PACIFIC FINANCIAL GROUP
MUTUAL FUNDS

PFG American Funds® Conservative Income Strategy Fund	**Class R Shares PFCOX**
PFG American Funds® Growth Strategy Fund	**Class R Shares PFGGX**
PFG Fidelity Institutional AM® Equity Index Strategy Fund	**Class R Shares PFFFX**
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	**Class R Shares PFFSX**
PFG JP Morgan® Tactical Aggressive Strategy Fund	**Class R Shares PFSEX**
PFG JP Morgan® Tactical Moderate Strategy Fund	**Class R Shares PFJDX**
PFG BNY Mellon® Diversifier Strategy Fund	**Class R Shares PFADX**
PFG MFS® Aggressive Growth Strategy Fund	**Class R Shares PFSMX**
PFG BR Equity ESG Strategy Fund	**Class R Shares PFESX**
PFG Meeder Tactical Strategy Fund	**Class R Shares PFTEX**
PFG Tactical Income Strategy Fund	**Class R Shares PFTSX**
PFG Active Core Bond Strategy Fund	**Class R Shares PFDOX**
PFG Fidelity Institutional AM® Bond ESG Strategy Fund	**Class R Shares PFFBX**
PFG Janus Henderson® Balanced Strategy Fund	**Class R Shares PFJHX**
PFG Invesco® Thematic ESG Strategy Fund	**Class R Shares PFIOX**

(each a series of Northern Lights Fund Trust)

Supplement dated October 27, 2023 to
the Prospectus and Statement of Additional Information dated July 21, 2023

Effective October 28, 2023, Daniel Helmick will no longer serve as a Portfolio Manager for each of the Funds. Therefore, all references to Daniel Helmick are deleted from the Prospectus and Statement of Additional Information.

This Supplement and the existing Prospectus dated July 21, 2023), provide relevant information for all shareholders and should be retained for future reference. Both the Prospectus and the Statement of Additional Information dated July 21, 2023, have been filed with the Securities and Exchange Commission, are incorporated by reference and can be obtained without charge by calling the Funds at 1-888-451-TPFG.

PACIFIC FINANCIAL GROUP

MUTUAL FUNDS

PROSPECTUS

July 21, 2023

PFG American Funds® Conservative Income Strategy Fund	**Class R Shares PFCOX**
PFG American Funds® Growth Strategy Fund	**Class R Shares PFGGX**
PFG Fidelity Institutional AM® Equity Index Strategy Fund	**Class R Shares PFFFX**
PFG Fidelity Institutional AM® Equity Sector Strategy Fund	**Class R Shares PFFSX**
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund (previously, PFG Fidelity Institutional AM® Bond ESG Strategy Fund)	**Class R Shares PFFBX**
PFG JP Morgan® Tactical Aggressive Strategy Fund	**Class R Shares PFSEX**
PFG JP Morgan® Tactical Moderate Strategy Fund	**Class R Shares PFJDX**
PFG BNY Mellon® Diversifier Strategy Fund	**Class R Shares PFADX**
PFG MFS® Aggressive Growth Strategy Fund	**Class R Shares PFSMX**
PFG BR Target Allocation Equity Strategy Fund (previously PFG BR Equity ESG Strategy Fund)	**Class R Shares PFESX**
PFG Janus Henderson® Balanced Strategy Fund	**Class R Shares PFJHX**
PFG Invesco® Equity Factor Rotation Strategy Fund (previously PFG Invesco® Thematic ESG Strategy Fund)	**Class R Shares PFIOX**
PFG Meeder Tactical Strategy Fund	**Class R Shares PFTEX**
PFG Tactical Income Strategy Fund	**Class R Shares PFTSX**
PFG Active Core Bond Strategy Fund	**Class R Shares PFDOX**

Investment Adviser
Pacific Financial Group, LLC
11811 NE 1st Street, Suite 201
Bellevue, WA 98005
www.TPFG.com 1-888-451-TPFG

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY – PFG AMERICAN FUNDS® CONSERVATIVE INCOME STRATEGY

Investment Objective: The Fund seeks current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.27%
Total Annual Fund Operating Expenses	2.32%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)
Total Annual Fund Operating Expenses after fee Waiver and/or Expense Reimbursement	2.26%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any , (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may only be terminated by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$229	$706	$1,210	$2,595

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts for borrowing, in shares of mutual funds or exchange traded funds ("ETFs") advised by Capital Research and Management Company ("Capital Research"), under normal market circumstances ("American Underlying Funds"). The balance of the Fund's net assets will be invested in American Underlying Funds or mutual funds or ETFs managed by advisers other than Capital Research ("Other Underlying Funds"), under normal market circumstances. The Fund operates as a fund of funds.

In selecting American Underlying Funds or Other Underlying Funds to purchase or sell, on behalf of the Fund, the Adviser utilizes Information provided by Capital Research, including data and analysis about the American Underlying Funds and Other Underlying Funds.

The Fund seeks to provide current income, while maintaining limited price volatility. Under normal market circumstances, the Fund invests more than half of its assets in American Underlying Funds or Other Underlying Funds that invest solely in fixed income securities. The fixed income securities generally consist of investment-grade bonds or bonds of intermediate or short maturities. The Fund considers bonds to be investment-grade if they are rated Baa3 or higher by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization, at the time of investment.

The balance of Fund assets will typically be invested in American Underlying Funds or Other Underlying Funds that utilize an asset allocation approach to investing, with a focus on investing in equity securities that pay dividends and in investment grade bonds. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

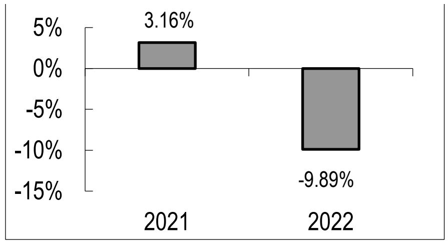
The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in American Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific American Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to limit the Fund's maximum range of total returns, over a twelve-month period, to a gain or a loss of less than 15%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may exceed 15% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in American Underlying Funds, Other Underlying Funds, and the securities held by American Underlying Funds and Other Underlying Funds.

- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by an American Underlying Fund or Other Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by American Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.
- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by an American Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by an American Underlying Fund or Other Underlying Fund. As a result, for the present, interest rate risk may be heightened.
- *Foreign Risk.* An American Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular American Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invests, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of American Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conficts regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.
- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Mortgage and Asset-Backed Security Risk.* When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.
- *Portfolio Turnover Risk.* As a Fund principally investing in American Underlying Funds and Other Underlying Funds, higher portfolio turnover within the American Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the American Underlying Funds and Other Underlying Funds. Similarly , a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account, when Fund shares are held in a taxable account.
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in American Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the American Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the American Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in American Underlying Funds and Other Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Stock Risk.* The Fund's investments in American Underlying Funds and Other Underlying Funds may expose the Fund to risks involved in investing in small capitalization companies. The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. In addition, small capitalization companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures.
- *Underlying Funds Risk.* American Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the American Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in equity securities and bonds. Each of the American Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in American Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	3.32%
Worst Quarter:	2nd Quarter 2022	(5.24)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 0.76%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (5/1/2020)**
Return before taxes	(9.89)%	(1.02)%
Return after taxes on distributions(1)	(10.61)%	(1.66)%
Return after taxes on distributions and sale of Fund shares(1)	(5.50)%	(0.88)%
Morningstar Conservative Target Risk Index (Total Return)(2)	(13.15)%	(0.77)%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Conservative Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 20% global equity exposure and 80% global bond exposure. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG AMERICAN FUNDS® GROWTH STRATEGY

Investment Objective: The Fund seeks capital growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.38%
Total Annual Fund Operating Expenses	2.43%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.37%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC , the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vii) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$240	$739	$1,265	$2,706

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts for borrowing, in shares of mutual funds or exchange traded funds ("ETFs") that are managed by Capital Research and Management ("Capital Research"), under normal circumstances ("American Underlying Funds"). The balance of the Fund's net assets will be invested in American Underlying Funds or mutual funds or ETFs managed by advisers other than Capital Research ("Other Underlying Funds"), under normal market circumstances. The Fund operates as a fund of funds.

In selecting American Underlying Funds and Other Underlying Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by Capital Research, including data and analysis about the American Underlying Funds and Other Underlying Funds.

The Fund pursues a strategy of long-term growth, by investing in American Underlying Funds and Other Underlying Funds that invest primarily in U.S. equity securities of any market capitalization. The Fund also invests in American Underlying Funds and Other Underlying Funds that invest in both U.S. and foreign equity securities.

Under normal market circumstances, the Fund invests approximately 50% of its assets in American Underlying Funds and Other Underlying Funds that invest solely in U.S. equity securities, with a focus on companies with sound fundamentals, indicative of long-term growth, as well as in potential turnaround situations. The balance of Fund assets will typically be invested in American Underlying Funds and Other Underlying Funds that focus on both U.S. and foreign equities which appear to be undervalued or overlooked, with the potential for long term growth, along with a portion of investments in smaller cap stocks that are expected to grow. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

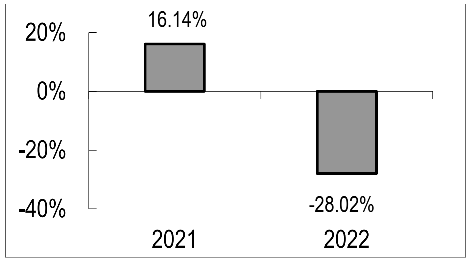
The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in American Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific American Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro®, to exceed gain or loss of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund principally through its investments in American Underlying Funds, Other Underlying Funds, and the securities held by those funds.

- *Emerging Markets Risk.* An American Underlying Fund or Other Underlying Funds may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by an American Underlying Fund or Other Underlying Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by American Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.
- *Foreign Risk.* An American Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *Large Capitalization Stock Risk.* The Fund's investments in the American Underlying Funds or Other Underlying Funds may expose the Fund to risks involved with investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular stocks, American Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of American Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in an American Underlying Fund's or other underlying fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conficts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.
- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Portfolio Turnover Risk.* As a Fund principally investing in American Underlying Funds and Other Underlying Funds, higher portfolio turnover within the American Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the American Underlying Funds and Other Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in American Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the American Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the American Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in American Underlying Funds and Other Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* American Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the American Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in equity securities and bonds. Each of the American Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in American Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	2nd Quarter 2021	7.29%
Worst Quarter:	2nd Quarter 2022	(19.61)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 16.72%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (5/1/2020)**
Return before taxes	(28.02)%	4.56%
Return after taxes on distributions(1)	(30.98)%	2.28%
Return after taxes on distributions and sale of Fund shares(1)	(14.46)%	3.68%
Morningstar Aggressive Target Risk Index (Total Return)(2)	(15.93)%	11.58%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG FIDELITY INSTITUTIONAL AM® EQUITY INDEX STRATEGY

Investment Objective: The Fund seeks total return.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.03%
Total Annual Fund Operating Expenses	2.08%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.02%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$205	$634	$1,088	$2,348

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 16% of the average value of its portfolio.

Principal Investment Strategies: The Fund, under normal circumstances, will invest at least 80% of its net assets, plus any amounts of borrowing, in Fidelity® mutual funds and Fidelity exchange traded funds ("Fidelity Underlying Funds"). The balance of the Fund's net assets will be invested in Fidelity Underlying Funds or mutal funds or exchange traded funds ("ETFs") managed by advisers other than Fidelity ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Fidelity Underlying Funds and Other Underlying Funds that invest primarily in U.S. equity securities of varying market capitalizations. The Fund operates as a fund of funds.

