

PFG Fidelity Institutional AM® Equity Sector Strategy

Fund Class I (PFFSX)



Annual Shareholder Report - April 30, 2026

Fund Overview

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

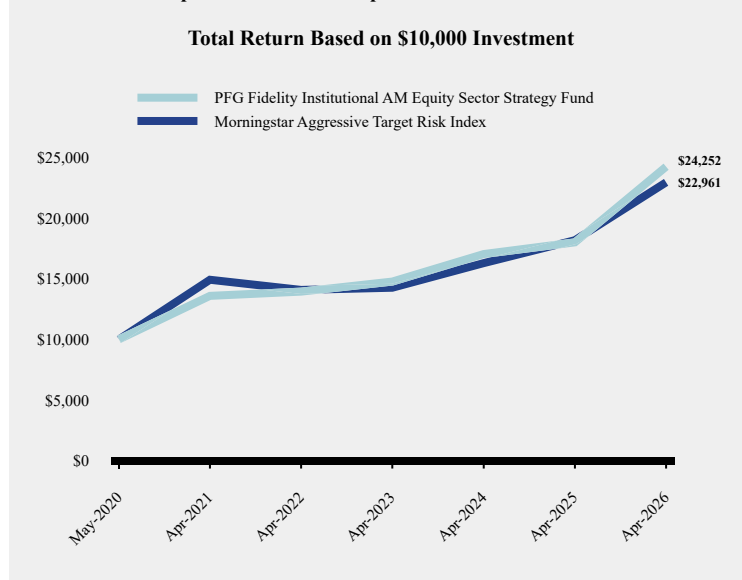
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$226	1.93%

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, 2026, the Fund's Class I Shares returned +34.68%, outperforming the Morningstar Aggressive Target Risk Index, which returned +26.26% over the same period. Key contributors included the Fidelity Advisor Technology Z Fund, Fidelity Advisor Communication Services Z Fund, and Fidelity MSCI Energy ETF, which benefited from strong market conditions in their respective sectors. On a weighted basis, the Fidelity Advisor Technology Z (+5.31%) and Fidelity Advisor Communication Services Z (+5.16%) were the largest contributors to performance, while certain defensive and underweight sector positions were modest detractors. Tactical positioning that favored high-performing sectors such as Technology, Communication Services, and Energy, combined with a meaningful allocation to cash equivalents, drove strong relative results. While sector selection in Financials and other areas provided incremental value, the Fund's dynamic tilts capitalized effectively on the year's market leadership.

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	34.68%	12.28%	15.92%
Morningstar Aggressive Target Risk Index	26.26%	9.00%	14.87%

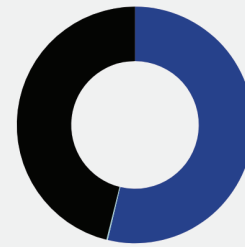
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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	\$598,328,131
Number of Portfolio Holdings	12
Advisory Fee	\$6,491,074
Portfolio Turnover	120%

Asset Weighting (% of total investments)



Exchange-Traded Funds 53.7%
Money Market Funds 0.2%
Open End Funds 46.1%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 99.7%

Money Market Funds 0.2%

Other Assets in Excess of Liabilities 0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Advisor Technology Fund, Class Z	24.2%
Fidelity Advisor Communication Services Fund, Class Z	18.4%
Fidelity MSCI Energy Index ETF	13.3%
Fidelity MSCI Consumer Discretionary Index ETF	10.0%
Fidelity MSCI Utilities Index ETF	8.4%
Fidelity MSCI Health Care Index ETF	7.4%
Fidelity MSCI Financials Index ETF	6.7%
Fidelity MSCI Materials Index ETF	5.2%
Fidelity Advisor Semiconductors Fund, Class Z	3.5%
Fidelity MSCI Industrials Index ETF	2.6%

Material Fund Changes

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

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

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