

PFG Fidelity Institutional AM® Equity Index Strategy

Fund Class I (PFFFX)



Annual Shareholder Report - April 30, 2026

Fund Overview

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

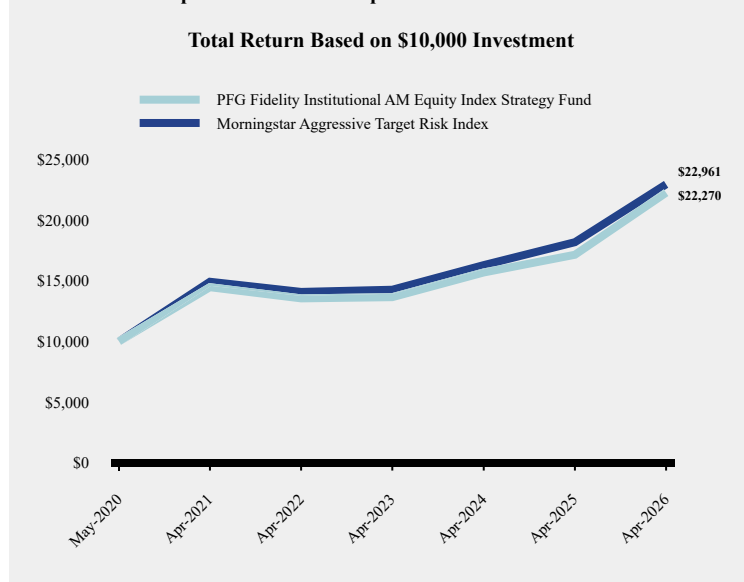
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$222	1.93%

How did the Fund perform during the reporting period?

The Fund provides investors with a passive, globally diversified, strategic equity allocation. The Fund Class I Shares returned +29.86% for the fiscal year ended April 30, 2026, outperforming the Morningstar Aggressive Target Risk Index return of +26.26%. Fidelity 500 Index (+31.03%) performed strongly in line with the S&P 500, while the Fidelity Global ex U.S. Index (+33.46%) also delivered robust results and contributed positively to overall performance. Mid-cap and small-cap segments added further gains, with the Fidelity Small Cap Index Fund (+44.56%) and Fidelity Mid Cap Index Fund (+25.79%) performing well. On a weighted basis, the Fidelity 500 Index Fund (+18.87%) and Fidelity Global ex US Index (+10.29%) were the largest contributors to performance. Allocation decisions had minimal impact, while the passive index approach allowed the Fund to fully participate in broad equity market strength 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	29.86%	9.00%	14.28%
Morningstar Aggressive Target Risk Index	26.26%	9.00%	14.87%

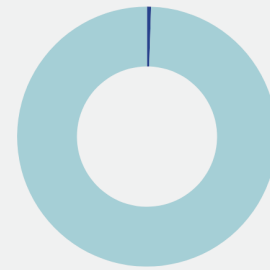
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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. For updated performance call 888-451-TPFG.

Fund Statistics

Net Assets	\$652,252,731
Number of Portfolio Holdings	6
Advisory Fee	\$6,393,405
Portfolio Turnover	14%

Asset Weighting (% of total investments)



■ Money Market Funds 0.5%
■ Open End Funds 99.5%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 99.5%

Money Market Funds 0.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity 500 Index Fund, Institutional Premium Class	61.3%
Fidelity Global ex US Index Fund, Institutional Premium Class	30.1%
Fidelity Small Cap Index Fund, Institutional Premium Class	6.1%
Fidelity Mid Cap Index Fund, Institutional Premium Class	2.0%
BlackRock Liquidity FedFund, Institutional Class	0.5%
Fidelity Treasury Money Market Fund	0.0%

Material Fund Changes

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



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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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