In selecting Fidelity Underlying Funds and Other Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") considers data and analysis regarding a model portfolio of Fidelity Underlying Funds and, at times, Other Underlying Funds, provided by Fidelity Institutional Wealth Adviser LLC, which uses the brand name of Fidelity Institutional AM®. The Adviser is solely responsible for selecting the Fidelity Underlying Funds and Other Underlying Funds in which the Fund invests. No Fidelity entity is an investment adviser or sub-adviser to the Fund.

To achieve the Fund's objective, the Adviser intends to focus on Fidelity Underlying Funds and Other Underlying Funds that invest in equity indices that the Adviser believes will produce enhanced risk-adjusted returns, in light of market circumstances. The Adviser intends to invest in Fidelity Underlying Funds and Other Underlying Funds that are passively managed and that are designed to track a specific equity index. Equity indices will include those that are focused on specific market capitalizations, specific investment styles (for example, growth or value), or limits on expected volatility. There are no restrictions on the type of equity index that the Adviser may choose to invest in. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in Fidelity Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Fidelity Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro®, to exceed a gain or loss of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

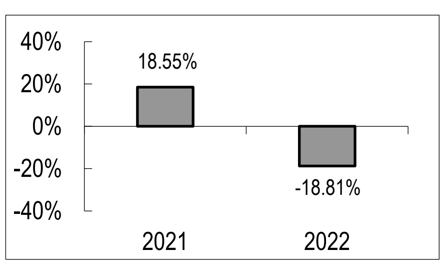
Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The principal investment risks to the Fund will result from the investment risks of the Fidelity Underlying Funds or Other Underlying Funds. For this Fund, the principal risks include the Adviser's judgment of the appropriate equity indices to invest in, at any particular time. In addition, as a Fund investing over 80% of net assets in underlying funds that invest primarily in equity securities, the risks of investing in equity securities, as described below, present an additional principal investment risk for this Fund. In summary, the following risks apply to the Fund through its investments in Fidelity Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Emerging Markets Risk.* A Fidelity Underlying Fund or Other Underlying Funds may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a Fidelity Underlying Fund or Other Underlying Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Fidelity Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *ETF Structure Risk.* The Fund invests 80% of its assets in the Underlying ETFs and as a result is subject to special risks, including:
  - Trading Issues. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares may not be developed or maintained. If the Invesco Underlying Funds' or Other Underlying Funds' shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Invesco Underlying Funds' or Other Underlying Funds' shares. To the extent that those authorized participants exit the business or are unable to process creation or redemption orders and no other authorized participants are able to step forward to do so, there may be a significantly diminished trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares. This could lead to differences between market price and underlying value of shares.
  - Liquidity Risk. In stressed market conditions, the market for the Invesco Underlying Funds' or Other Underlying Funds' shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying holdings. This adverse effect on the liquidity of the Invesco Underlying Funds' or Other Underlying Funds' shares may, in turn, lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.
  - Cash Transaction Risk. Purchases and redemptions of creation units that are made primarily with cash, rather than through in-kind delivery of portfolio securities may cause the Invesco Underlying Funds or Other Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Invesco Underlying Funds or Other Underlying Funds may not have incurred if the Underlying ETF had made redemptions in-kind.
  - Market Price Variance Risk. When all or a portion of an Invesco Underlying Funds' or Other Underlying Funds' underlying securities trade in a market that is closed when the market for the Invesco Underlying Funds' or Other Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Invesco Underlying Funds' or Other Underlying Funds' domestic trading day, which could lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.
- *Foreign Risk.* A Fidelity Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *Index Risk.* The Fidelity Underlying Funds in which the Fund invests may track an underlying index. The performance of each Fidelity Underlying Fund and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the underlying index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the respective Fidelity Underlying Fund. Any variance in performance between the respective Fidelity Underlying Fund and its underlying index may have adverse effect on the performance of the Fund.
- *Management Risk.* The Advisers' judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including the particular Fidelity Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the portfolio managers' judgments will produce the desired results. In addition, research regarding asset allocation models comprised of Fidelity Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fidelity Underlying Fund's or other underlying fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Passive Investment Risk.* The Fidelity Underlying Funds and Other Underlying Funds are not actively managed, and the investment adviser of an Underlying Fund generally does not attempt to take defensive positions under any market conditions, including declining markets.
- *Portfolio Turnover Risk.* As a Fund principally investing in Fidelity Underlying Funds and Other Underlying Funds, higher portfolio turnover within the Fidelity Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the Fidelity Underlying Funds or Other Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in Fidelity Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Fidelity Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Fidelity Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Fidelity Underlying Funds and Other Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* Fidelity Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Fidelity Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the Fidelity Underlying Funds and Other Underlying Funds is subject to the principal investment risks described in this section, as well as investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in Fidelity Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	9.23%
Worst Quarter:	2nd Quarter 2022	(15.54)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 12.47%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (5/1/2020)**
Return before taxes	(18.81)%	9.36%
Return after taxes on distributions[1]	(19.58)%	8.12%
Return after taxes on distributions and sale of Fund shares[1]	(10.53)%	7.20%
Morningstar Aggressive Target Risk Index (Total Return)[2]	(15.93)%	11.58%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG FIDELITY INSTITUTIONAL AM® EQUITY SECTOR STRATEGY

Investment Objective: The Fund seeks growth of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.31%
Total Annual Fund Operating Expenses	2.36%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.30%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$233	$718	$1,230	$2,636

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 106% of the average value of its portfolio.

Principal Investment Strategies: The Fund, under normal circumstances, will invest at least 80% of its net assets, plus any amounts of borrowing, in Fidelity® mutual funds and Fidelity exchange traded funds ("Fidelity Underlying Funds"). The balance of the Fund's net assets will be invested in Fidelity Underlying Funds or mutal funds or exchange traded funds ("ETFs") managed by advisers other than Fidelity ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Fidelity Underlying Funds and Other Underlying Funds that invest primarily in U.S. equity securities of varying market capitalizations. The Fund operates as a fund of funds.

In selecting Fidelity Underlying Funds and Other Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") considers data and analysis regarding a model portfolio of Fidelity Underlying Funds and, at times, Other Underlying Funds, provided by Fidelity Institutional Wealth Adviser LLC, which uses the brand name of Fidelity Institutional AM®. The Adviser is solely responsible for selecting the Fidelity Underlying Funds and Other Underlying Funds in which the Fund invests. No Fidelity entity is an investment adviser or sub-adviser to the Fund.

To achieve the Fund's objective, the Adviser intends to focus on changes in the business cycle, or shifts in the economy, over an intermediate period of time. Based on the Adviser's assessment of the different stages of a business cycle, the Fund intends to invest in Fidelity Underlying Funds or Other Underlying Funds that focus on business sectors that have historically performed well, during a specific stage of a business cycle. The Fund will invest in Fidelity Underlying Funds or Other Underlying Funds that include actively managed funds and passive funds (including index funds and exchange traded funds).

The Fund's business cycle approach to sector investing uses various forms of analysis to determine the shifting phases of the economy. After a shift in the economy takes place, this analysis then provides a framework for allocating to sectors according to the likelihood that they will outperform or underperform, given the new economic environment.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in Fidelity Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Fidelity Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro®, to exceed a loss or gain of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

In pursuing the Fund's investment objective, the Adviser may engage in frequent trading of the Fund's portfolio, resulting in a high portfolio turnover rate.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The principal investment risks to the Fund will result from the investment risks of the Fidelity Underlying Funds or Other Underlying Funds. For this Fund, the principal risks include the Adviser's judgment of the different stages of a business cycle and the Adviser's judgment of which business sectors are likely to perform during different stages of a business cycle. In addition, as a Fund investing over 80% of net assets in Fidelity Underlying Funds or Other Underlying Funds that invest primarily in equity securities, the risks of investing in equity securities, as described below, present an additional principal investment risk for this Fund. In summary, the following risks apply to the Fund through its investments in Fidelity Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by Fidelity Underlying Fund or Other Underlying Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Fidelity Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *ETF Structure Risk.* The Fund invests 80% of its assets in the Underlying ETFs and as a result is subject to special risks, including:
  - Trading Issues. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares may not be developed or maintained. If the Invesco Underlying Funds' or Other Underlying Funds' shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Invesco Underlying Funds' or Other Underlying Funds' shares. To the extent that those authorized participants exit the business or are unable to process creation or redemption orders and no other authorized participants are able to step forward to do so, there may be a significantly diminished trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares. This could lead to differences between market price and underlying value of shares.
  - Liquidity Risk. In stressed market conditions, the market for the Invesco Underlying Funds' or Other Underlying Funds' shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying holdings. This adverse effect on the liquidity of the Invesco Underlying Funds' or Other Underlying Funds' shares may, in turn, lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.
  - Cash Transaction Risk. Purchases and redemptions of creation units that are made primarily with cash, rather than through in-kind delivery of portfolio securities may cause the Invesco Underlying Funds or Other Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Invesco Underlying Funds or Other Underlying Funds may not have incurred if the Underlying ETF had made redemptions in-kind.
  - Market Price Variance Risk. When all or a portion of an Invesco Underlying Funds' or Other Underlying Funds' underlying securities trade in a market that is closed when the market for the Invesco Underlying Funds' or Other Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Invesco Underlying Funds' or Other Underlying Funds' domestic trading day, which could lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.
- *Index Risk.* The Fidelity Underlying Funds in which the Fund invests may track an underlying index. The performance of each Fidelity Underlying Fund and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the underlying index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the respective Fidelity Underlying Fund. Any variance in performance between the respective Fidelity Underlying Fund and its underlying index may have adverse effect on the performance of the Fund.
- *Large Capitalization Stock Risk.* The Fund's investments in Fidelity Underlying Funds or Other Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular stocks, Fidelity Underlying Funds, Other Underlying Funds, or other securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of Fidelity Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fidelity Underlying Fund's or other underlying fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Passive Investment Risk.* For the Fidelity Underlying Funds or Other Underlying Funds that are not actively managed, the investment adviser of a passive Underlying Fund generally does not attempt to take defensive positions under any market conditions, including declining markets.

- *Portfolio Turnover Risk.* As a Fund principally investing in Fidelity Underlying Funds and Other Underlying Funds, higher portfolio turnover within the Fidelity Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the Fidelity Underlying Funds and Other Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

- *Real Estate Securities Risk.* The value of real estate-related securities may be affected by various factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through Underlying Funds, the Fund, and consequently its shareholders, will bear expenses of the REITs.

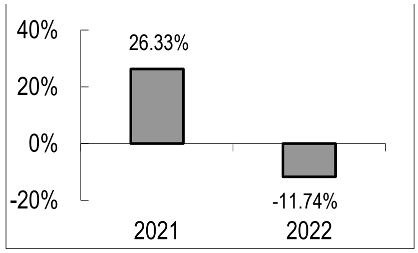
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition. as a Fund investing in Fidelity Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Fidelity Underlying Funds or Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Fidelity Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Fidelity Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Underlying Funds Risk.* Fidelity Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Fidelity Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the by Fidelity Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in Fidelity Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2021	12.89%
Worst Quarter:	2nd Quarter 2022	(14.24)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 11.91%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (5/1/2020)**
Return before taxes	(11.74)%	12.94%
Return after taxes on distributions(1)	(14.05)%	10.10%
Return after taxes on distributions and sale of Fund shares(1)	(5.72)%	9.39%
Morningstar Aggressive Target Risk Index (Total Return)(2)	(15.93)%	11.58%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG FIDELITY INSTITUTIONAL AM® CORE PLUS BOND STRATEGY

Investment Objective: The Fund seeks current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial professional and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses (1)	0.19%
Total Annual Fund Operating Expenses	2.24%
Fee Waiver and/or Expense Reimbursement(2)	0.06%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.18%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any , (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$221	$682	$1,169	$2,513

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

Principal Investment Strategies: The Fund, under normal circumstances, will invest at least 80% of its net assets, (defined as net assets plus the amount of any borrowing for investment purposes) in Fidelity® mutual funds and Fidelity exchange traded funds ("Fidelity Underlying Funds"). The balance of the Fund's net assets will be invested in Fidelity Underlying Funds or mutual funds or exchange traded funds ("ETFs") managed by advisers other than Fidelity ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Fidelity Underlying Funds and Other Underlying Funds that invest primarily in fixed-income securities, under normal circumstances.. Fixed income securities shall consist of U.S. dollar denominated fixed income securities issued by domestic and foreign corporations and government entities of any investment grade, including high yield bonds (also known as "junk bonds"), asset-backed, and mortgage-backed securities. The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). The Fund operates as a fund of funds.

