to higher-yielding segments, contributed to relative outperformance. The overall investment approach remained focused on generating income while maintaining broad diversification and interest rate risk aligned with the benchmark. As of April 30, 2026, fixed income holdings comprised the vast majority of the Fund's portfolio, consistent with the Fund's core plus mandate.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

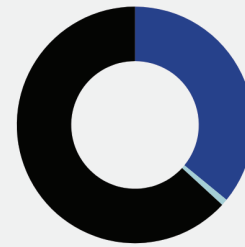
|                                                            | 1 Year | Since Inception<br>(October 29, 2021) |
|------------------------------------------------------------|--------|---------------------------------------|
| PFG Fidelity Institutional AM Core Plus Bond Strategy Fund | 3.78%  | -1.08%                                |
| Bloomberg U.S. Aggregate Bond Index                        | 4.06%  | -0.04%                                |

*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. For updated performance call 888-451-TPFG.*

### Fund Statistics

|                              |              |
|------------------------------|--------------|
| Net Assets                   | \$68,679,773 |
| Number of Portfolio Holdings | 8            |
| Advisory Fee                 | \$848,743    |
| Portfolio Turnover           | 42%          |

### Asset Weighting (% of total investments)



■ Exchange-Traded Funds 35.9%  
■ Money Market Funds 0.9%  
■ Open End Funds 63.2%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)

|                                       |       |
|---------------------------------------|-------|
| Fixed Income                          | 99.2% |
| Money Market Funds                    | 0.9%  |
| Liabilities in Excess of Other Assets | -0.1% |

#### Top 10 Holdings (% of net assets)

| Holding Name                                     | % of Net Assets |
|--------------------------------------------------|-----------------|
| Fidelity Total Bond Fund, Class Z                | 41.5%           |
| Fidelity Corporate Bond ETF                      | 17.0%           |
| Fidelity Investment Grade Bond Fund, Class Z     | 13.9%           |
| iShares MBS ETF                                  | 11.0%           |
| Invesco Taxable Municipal Bond ETF               | 7.9%            |
| Fidelity New Markets Income Fund, Class Z        | 7.9%            |
| BlackRock Liquidity FedFund, Institutional Class | 0.7%            |
| Fidelity Treasury Money Market Fund              | 0.2%            |

### Material Fund Changes

No material changes occurred during the period ended April 30, 2026.

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

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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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