In selecting Fidelity Underlying Funds and Other Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") considers data and analysis regarding a model portfolio of Fidelity Underlying Funds and at times, Other Underlying Funds provided by Fidelity Institutional Wealth Adviser LLC, which uses the brand name of Fidelity Institutional AM®. The Adviser is solely responsible for selecting the Fidelity Underlying Funds and Other Underlying Funds in which the Fund invests. No Fidelity entity is an investment adviser or sub-adviser to the Fund.

The objective of the Fund is to outperform its benchmark over a full market cycle. The strategy intends to generate these returns through asset allocation and selection of Underlying Funds, both of which are updated quarterly. Allocation changes are largely driven by updates to each Underlying Fund's relative attractiveness and risk characteristics. The Fund's portfolio will aim to have duration similar to the Bloomberg U.S. Aggregate Bond Index. As of May 31, 2023, the duration for the Index was 6.13%. Duration is a measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates. For instance, a duration of "three" means that a security's price would be expected to decrease by approximately 3% with a 1% increase in interest rates. The maximum amount that the Fund can hold in below investment grade securities (also known as "junk bonds") is 25%. The Fund will invest across fixed income sectors and across various exposures to duration and credit quality.

In determining the Fund's asset allocation, the Adviser considers information provided by Fidelity's Fixed Income Division, which in turn utilizes alpha forecasts to help identify active and passive Underlying Funds within the fund universe to minimize tracking error and that have higher estimated alpha. "Tracking error" is defined by the risk of an investment portfolio that is due to active management and indicates how closely a portfolio follows the index to which it is benchmarked. A tracking error of 0 means that the investment portfolio is tracking at 100% to the index which it is benchmarked. The Fund's benchmark index is the Bloomberg U.S. Aggregate Bond Index. "Alpha" refers to a particular investment's return relative to the overall market or benchmark index. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

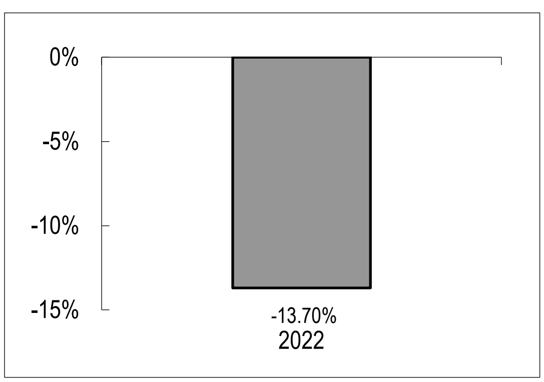
The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in the Fidelity Underlying Funds or Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Fidelity Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to limit the Fund's maximum range of total returns, over a twelve-month period, to a gain or a loss of less than 13%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may exceed 13% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in the Fidelity Underlying Funds and Other Underlying Funds and the securities held by such Underlying Funds.

- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.
- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by a Fidelity Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by a Fidelity Underlying Fund or Other Underlying Fund. As a result, for the present, interest rate risk may be heightened.
- *Foreign Risk.* A Fidelity Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce a Fidelity Underlying Fund's or Other Underlying Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease a Fidelity Underlying Fund's or Other Underlying Fund's share price, potentially resulting in losses for the Fund.
- *Index Risk.* The Fidelity Underlying Funds and Other Underlying Funds in which the Fund invests may track an underlying index. The performance of each Fidelity Underlying Fund and Other Underlying Fund and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the underlying index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the respective Fidelity Underlying Fund or Other Underlying Fund. Any variance in performance between the respective Fidelity Underlying Fund or Other Underlying Fund and its underlying index may have adverse effect on the performance of the Fund.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securitites in which the Fund invests, including particular stocks, Fidelity Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of Fidelity Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in a Fidelity Underlying Fund's or Other Underlying Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The most recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Mortgage and Asset-Backed Security Risk.* When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.
- *Passive Investment Risk.* The Fidleity Underlying Funds and Other Underlying Funds in which the Fund invests that are Index Funds are not actively managed, and Fidelity generally does not attempt to take defensive positions under any market conditions, including declining markets.
- *Portfolio Turnover Risk.* As a Fund principally investing in Fidelity Underlying Funds and Other Underlying Funds, higher portfolio turnover within the Fidelity Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the Fidelity Underlying Funds and Other Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in Fidelity Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Fidelity Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Fidelity Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Fidelity Underlying Funds and Other Underlying Funds. Economic, legislative, or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Underlying Funds Risk.* Fidelity Underlying Funds and Other Underlying Fund in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Fidelity Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in equity securities and bonds. Each of the Fidelity Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in Fidelity Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance prior to July 10, 2023 reflects the use of the Fund's prior investment strategy. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	1.40%
Worst Quarter:	1st Quarter 2022	(5.84)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 0.93%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	One Year	Since Inception (10/29/21)
Return before taxes	(13.70)%	(12.26)%
Return after taxes on distributions[(1)]	(13.77)%	(12.32)%
Return after taxes on distributions and sale of Fund shares[(1)]	(8.10)%	(9.34)%
Bloomberg U.S. Aggregate Bond Index[(2)]	(13.01)%	(11.18)%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser (collectively, "Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG JP MORGAN® TACTICAL AGGRESSIVE STRATEGY

Investment Objective: The Fund seeks aggressive growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.34%
Total Annual Fund Operating Expenses	2.39%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expense After Fee Waiver and/or Expense Reimbursement	2.33%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any , (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$236	$727	$1,245	$2,666

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 99% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds or exchange-traded funds ("ETFs") advised by J.P. Morgan® Investment Management Inc. ("JP Morgan®"), under normal market circumstances ("JP Morgan® Underlying Funds"). The balance of the Fund's net assets will be invested in JP Morgan® Underlying Funds or mutual funds or ETFs managed by advisers other than JP Morgan® ("Other Underlying Funds"), under normal market circumstances The Fund operates as a fund of funds.

In selecting JP Morgan® Underlying Funds or Other Underlying Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by JP Morgan®, including data and analysis about the JP Morgan® Underlying Funds and Other Underlying Funds.

The Fund intends to invest approximately 50-70% of the Fund's assets in JP Morgan® Underlying Funds or Other Underlying Funds that invest primarily in U.S. equity securities of any capitalization. In addition, the Fund intends to invest approximately 30-50% of the Fund's assets in JP Morgan® Underlying Funds or Other Underlying Funds that invest primarily in international developed and emerging markets equity securities of any capitalization. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in JP Morgan® Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific JP Morgan Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro®, to exceed a loss or gain of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in by JP Morgan® Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Aggressive Strategy Risk.* The Fund utilizes an aggressive strategy in pursuing its investment objective. Accordingly, the Fund's returns may be more volatile than a fund that pursues a more conservative strategy.
- *Emerging Markets Risk.* A JP Morgan® Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a JP Morgan® Underlying Fund or Other Underlying Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by JP Morgan® Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.
- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by a JP Morgan® Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by a JP Morgan® Underlying Fund or other underlying fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Risk.* A JP Morgan® Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce a by JP Morgan® Underlying Fund's or Other Underlying Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease a JP Morgan® Underlying Fund's or Other Underlying Fund's share price, potentially resulting in losses for the Fund.

- *Large Capitalization Stock Risk.* The Fund's investments in JP Morgan® Underlying Funds and Other Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Funds invests, including particular JP Morgan® Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of JP Morgan® Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a JP Morgan® Underlying Fund's or other underlying fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

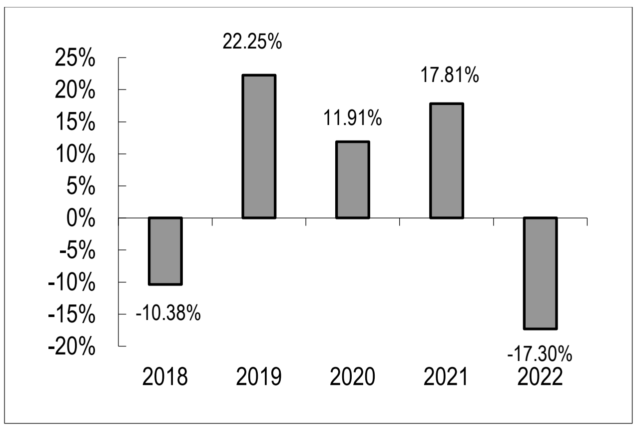
- *Passive Investment Risk.* For the JP Morgan® Underlying Funds or Other Underlying Funds that are not actively managed, the investment adviser of a passive Underlying Fund generally does not attempt to take defensive positions under any market conditions, including declining markets.

- *Portfolio Turnover Risk.* As a Fund principally investing in JP Morgan® Underlying Funds and Other Underlying Funds, higher portfolio turnover within the JP Morgan® Underlying Funds will result in higher transactional and brokerage costs for the JP Morgan® Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund Shares are held in a taxable account.

- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in JP Morgan® Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the JP Morgan® Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the by JP Morgan® Underlying Funds and Other Underlying Funds, it is possible that that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in JP Morgan® Underlying Funds and Other Underlying Funds. Economic, legislative, or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* The JP Morgan® Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the JP Morgan® Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the JP Morgan® Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in JP Morgan® Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	2nd Quarter 2020	19.98%
Worst Quarter:	1st Quarter 2020	(24.39)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 11.92%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	(17.30)%	3.62%	3.68%
Return after taxes on distributions[(1)]	(18.47)%	2.91%	2.98%
Return after taxes on distributions and sale of Fund shares[(1)]	(9.40)%	2.80%	2.85%
Morningstar Aggressive Target Risk Index (Total Return)[(2)]	(15.93)%	5.25%	5.49%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG JP MORGAN® TACTICAL MODERATE STRATEGY

Investment Objective: The Fund's primary objective is capital appreciation with a secondary objective of income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.32%
Total Annual Fund Operating Expenses	2.37%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.31%

(1) Acquired Fund Fees and Expenses, which are estimated for the current fiscal year, are the indirect costs of investing in other investment companies, including exchange-traded funds.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$234	$721	$1,235	$2,646

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 119% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds or exchange-traded funds ("ETFs) advised by J.P. Morgan® Investment Management Inc. ("JP Morgan®"), under normal market circumstances ("JP Morgan® Underlying Funds"). The balance of the Fund's net assets will be invested in JP Morgan® Underlying Funds or mutal funds or ETFs managed by advisers other than JP Morgan® ("Other Underlying Funds"), under normal market circumstances. Each JP Morgan® Underlying Fund and Other Underlying Fund invests primarily in equity and/or fixed-income securities, to obtain exposure to the broad equity and fixed income markets. The Fund operates as a fund of funds.

In selecting JP Morgan® Underlying Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by JP Morgan®, including data and analysis about the JP Morgan® Underlying Funds and Other Underlying Funds.

The Adviser intends to invest between 40% and 80% of the Fund's assets in JP Morgan® Underlying Funds and Other Undrlying Funds that invest primarily in either domestic equity securities of any capitalization or international and emerging market equity securities of any capitalization. The Adviser intends to invest the balance of the Fund's assets in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in fixed income securities of any duration or credit quality including high yield bonds (also known as junk bonds) or in cash. The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in JP Morgan® Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific JP Morgan® Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to maintain the Fund's maximum range of total returns, over a twelve-month period, as estimated by RiskPro, to a gain or loss within a range of 20% to 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be less than 20%, or greater than 30%, from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in JP Morgan® Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Emerging Markets Risk.* A JP Morgan® Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a JP Morgan® Underlying Fund or Other Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by JP Morgan® Underlying Funds or Other Underlyng Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.

- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by a JP Morgan® Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund or a JP Morgan® Underlying Fund or Other Underlying Fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Risk.* A JP Morgan® Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the JP Morgan® Underlying Fund's or Other Underlying Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease a JP Morgan® Underlying Fund's or Other Underlying Fund's share price, potentially resulting in losses for the Fund.

- *Large Capitalization Stock Risk.* The Fund's investments in JPMorgan® Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular JP Morgan® Underlying Funds, Other Underlying Funds, or other securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of JP Morgan® Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a JP Morgan® Underlying Fund's or other underlying fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Mortgage and Asset-Backed Security Risk.* When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

- *Passive Investment Risk.* For the JP Morgan® Underlying Funds or Other Underlying Funds that are not actively managed, the investment adviser of a passive Underlying Fund generally does not attempt to take defensive positions under any market conditions, including declining markets.

- *Portfolio Turnover Risk.* As a Fund principally investing in JP Morgan® Underlying Funds and Other Underlying Funds, higher portfolio turnover within the JP Morgan® Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the JP Morgan® Underlying Funds and Other Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

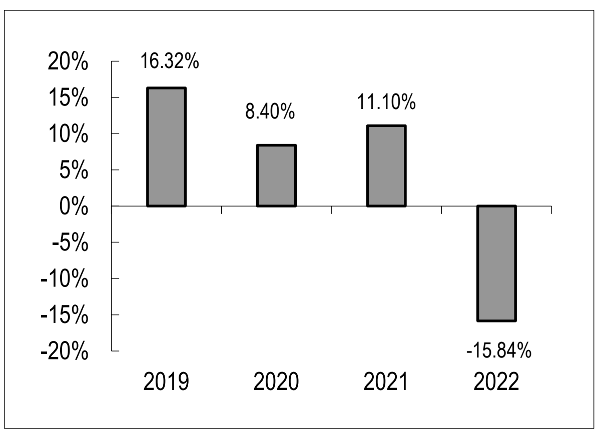
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition. as a Fund investing in JP Morgan® Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the JP Morgan® Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the JP Morgan® Underlying Funds or Other Underlying Funds, it is possible that that the actual volatility of the Fund may be more or less than the Fund's RiskPro estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund may focus its investments in securities of a particular sector through its investment in JP Morgan® Underlying Funds and Other Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group.

- *Underlying Funds Risk.* The JP Morgan® Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the JP Morgan® Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the JP Morgan® Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in JP Morgan® Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	2nd Quarter 2020	13.12%
Worst Quarter:	1st Quarter 2020	(17.08)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 7.54%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (3/15/2018)**
Return before taxes	(15.84)%	1.37%
Return after taxes on distributions[(1)]	(17.45)%	0.60%
Return after taxes on distributions and sale of Fund shares[(1)]	(8.22)%	1.08%
Morningstar Moderately Aggressive Target Risk Index (Total Return)[(2)]	(15.48)%	4.54%
Morningstar Moderate Target Risk Index (Total Return)[(3)]	(14.77)%	3.75%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Moderately Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index.

(3) The Morningstar Moderate Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 60% global equity exposure and 40% global bond exposure. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG BNY MELLON® DIVERSIFIER STRATEGY FUND

Investment Objective: The Fund's primary objective is income with a secondary objective of capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.69%
Total Annual Fund Operating Expenses	2.74%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.68%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$271	$832	$1,420	$3,012

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 54% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds or exchange-traded funds("ETFs") managed by The BNY Mellon Investor Solutions, LLC ("BNY Mellon"), under normal market circumstances ("BNY Mellon Underlying Funds"). The balance of the Fund's net assets will be invested in BNY Mellon Underlying Funds or mutual funds or ETFs managed by advisers other than BNY Mellon ("Other Underlying Funds"), under normal market circumstances. Each BNY Mellon Underlying Fund and Other Underlying Fund invests primarily in equity securities of varying market capitalization regardless of country exposure and/or fixed-income securities issued by domestic and foreign corporations and government entities, of any maturity or credit quality, including high yield bonds (also known as junk bonds). The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). The Fund operates as a fund of funds.

In addition to equity and fixed income securities, Pacific Financial Group, LLC (the "Adviser") may also invest in BNY Mellon Underlying Funds and Other Underlying Funds that invest in cash equivalents. The percentage of the Fund's net assets allocated to equities, fixed-income securities, and cash equivalents will vary.

In selecting BNY Mellon Underlying Funds and Other Underlying Funds to purchase or sell, on behalf of the Fund, the Adviser utilizes information provided by BNY Mellon, including data and analysis about the BNY Mellon Underlying Funds and Other Underlying Funds. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in BNY Mellon Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific BNY Mellon Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to limit the Fund's maximum range of total returns, over a twelve month period, to a gain or a loss of less than 15%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may exceed 15% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in BNY Mellon Underlying Funds, Other Underlying Funds and the securities held by BNY Mellon Underlying Funds.

- *Commodity Sector Risk.* Exposure to the commodities securities may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments may be more sensitive to events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. The value of a commodity-linked derivative instrument is based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments.
- *Derivatives Risk.* A small investment in derivatives could have a potentially magnified impact on the investment. The use of derivatives involves risks possibly greater than the risks associated with investing directly in the underlying assets. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value. There is risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended.
- *Emerging Markets*. A BNY Mellon Underlying Fund or Other Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a BNY Mellon Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by BNY Mellon Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by a BNY Mellon Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund or a BNY Mellon Underlying Fund or Other Underlying Fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Risk.* A BNY Mellon Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the BNY Mellon Underlying Fund's or Other Underlying Fund's ability to sell their bonds. The lack of a liquid market for these bonds could decrease a BNY Mellon Underlying Fund's or Other Underlying Fund's share price, potentially resulting in losses for the Fund.

- *Leverage risk.* The use of leverage typically used in futures contracts or forward currency contracts, may magnify the fund's gains or losses. Derivatives have a leverage component, adverse changes in the value or level of the underlying asset or reference rate can result in a loss substantially greater than the amount invested in the derivative itself.

- *Large Capitalization Stock Risk.* The Fund's investments in BNY Mellon Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular stocks, BNY Mellon Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of BNY Mellon Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

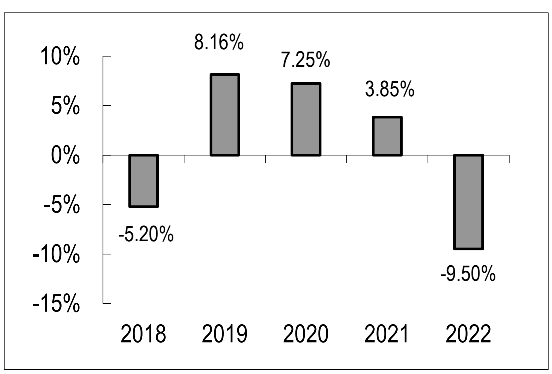
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a BNY Mellon Underlying Fund's or Other Underlying Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Portfolio Turnover Risk.* As a Fund principally investing in BNY Mellon Underlying Funds and Other Underlying Funds, higher portfolio turnover within the BNY Mellon Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the BNY Mellon Underlying Funds and Other Underlying Funds. Simarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

- *Real Estate Securities Risk.* The value of real estate-related securities may be affected by various factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through Underlying Funds, the Fund, and consequently its shareholders, will bear expenses of the REITs.
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in BNY Mellon Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the BNY Mellon Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the BNY Mellon Underlying Funds and Other Underlying Funds, it is possible that that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund may be focused in securities of a particular sector through its investment in BNY Mellon Underlying Funds and Other Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* BNY Mellon Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the BNY Mellon Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the BNY Mellon Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in BNY Mellon Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	2nd Quarter 2020	7.11%
Worst Quarter:	1st Quarter 2020	(6.36)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 0.11%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Five Years**	**Since Inception (12/11/2017)**
Return before taxes	(9.50)%	0.66%	0.56%
Return after taxes on distributions(1)	(11.01)%	(0.02)%	(0.16)%
Return after taxes on distributions and sale of Fund shares(1)	(5.27)%	0.36%	0.26%
Bloomberg U.S. Aggregate Bond Index(2)	(13.01)%	0.02%	0.06%
Bloomberg U.S. Treasury Bills 1-3 Months(3)	1.52%	1.22%	1.22%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities, and asset-backed securities). Investors cannot invest directly in an index.

(3) The Bloomberg U.S. Treasury Bills 1-3 Months includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG MFS® AGGRESSIVE GROWTH STRATEGY

Investment Objective: The Fund seeks aggressive growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.57%
Total Annual Fund Operating Expenses	2.62%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.56%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$259	$796	$1,360	$2,895

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds managed by Massachusetts Financial Services Company (d/b/a/ MFS Investment Management) ("MFS"), under normal market circumstances ("MFS Underlying Funds"). The balance of the Fund's net assets will be invested in MFS Underlying Funds or mutual funds or ETFs managed by advisers other than MFS ("Other Underlying Funds"), under normal market circumstances.

In selecting MFS Underlying Funds and Other Underlying Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by MFS, including data and analysis about the MFS Underlying Funds and Other Underlying Funds. The Fund operates as a fund of funds.

The Adviser expects that at least 80% of the Fund's assets will be allocated to MFS Underlying Funds or Other Underlying Funds that invest primarily in either equity securities without regard to market capitalization or country exposure; fixed-income securities issued by domestic and foreign corporations and government entities, of any maturity or credit quality, including high yield bonds (also known as junk bonds); or commodity and real estate-related securities that provide diversification benefits when added to a portfolio of more traditional equity and fixed income securities ("Specialty Securities"). The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). The percentage of the Fund's net assets allocated to equities, fixed-income securities, Specialty Securities and cash equivalents varies. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in MFS Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific MFS Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro to exceed a loss or gain of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in MFS Underlying Funds, Other Underlying Funds and the securities held by the MFS Underlying Funds and Other Underlying Funds.

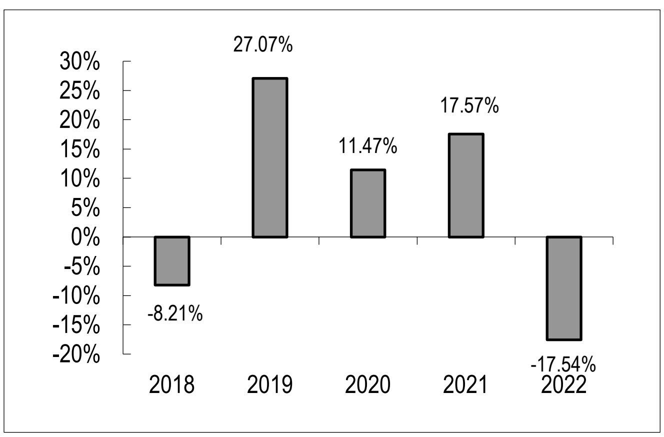
- *Aggressive Strategy Risk.* The Fund utilizes an aggressive strategy in pursuing its investment objective. Accordingly, the Fund's returns may be more volatile than a fund which pursues a more conservative strategy.
- *Commodity sector risk.* Exposure to the commodities securities may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments may be more sensitive to events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. The value of a commodity-linked derivative instrument is based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments.
- *Emerging Markets Risk.* A MFS Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a MFS Underlying Fund or Other Underlying Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by MFS Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the

market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Foreign Risk.* A MFS Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the MFS Underlying Fund's or Other Underlying Fund's ability to sell their bonds. The lack of a liquid market for these bonds could decrease the MFS Underlying Fund's or Other Underlying Fund's share price, potentially resulting in losses for the Fund.
- *Large Capitalization Stock Risk.* The Fund's investments in the MFS Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular MFS Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of MFS Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.
- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Portfolio Turnover Risk.* As a Fund principally investing in MFS Underlying Funds, higher portfolio turnover within the by MFS Underlying Funds will result in higher transactional and brokerage costs for the by MFS Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.
- *Real Estate Securities Risk.* The value of real estate-related securities may be affected by various factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through MFS Underlying Funds and Other Underlying Funds, the Fund, and consequently its shareholders, will bear expenses of the REITs.

- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in MFS Underlying Funds and other underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the MFS Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the MFS Underlying Funds or Other Underlying Funds, it is possible that that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in MFS Underlying Funds and Other Underlying Funds. Economic, legislative, or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Stock Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* MFS Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the MFS Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the MFS Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in MFS Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	2nd Quarter 2020	17.61%
Worst Quarter:	1st Quarter 2020	(21.64)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 8.66%.

Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	(17.54)%	4.74%	4.71%
Return after taxes on distributions(1)	(20.91)%	2.71%	2.63%
Return after taxes on distributions and sale of Fund shares(1)	(7.96)%	3.81%	3.75%
Morningstar Aggressive Target Risk Index (Total Return)(2)	(15.93)%	5.25%	5.49%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG BR TARGET ALLOCATION EQUITY STRATEGY

Investment Objective: The Fund seeks growth of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.17%
Total Annual Fund Operating Expenses	2.22%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.16%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$219	$676	$1,159	$2,493

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 43% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, (defined as net assets plus the amount of any borrowing for investment purposes) in ETFs managed by BlackRock Fund Advisors, LLC ("BlackRock Underlying Funds"). In addition, at least 80% of the Fund's net assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in BlackRock Underlying Funds that invest primarily in either or both U.S. and foreign equity securities of any capitalization. The balance of the Fund's net assets will be invested in BlackRock Underlying Funds that may also invest primarily in either or both U.S. and foreign equity securities of any capitalization. Equity investments will include U.S. equity securities, foreign equity and emerging market equity securities The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund operates as a fund of funds..

In selecting BlackRock Underlying Funds and Other Underlying Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by BlackRock, including data and analysis about BlackRock Underlying Funds.

BlackRock Underlying Funds will invest primarily in equity securities of varying market capitalizations in order to obtain exposure to the broad equity market. The Fund utilizes macro-economic insight developed by the BlackRock Model Portfolio Solutions team. The Fund utilizes a dynamic approach to asset allocation driven by quantitative and qualitative assessments such as valuation, corporate earnings, factor rotation, sentiment, market outlook and economic trends and insights from policy experts. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process and indirectly through the holdings of the BlackRock Underlying Funds.

The Fund's target allocation will be 100% equity investment exposure, with a target of 70% in global equities (as represented by the MSCI ACWI Index) and 30% in domestic equities (as represented by the MSCI USA Index). The MSCI ACWI Index is an index that tracks broad based global equity markets comprising of 23 developed countries and 25 emerging markets. The MSCI USA Index is an index that tracks the performance of large and medium capitalization segments of the US markets.

In addition, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in BlackRock Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific BlackRock Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro®, to exceed a loss or gain of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in BlackRock Underlying Funds and the securities held by BlackRock Underlying Funds.

- *Emerging Markets Risk.* A BlackRock Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a BlackRock Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by BlackRock Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.

- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *ETF Structure Risk.* The Fund invests 80% of its assets in the Underlying ETFs and as a result is subject to special risks, including:
  - Trading Issues. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the BlackRock Underlying Funds' shares may not be developed or maintained. If the BlackRock Underlying Funds' shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the BlackRock Underlying Funds' shares. To the extent that those authorized participants exit the business or are unable to process creation or redemption orders and no other authorized participants are able to step forward to do so, there may be a significantly diminished trading market for the BlackRock Underlying Funds' shares. This could lead to differences between market price and underlying value of shares.
  - Liquidity Risk. In stressed market conditions, the market for the BlackRock Underlying Funds' shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying holdings. This adverse effect on the liquidity of the BlackRock Underlying Funds' shares may, in turn, lead to differences between the market value of the BlackRock Underlying Funds' shares and the BlackRock Underlying Funds' net asset value.
  - Cash Transaction Risk. Purchases and redemptions of creation units that are made primarily with cash, rather than through in-kind delivery of portfolio securities may cause the BlackRock Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the BlackRock Underlying Funds may not have incurred if the Underlying ETF had made redemptions in-kind.
  - Market Price Variance Risk. When all or a portion of a BlackRock Underlying Funds' underlying securities trade in a market that is closed when the market for the BlackRock Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the BlackRock Underlying Funds' domestic trading day, which could lead to differences between the market value of the BlackRock Underlying Funds' shares and the BlackRock Underlying Funds' net asset value.
- *Foreign Risk.* A BlackRock Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *Index Risk.* The BlackRock Underlying Funds in which the Fund invests may track an underlying index. The performance of each BlackRock Underlying Fund and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the underlying index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the respective BlackRock Underlying Fund. Any variance in performance between the respective BlackRock Underlying Fund and its underlying index may have adverse effect on the performance of the Fund.
- *Large Capitalization Equity Risk.* The Fund's investments in the BlackRock Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular BlackRock Underlying Funds, or other securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of BlackRock Underlying Funds and Other Underlying Funds may not prove accurate with respect to economic and market forecasts.

- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a BlackRock Underlying Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The most recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Equity Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Passive Investment Risk.* The BlackRock Underlying Funds in which the Fund invests that are Index Funds are not actively managed, and BlackRock generally does not attempt to take defensive positions under any market conditions, including declining markets.

- *Portfolio Turnover Risk.* As a Fund principally investing in BlackRock Underlying Funds, higher portfolio turnover within the by BlackRock Underlying Funds will result in higher transactional and brokerage costs for the by BlackRock Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

- *Real Estate Securities Risk.* The value of real estate-related securities may be affected by various factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through Underlying Funds, the Fund, and consequently its shareholders, will bear expenses of the REITs.

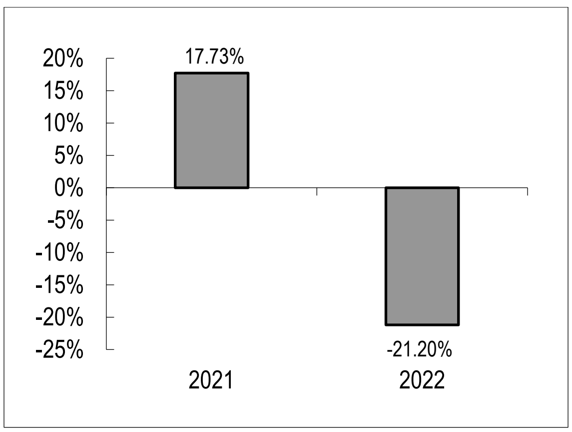
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's maximum volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in BlackRock Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the BlackRock Underlying Funds. Because the Adviser will not know the current portfolio holdings of the BlackRock Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in BlackRock Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small Capitalization Equity Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Underlying Funds Risk.* BlackRock Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the BlackRock Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the BlackRock Underlying Funds is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in BlackRock Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance prior to July 10, 2023 reflects the use of the Fund's prior investment strategy. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	9.39%
Worst Quarter:	2nd Quarter 2022	(16.06)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 13.55%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	One Year	Since Inception (5/1/2020)
Return before taxes	(21.20)%	7.18%
Return after taxes on distributions(1)	(21.82)%	5.39%
Return after taxes on distributions and sale of Fund shares(1)	(12.07)%	5.40%
Morningstar Aggressive Target Risk Index (Total Return)(2)	(15.93)%	11.58%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG JANUS HENDERSON® BALANCED STRATEGY

Investment Objective: The Fund primary objective is capital appreciation with a secondary objective of income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial professional and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses (1)	0.55%
Total Annual Fund Operating Expenses	2.60%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.54%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$257	$791	$1,350	$2,875

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts of borrowing, in shares of mutual funds and exchange-traded funds ("ETFs") advised by Janus Capital Management LLC, an indirect wholly-owned subsidiary of Janus Henderson Group plc ("Janus Henderson"), under normal market circumstances ("Janus Henderson Underlying Funds"). The balance of the Fund's net assets will be invested in Janus Henderson Underlying Funds or mutual funds or ETFs managed by advisers other than Janus Henderson ("Other Underlying Funds"), under normal market circumstances. Each Janus Henderson Underlying Fund and Other Underlying Fund invests in equity and/or fixed-income securities, to obtain exposure to the broad equity and fixed income markets. The Fund operates as a fund of funds.

In selecting Janus Henderson Underlying Funds and Other Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by Janus Henderson, including data and analysis about the Janus Henderson Underlying Funds and Other Underlying Funds.

The Adviser intends to have investment exposure that ranges from 30% to 70% of the Fund's assets to either domestic equity securities of any capitalization or international and emerging market equity securities of any capitalization, or a combination of such equity securities. Equity securities shall consist of common stock of domestic, foreign, and emerging market issuers of any market capitalization. The Adviser intends to have the balance of the Fund's investment exposure in fixed income securities of any duration or credit quality including high yield bonds (also known as junk bonds) or in cash. Fixed income securities shall consist of government and corporate bonds, asset and mortgage-backed securities, commercial loans and floating rate loans of any maturity or investment grade. The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). A Janus Henderson Underlying Fund and Other Underlying Fund may invest in securities in emerging market countries. The Fund considers emerging market issuers to be those countries represented in the MSCI EAFE Emerging Markets Index. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in Janus Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Janus Underlying Funds and Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to maintain the Fund's maximum range of total returns, as estimated by RiskPro® over a twelve-month period, within a range of 20% to 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be less than 20% or greater than 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in Janus Henderson Underlying Funds, Other Underlying Funds and the securities held such Underlying Funds.

- *Emerging Markets.* A Janus Henderson Underlying Fund or Other Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a Janus Henderson Underlying Fund or Other Underlying Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Janus Henderson Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by a Janus Henderson Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by a Janus Henderson Underlying Fund or Other Underlying Fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Risk.* A Janus Henderson Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce a Janus Henderson Underlying Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease a Janus Henderson Underlying Fund's share price, potentially resulting in losses for the Fund.

- *Large Capitalization Stock Risk.* The Fund's investments in Janus Henderson Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Limited History of Operations Risk.* The Fund is a new mutual fund and has a limited history of operations for investors to evaluate.

- *Loan Risk.* Investments in loans may subject the Fund to heightened credit risks as loans tend to be highly leveraged and potentially more susceptible to the risks of interest deferral, default and/or bankruptcy. Senior floating rate loans are often rated below investment grade, but may also be unrated.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular stocks, Janus Henderson Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research utilized by the Adviser from the research provider regarding the Janus Henderson Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in a Janus Henderson Underlying Fund's or Other Underlying Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Mortgage and Asset-Backed Security Risk.* When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

- *Portfolio Turnover Risk.* As a Fund principally investing in Janus Henderson Underlying Funds and Other Underlying Funds, higher portfolio turnover within the Janus Henderson Underlying Funds and Other Underlying Funds will result in higher transactional and brokerage costs for the Janus Henderson Underlying Funds and Other Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

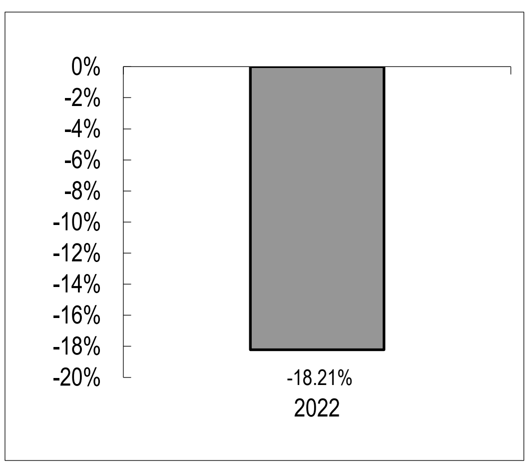
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in Janus Henderson Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Janus Henderson Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Janus Henderson Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Janus Henderson Underlying Funds and Other Underlying Funds. Economic, legislative, or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small Capitalization Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Underlying Funds Risk.* Janus Henderson Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Janus Henderson Underlying Funds and Other Underlying Funds and may be higher than other mutual funds that invest directly in equity securities and bonds. Each of the Janus Henderson Underlying Funds and Other Underlying Funds is subject to its own investment strategy-specific risks.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	4.79%
Worst Quarter:	2nd Quarter 2022	(12.54)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 7.79%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	One Year	Since Inception (10/29/2021)
Return before taxes	(18.21)%	(14.98)%
Return after taxes on distributions(1)	(18.86)%	(15.67)%
Return after taxes on distributions and sale of Fund shares(1)	(10.31)%	(11.41)%
Morningstar Moderate Target Risk Index (Total Return)(2)	(14.77)%	(12.04)%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Moderate Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 60% global equity exposure and 40% global bond exposure. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Manager: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser (collectively, "Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the timeof receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG INVESCO® EQUITY FACTOR ROTATION STRATEGY FUND

Investment Objective: The Fund seeks aggressive growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial professional and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses (1)	0.64%
Total Annual Fund Operating Expenses	2.69%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.63%

(1) Estimated for the current fiscal period. Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds.

(2) Pacific Financial Group, LLC , the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any ((i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$266	$817	$1,395	$2,964

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 80% of its assets (defined as net assets plus the amount of any borrowing for investment purposes) in mutual funds and exchange traded funds ("ETFs") managed by Invesco Advisers, Inc. or its affiliates collectively ("Invesco"), an indirect wholly-owned subsidiary of Invesco Ltd. ("Invesco Underlying Funds"). The balance of the Fund's net assets will be invested in Invesco Underlying Funds or mutual funds or ETFs managed by advisers other than Invesco ("Other Underlying Funds"). At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Invesco Underlying Funds and Other Underlying Funds that invest primarily in either or both U.S. and foreign equity securities. Equity securities shall consist of common stock of domestic, foreign and emerging market issuers of any market capitalization. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund operates as a fund of funds.

In selecting Invesco Underlying Funds and Other Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by Invesco, including data and analysis about the Invesco Underlying Funds and Other Underlying Funds. The Adviser will be responsible for deciding which Invesco Underlying Funds and Other Underlying Funds to purchase and sell on behalf of the Fund.

The Fund intends to invest in Invesco Underlying Funds and Other Underlying Funds that emphasize factor investing using a macro regime-based approach in determining asset allocation and selecting securities. By emphasizing factors, the Invesco Underlying Funds and Other Underlying Funds will invest in companies driven by top-down and bottom-up methodology to build a portfolio that emphasizes or focuses on a certain factor(s) given the macro regime. Macro regime refers to a business cycle or period of time that has similar macroeconomic trends, data points, and market prices that provide signals to investing.

The Adviser intends to consider information provided by Invesco about four different models, based on four business cycles: recovery, expansion, slowdown and contraction. Each phase of the business cycle will result in asset allocation in different factors, such as value, quality, size, low volatility, and momentum. In determining factor exposure, the Adviser will consider the results of Invesco's Leading Economic Indicator and Global Risk Appetite Cycle Indicator.

Each Invesco Underlying Fund and Other Underlying Fund is permitted to invest in both U.S. and foreign equity securities of any market capitalization. Equity securities shall consist of common stock of domestic, foreign and emerging market issuers of any market capitalization. The Fund seeks to invest 70% to 80% of its assets in US equities and 20% to 30% in international equities, under normal market conditions. Although the Fund does not intend to focus its investments in any particular sector, from time to time, the Fund's portfolio may be focused in certain sectors driven from factor exposures as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in Invesco Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Invesco Underlying Funds and Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, there is no limit on the Fund's maximum annual volatility. Consequently, in managing the Fund, the Adviser will permit the Fund's potential total return, over a twelve-month period, as estimated by RiskPro®, to exceed a loss or gain of more than 30%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may be below 30% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in Invesco Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Emerging Markets Risk.* An Invesco Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by an Invesco Underlying Fund or Other Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Invesco Underlying Funds or Other Underlying Fund will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *ETF Structure Risk.* The Fund invests 80% of its assets in the Underlying ETFs and as a result is subject to special risks, including:
  - Trading Issues. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares may not be developed or maintained. If the Invesco Underlying Funds' or Other Underlying Funds' shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Invesco Underlying Funds' or Other Underlying Funds' shares. To the extent that those authorized participants exit the business or are unable to process creation or redemption orders and no other authorized participants are able to step forward to do so, there may be a significantly diminished trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares. This could lead to differences between market price and underlying value of shares.
  - Liquidity Risk. In stressed market conditions, the market for the Invesco Underlying Funds' or Other Underlying Funds' shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying holdings. This adverse effect on the liquidity of the Invesco Underlying Funds' or Other Underlying Funds' shares may, in turn, lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.
  - Cash Transaction Risk. Purchases and redemptions of creation units that are made primarily with cash, rather than through in-kind delivery of portfolio securities may cause the Invesco Underlying Funds or Other Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Invesco Underlying Funds or Other Underlying Funds may not have incurred if the Underlying ETF had made redemptions in-kind.
  - Market Price Variance Risk. When all or a portion of an Invesco Underlying Funds' or Other Underlying Funds' underlying securities trade in a market that is closed when the market for the Invesco Underlying Funds' or Other Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Invesco Underlying Funds' or Other Underlying Funds' domestic trading day, which could lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.
- *Foreign Risk.* An Invesco Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *Index Risk.* The Invesco Underlying Funds and Other Underlying Funds in which the Fund invests may track an underlying index. The performance of each Invesco Underlying Fund or Other Underlying Fund and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the underlying index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the respective Invesco Underlying Fund or Other Underlying Fund. Any variance in performance between the respective Invesco Underlying Funds and its underlying index may have adverse effect on the performance of the Fund.
- *Large Capitalization Equity Risk.* The Fund's investments in Invesco Underlying Funds or Other Underlying Fund may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation securities in which the Fund invests, including of particular Invesco Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research utilized by the Adviser from the research provider regarding the Invesco Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in an Invesco Underlying Fund's or Other Underlying Fund portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Equity Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Passive Investment Risk.* The Invesco Underlying Funds and Other Underlying Funds in which the Fund invests that are Index Funds are not actively managed, and Invesco generally does not attempt to take defensive positions under any market conditions, including declining markets.

- *Portfolio Turnover Risk.* As a Fund principally investing in Invesco Underlying Funds and Other Underlying Fund, higher portfolio turnover within the Invesco Underlying Funds will result in higher transactional and brokerage costs for the Invesco Underlying Funds and Other Underlying Fund. A higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

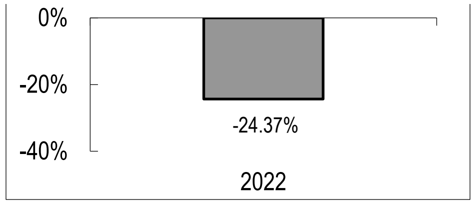
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in Invesco Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Invesco Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Invesco Underlying Funds or Other Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Invesco Underlying Funds and Other Underlying Funds. Economic, legislative, or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small Capitalization Equity Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Underlying Funds Risk.* Invesco Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Invesco Underlying Funds and Other Underlying Fund and may be higher than other mutual funds that invest directly in equity securities and bonds. Each of the Invesco Underlying Funds or Other Underlying Fund is subject to its own investment strategy-specific risks. Further, the Fund's concentration in investing at least 80% of the Fund's assets in Invesco Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Performance prior to July 10, 2023 reflects the use of the Fund's prior investment strategy. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	6.17%
Worst Quarter:	2nd Quarter 2022	(14.89)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 6.36%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (10/29/2021)**
Return before taxes	(24.37)%	(24.05)%
Return after taxes on distributions(1)	(24.37)%	(24.10)%
Return after taxes on distributions and sale of Fund shares(1)	(14.43)%	(18.24)%
Morningstar Aggressive Target Risk Index(2)	(15.93)%	(12.82)%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) Morningstar Aggressive Target Risk Index The Morningstar Aggressive Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 95% global equity exposure and 5% global bond exposure. Investors cannot invest directly in an index. The index's components reflect the returns of a broad universe of equity, fixed income, REIT and commodity holdings.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Manager: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers, including in some instances financial advisers affiliated with the Adviser (collectively, "Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG MEEDER TACTICAL STRATEGY

Investment Objective: The Fund seeks capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.98%
Total Annual Fund Operating Expenses	3.03%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.97%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any ((i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$300	$918	$1,562	$3,290

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 11% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds ("ETFs") managed by Meeder Investment Management Company ("Meeder"), under normal circumstances ("Meeder Underlying Funds"). The balance of the Fund's net assets will be invested in Meeder Underlying Funds or mutual funds or ETFs managed by advisers other than Meeder ("Other Underlying Funds"), under normal market circumstances. The Fund operates as a fund of funds.

In selecting Meeder Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes research services provided by Meeder, including data and analysis about the Meeder Underlying Funds and Other Underlying Funds.

The Adviser invests in Meeder Underlying Funds and Other Underlying Funds that have a maximum exposure of 90% in domestic and foreign equity securities of any market capitalization and a minimum exposure of 10% to domestic and foreign fixed income securities of any duration or credit quality including high yield bonds (also known as junk bonds). The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). During certain negative market periods, the Meeder Underlying Funds and Other Underlying Funds may take a defensive tactical position and invest up to 100% of their assets in fixed income securities, money market funds and cash other cash equivalents. During such periods, the Meeder Underlying Funds, Other Underlying Funds and, consequently the Fund, will not have any equity securities exposure. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in Meeder Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Meeder Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to limit the Fund's maximum range of total returns, over a twelve month period, to a gain or a loss of less than 35%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may exceed 35% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in Meeder Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Derivatives Risk.* A small investment in derivatives could have a potentially magnified impact on the investment. The use of derivatives involves risks possibly greater than the risks associated with investing directly in the underlying assets. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value. There is risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended.

- *Emerging Markets Risk.* A Meeder Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a Meeder Underlying Fund or Other Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Meeder Underlying Funds or Other Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.

- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by a Meeder Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by a Meeder Underlying Fund or Other Underlying Fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Risk.* A Meeder Underlying Fund or Other Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Meeder Underlying Fund's or Other Underlying Fund's ability to sell their bonds. The lack of a liquid market for these bonds could decrease a Meeder Underlying Fund's or Other Underlying Fund's share price, potentially resulting in losses for the Fund.

- *Large Capitalization Stock Risk.* The Fund's investments in the Meeder Underlying Funds or Other Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular Meeder Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of Meeder Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

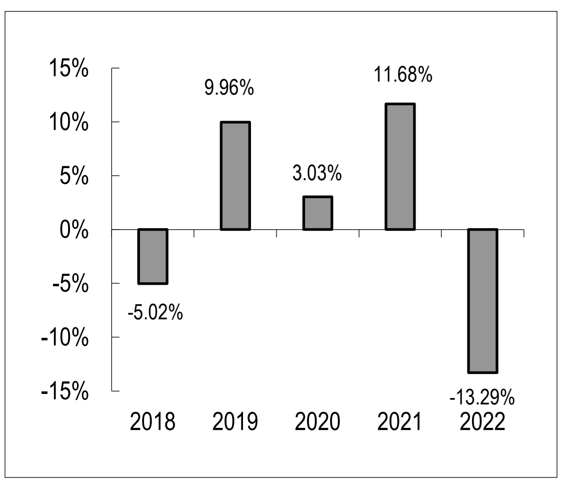
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Medium Capitalization Stock Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Portfolio Turnover Risk.* As a Fund principally investing in Meeder Underlying Funds, higher portfolio turnover within the by Meeder Underlying Funds will result in higher transactional and brokerage costs for the by Meeder Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. There is no certainty that RiskPro's® estimate of the Fund's maximum annual range of total returns will be accurate. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition. as a Fund investing in Meeder Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Meeder Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Meeder Underlying Funds or Other Underlying Funds, it is possible that that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Meeder Underlying Funds and Other Underlying Funds. Economic, legislative, or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Small Capitalization Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* The Meeder Underlying Funds and Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Meeder Underlying Funds and Other Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the Meeder Underlying Funds and Other Underlying Funds is subject to the principal investment risks described in this section, as well as investment strategy-specific risks of each Meeder Underlying Fund and Other Underlying Funds. Further, the Fund's concentration in investing at least 80% of the Fund's assets in Meeder Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2020	8.11%
Worst Quarter:	1st Quarter 2020	(14.09)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 7.39%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Five Years**	**Since Inception (12/11/2017)**
Return before taxes	(13.29)%	0.83%	0.88%
Return after taxes on distributions[1]	(16.50)%	(0.09)%	(0.04)%
Return after taxes on distributions and sale of Fund shares[1]	(5.57)%	0.64%	0.68%
Morningstar Moderate Target Risk TR Index[2]	(14.77)%	3.73%	3.89%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Moderate Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 60% global equity exposure and 40% global bond exposure. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUND SUMMARY – PFG TACTICAL INCOME STRATEGY

Investment Objective: The Fund seeks current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.98%
Total Annual Fund Operating Expenses	3.03%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.97%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$300	$918	$1,562	$3,290

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 73% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by primarily investing in the shares of exchange traded funds ("ETFs") and open-end investment companies ("Underlying Funds") with each Underlying Fund investing primarily in, or are otherwise exposed to, domestic and foreign fixed income securities or equity securities that pay dividends. Fixed income securities may be of any maturity or credit rating, including high-yield bonds (also known as "junk bonds"). The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). Equity securities may be issued by domestic or foreign issuers and may be of any market capitalization. The Fund operates as a fund of funds.

Pacific Financial Group, LLC (the "Adviser") intends to take a tactical approach to managing the Fund. If the Adviser believes that the market conditions are unfavorable for having investment exposure to fixed income securities or dividend-paying equity securities, the Adviser may allocate the Fund's assets into money market funds or other cash equivalents. During such unfavorable market conditions, the Fund may invest up to 100% of its net assets in money market funds or other cash equivalents. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

In selecting Underlying Funds to purchase or sell on behalf of the Fund, the Adviser utilizes research services provided by Counterpoint Mutual Funds, LLC ("Counterpoint") and by Janus Capital Management LLC, an indirect wholly-owned subsidiary of Janus Henderson Group plc ("Janus"), including data and analysis about mutual funds and exchange-traded funds managed by (i) Counterpoint ("Counterpoint Underlying Funds"), (ii) Janus ("Janus Underlying Funds"); and (iii) Other Underlying Funds.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to limit the Fund's maximum range of total returns, over a twelve month period, to a gain or a loss of less than 20%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may exceed 20% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in Counterpoint Underlying Funds, Janus Underlying Funds, Other Underlying Funds, and the securities held such Underlying Funds.

- *Emerging Markets Risk.* The Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by an Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.
- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by an Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund. As a result, for the present, interest rate risk may be heightened.
- *Foreign Risk.* An Underlying Fund may invest in foreign securities. Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce an Underlying Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease an Underlying Fund's share price, potentially resulting in losses for the Fund.
- *Large Capitalization Stock Risk.* The Fund's investments in the Meeder Underlying Funds or Other Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk.* The portfolio managers' judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular Underlying Funds, Other Underlying Funds, or other securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the portfolio managers' judgments will produce the desired results. In addition, research regarding model portfolios comprised of Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.
- *Medium Capitalization Equity Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Portfolio Turnover Risk.* As a Fund principally investing in Underlying Funds, higher portfolio turnover within the Underlying Funds will result in higher transactional and brokerage costs for the Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are heldin a taxable account.

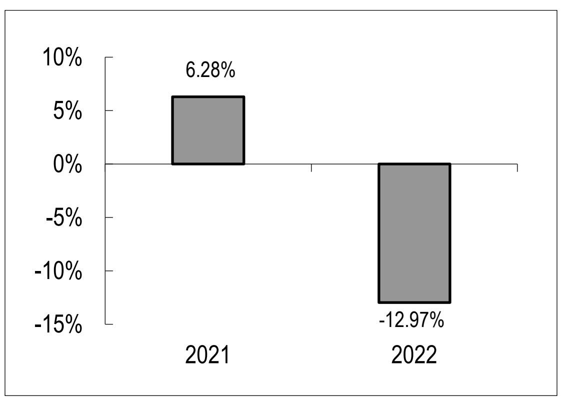
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the Underlying Funds. Because the Adviser will not know the current portfolio holdings of the Underlying Funds, it is possible that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector through its investment in Underlying Funds. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small Capitalization Risk.* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Underlying Funds Risk.* Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may also be higher than other mutual funds that invest directly in equity securities and bonds. Each of the Underlying Funds is subject to its own investment strategy-specific risks. Because the Fund may have substantial investment exposure to Underlying Funds which primarily invest in high yield bonds, the Fund may experience more volatility than other funds with less such exposure. Further, the Fund's concentration in investing a substantial portion of the Fund's assets in Counterpoint Underlying Funds and Janus Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	4th Quarter 2022	3.74%
Worst Quarter:	2nd Quarter 2022	(7.72)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 5.38%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Since Inception (5/1/2020)**
Return before taxes	(12.97)%	1.08%
Return after taxes on distributions(1)	(13.13)%	(0.89)%
Return after taxes on distributions and sale of Fund shares(1)	(7.53)%	0.40%
Morningstar Moderately Conservative Target Risk Index (Total Return)(2)	(13.85)%	2.55%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Morningstar Moderately Conservative Target Risk Index (Total Return) is an index designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The index invests in 40% global equity exposure and 60% global bond exposure. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

FUNd SUMMARY – PFG ACTIVE CORE BOND STRATEGY

Investment Objective: The Fund seeks income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** More information about these fees and expenses is available from your financial intermediary and in **How to Purchase Shares** on page 89 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class R**
Maximum Sales Charge (Load) Imposed on purchases *(as a percentage of offering price)*	None
Maximum Deferred Sales Charge (Load) *(as a % of the original purchase price)*	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee *(as a percentage of amount redeemed)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	1.25%
Distribution and Services (12b-1) Fees	0.10%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(1)	0.54%
Total Annual Fund Operating Expenses	2.59%
Fee Waiver and/or Expense Reimbursement(2)	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.53%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange-traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Pacific Financial Group, LLC, the Fund's Adviser, has contractually agreed to waive management fees and to make payments to limit Fund expenses so that the total annual operating expenses (exclusive of any (i) brokerage fees and commissions, (ii) acquired fund fees and expenses, (iii) borrowing costs (such as interest and dividend expense on securities sold short); (iv) taxes; and (v) extraordinary expenses, such as litigation expenses) do not exceed 1.99% of average daily net assets. This agreement may be terminated only by the Board of Trustees on 60 days written notice to Pacific Financial Group, LLC or upon the termination of the Fund's investment advisory agreement with Pacific Financial Group, LLC.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
R	$256	$788	$1,345	$2,866

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds or exchange-traded funds ("ETFs") managed by Pacific Investment Management Company LLC ("PIMCO"), under normal circumstances ("PIMCO Underlying Funds"). The balance of the Fund's net assets will be invested in PIMCO Underlying Funds or mutual funds or ETFs managed by advisers other than PIMCO ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in PIMCO Underlying Funds and Other Underlying Funds that invest primarily in bond instruments. The Fund operates as a fund of funds.

In selecting PIMCO Underlying Funds and Other Underlying Funds to purchase or sell, on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") utilizes information provided by PIMCO, including data and analysis about the PIMCO Underlying Funds and Other Underlying Funds.

The Adviser invests in PIMCO Underlying Funds and Other Undelying Funds that invest primarily in fixed-income securities issued by domestic and foreign corporations and government entities, of any maturity or credit quality, including high yield bonds (also known as junk bonds). The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P"). The percentage of the Fund's assets allocated to fixed-income securities, and cash equivalents will vary dependent on market conditions. In selecting PIMCO Underlying Funds and Other Underlying Funds, the Adviser may also utilize information regarding a model portfolio of PIMCO Funds provided at no charge by PIMCO, although the Adviser is solely responsible for selecting the PIMCO Funds and Other Underlying Funds in which the Fund invests. PIMCO is not the adviser or sub-adviser to the Fund. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

Further, in managing the Fund's level of investment risk, the Adviser utilizes RiskPro®, a software technology developed by ProTools, LLC, an affiliate of the Adviser. Based on proprietary algorithms, RiskPro® provides an estimate of the range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period. The higher the RiskPro estimate, the greater the level of volatility that the Fund may experience over a twelve-month period. RiskPro's algorithms take into account, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

The Adviser utilizes RiskPro to manage the Fund's volatility as a whole, and to assess the impact of the Fund's investment in PIMCO Underlying Funds and Other Underlying Funds. In some circumstances, the Adviser may use RiskPro to identify specific PIMCO Underlying Funds or Other Underlying Funds in which to invest, on behalf of the Fund. For this Fund, the Adviser's goal is to limit the Fund's maximum range of total returns, over a twelve month period, to a gain or a loss of less than 13%. Depending on market conditions, the Fund's potential gain or loss, as estimated by RiskPro®, may exceed 13% from time to time. The use of RiskPro allows investors to evaluate whether the expected volatility of the Fund, as estimated by RiskPro over a forward-looking rolling twelve-month period, is aligned with the investors' level of comfort with investment risk.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through its investments in PIMCO Underlying Funds, Other Underlying Funds and the securities held by such Underlying Funds.

- *Derivatives Risk.* A small investment in derivatives could have a potentially magnified impact on the investment. The use of derivatives involves risks possibly greater than the risks associated with investing directly in the underlying assets. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value. There is risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended.

- *Emerging Markets.* A PIMCO Underlying Fund or Other Underlying Fund may invest in emerging market countries. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

- *ETF Risk.* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Fixed Income Securities Risk.* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund or by a PIMCO Underlying Fund or Other Underlying Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Current conditions have resulted in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund or a PIMCO Underlying Fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Risk.* Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the PIMCO Underlying Funds' ability to sell their bonds. The lack of a liquid market for these bonds could decrease a PIMCO Underlying Fund's share price.

- *Leverage Risk.* The use of leverage typically used in futures contracts or forward currency contracts, may magnify the fund's gains or losses. Derivatives have a leverage component, adverse changes in the value or level of the underlying asset or reference rate can result in a loss substantially greater than the amount invested in the derivative itself.

- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular PIMCO Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there is no guarantee that the Adviser's judgments will produce the desired results. In addition, research regarding model portfolios comprised of PIMCO Underlying Funds and Other Underlying Funds, including research regarding asset allocation, may not prove accurate with respect to economic and market forecasts.

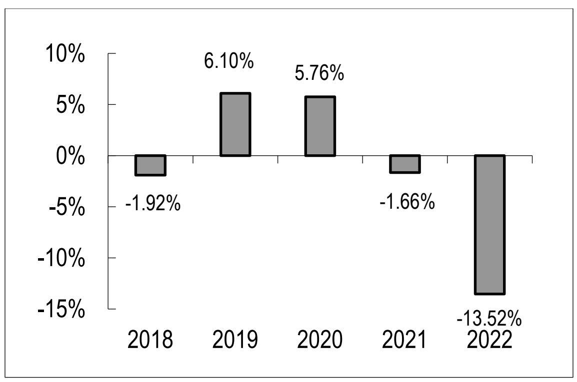
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, international conflicts, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Mortgage and Asset-Backed Security Risk.* When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

- *Portfolio Turnover Risk.* As a Fund principally investing in PIMCO Underlying Funds, higher portfolio turnover within the PIMCO Underlying Funds and Other Underlining Funds will result in higher transactional and brokerage costs for the PIMCO Underlying Funds and Other Underlying Funds. . Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate. In addition, as a Fund investing in PIMCO Underlying Funds and Other Underlying Funds, the actual volatility of the Fund is driven by the portfolio holdings of the PIMCO Underlying Funds and Other Underlying Funds. Because the Adviser will not know the current portfolio holdings of the PIMCO Underlying Funds or Other Underlying Funds, it is possible that that the actual volatility of the Fund may be more or less than the Fund's RiskPro® estimated volatility. This could result in poor absolute or relative performance, including significant losses.
- *Sector Risk.* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- *Underlying Funds Risk.* The PIMCO Underlying Funds or Other Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the PIMCO Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Each of the PIMCO Underlying Funds is subject to the principal investment risks described in this section, as well as investment strategy-specific risks of each PIMCO Underlying Fund or Other Underlying Funds. Further, the Fund's concentration in investing at least 80% of the Fund's assets in PIMCO Underlying Funds, under normal market circumstances, increases the Fund's investment risk.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class R shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.TPFG.com or by calling 1-888-451-TPFG.



Best Quarter:	2nd Quarter 2020	4.82%
Worst Quarter:	2nd Quarter 2022	(6.38)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2023, was 1.95%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

Class R shares	**One Year**	**Five Years**	**Since Inception (12/11/2017)**
Return before taxes	(13.52)%	(1.32)%	(1.38)%
Return after taxes on distributions[(1)]	(14.59)%	(2.23)%	(2.30)%
Return after taxes on distributions and sale of Fund shares[(1)]	(8.00)%	(1.29)%	(1.34)%
Bloomberg U.S. Aggregate Bond Index[(2)]	(13.01)%	0.02%	0.06%

(1) After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities, and asset-backed securities). Investors cannot invest directly in an index or benchmark.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Managers: Judith Cheng and Daniel Helmick serve as portfolio managers for the Fund. Ms. Cheng served as portfolio manager since May 1, 2023, while Mr. Helmick served as portfolio manager since July 29, 2022. Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares: Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans, (ii) tax-qualified retirement plans (including KEOGH plans), and (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers including in some instances financial advisers affiliated with the Adviser ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent investment amount. Fund shares may be purchased and redeemed on any day that the New York Stock Exchange is open for trading. Redemption requests may be made in writing, by telephone, or through a Financial Intermediary, and will be paid by ACH, check or wire transfer.

Tax Information: For Retirement Investors, dividends and capital gain distributions received from the Fund, whether reinvested in additional Fund shares or received in cash, are typically not taxable at the time of receipt. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal by Retirement Investors from tax-deferred plans. For taxable investors, dividends and capital gain distributions may be subject to federal income and capital gains tax at the time of receipt.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer, investment adviser or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, investment adviser or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective:

Pacific Financial Fund	Investment Objective
PFG American Funds® Conservative Income Strategy	The Fund seeks current income.
PFG American Funds® Growth Strategy	The Fund seeks growth of capital.
PFG Fidelity Institutional AM® Equity Index Strategy	The Fund seeks total return.
PFG Fidelity Institutional AM® Equity Sector Strategy	The Fund seeks growth of capital.
PFG Fidelity Institutional AM® Core Plus Bond Strategy	The Fund seeks current income.
PFG JP Morgan® Tactical Aggressive Strategy	The Fund seeks aggressive growth.
PFG JP Morgan® Tactical Moderate Strategy	The Fund's primary objective is capital appreciation with a secondary objective of income.
PFG BNY Mellon® Diversifier Strategy	The Fund's primary objective is income with a secondary objective of capital appreciation.
PFG MFS® Aggressive Growth Strategy	The Fund seeks aggressive growth.
PFG BR Target Allocation Equity Strategy	The Fund seeks growth of capital.
PFG Janus Henderson® Balanced Strategy	The Fund seeks capital appreciation with a secondary objective of income.
PFG Invesco® Equity Factor Rotation Strategy	The Fund seeks aggressive growth.
PFG Meeder Tactical Strategy	The Fund seeks capital appreciation.
PFG Tactical Income Strategy	The Fund seeks current income.
PFG Active Core Bond Strategy	The Fund seeks income.

Each Fund's investment objective may be changed by the Trust's Board of Trustees upon 60 days written notice to shareholders. The 80% investment policy or policies for each of PFG American Funds® Conservative Income Strategy, PFG American Funds® Growth Strategy, PFG Fidelity Institutional AM® Equity Index Strategy, PFG Fidelity Institutional AM® Equity Sector Strategy, PFG Fidelity Institutional AM® Core Plus Bond Strategy, PFG JP Morgan® Tactical Aggressive Strategy, PFG JP Morgan® Tactical Moderate Strategy, PFG BNY Mellon® Diversifier Strategy, PFG MFS® Aggressive Growth Strategy, PFG BR Target Allocation Equity Strategy, PFG Janus Henderson® Balanced Strategy, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy, and PFG Active Core Bond Strategy are each non-fundamental policies and may be changed by the Trust's Board of Trustees upon 60 days' written notice to shareholders.

With respect to the PFG American Funds® Conservative Income Strategy and PFG American Funds® Growth Strategy, American Funds® is a registered service mark of American Fund Distributors, Inc. The mark is used by permission. No representation is made by American Fund Distributors, Inc., or by anyone affiliated with such entity, regarding the advisability of investing in the PFG American Funds® Conservative Income Strategy or the PFG American Funds® Growth Strategy.

With respect to the PFG Fidelity Institutional AM® Equity Index Strategy, PFG Fidelity Institutional AM® Equity Sector Strategy, and PFG Fidelity Institutional AM® Core Plus Bond Strategy, Fidelity Institutional AM® is a registered mark of FMR LLC. The mark is used by permission. No representation is made by FMR LLC, or by anyone affiliated with such entity, regarding the advisability of investing in PFG Fidelity Institutional AM® Equity Sector Strategy, PFG Fidelity Institutional AM® Equity Index Strategy, or in PFG Fidelity Institutional AM® Core Plus Bond Strategy.

With respect to PFG JP Morgan® Tactical Aggressive Strategy and PFG JP Morgan® Tactical Moderate Strategy, JPMorgan® is a registered mark of J.P. Morgan® Chase & Co. Corporation. The mark is used by permission. No representation is made by J.P. Morgan® Chase & Co. Corporation, or by anyone affiliated with such entity, regarding the advisability of investing in PFG JP Morgan® Tactical Aggressive Strategy or in PFG JP Morgan® Tactical Moderate Strategy.

With respect to the PFG BNY Mellon® Diversifier Strategy, BNY Mellon is a registered mark of Bank of New York Mellon Corporation. The mark is used by permission. No representation is made by of Bank of New York Mellon Corporation, or by anyone affiliated with such entity, regarding the advisability of investing in PFG BNY Mellon Diversifier Strategy.

With respect to the PFG MFS® Aggressive Growth Strategy, MFS® is a registered mark of Massachusetts Financial Services Company. The mark is used by permission. No representation is made by Massachusetts Financial Services Company, or by anyone affiliated with such entity, regarding the advisability of investing in PFG MFS® Aggressive Growth Strategy.

With respect to the PFG Janus Henderson® Balanced Strategy, Janus Henderson® is a registered mark of Janus Henderson Group plc. The mark is used by permission. No representation is made by Janus Henderson Group plc, or by anyone affiliated with such entity, regarding the advisability of investing in PFG Janus Henderson® Balanced Strategy.

With respect to the PFG BR Target Allocation Equity Strategy, BlackRock® is a registered mark of BlackRock Fund Advisors, LLC or an affiliate. The mark is used by permission. No representation is made by BlackRock Fund Advisors, LLC, or by anyone affiliated with such entity, regarding the advisability of investing in PFG BR Target Allocation Equity Strategy Fund.

With respect to the PFG Invesco® Equity Factor Rotation Strategy, Invesco® is a registered mark of Invesco Ltd. The mark is used by permission. No representation is made by Invesco Ltd., or by anyone affiliated with such entity, regarding the advisability of investing in PFG Invesco® Equity Factor Rotation Strategy.

With respect to the Meeder Tactical Strategy, Meeder is a proprietary mark of Meeder Investment Management Company. The mark is used by permission. No representation is made by Meeder Investment Management Company, or by anyone affiliated with such entity, regarding the advisability of investing in Meeder Tactical Strategy.

With respect to the PFG Active Core Bond Strategy, PIMCO® is a registered mark of Pacific Investment Management Company LLC. The mark is used by permission. No representation is made by Pacific Investment Management Company LLC, or by anyone affiliated with such entity, regarding the advisability of investing in PFG Active Core Bond Strategy.

Principal Investment Strategies:

Each Fund pursues its investment objective by implementing the strategies as described above and supplemented as described below. Each Fund is structured as a fund of funds, meaning that that each Fund invests its assets in other registered investment companies, such as mutual funds or exchange-traded funds.

PFG American Funds® Conservative Income Strategy

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts for borrowing, in shares of mutual funds or exchange traded funds ("ETFs") advised by Capital Research and Management Company ("Capital Research"), under normal market circumstances, ("American Underlying Funds"). The balance of the Fund's net assets will be invested in American Underlying Funds or mutual funds or ETFs managed by advisers other than Capital Research ("Other Underlying Funds"), under normal market circumstances.

The Fund seeks to provide current income, while maintaining limited price volatility. Under normal market circumstances, the Fund invests more than half of its assets in American Underlying Funds or Other Underlying Funds that invest solely in fixed income securities. The fixed income securities generally consist of investment-grade bonds or bonds of intermediate or short maturities. The Fund considers bonds to be investment-grade if they are rated Baa3 or higher by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization, at the time of investment.

The balance of Fund assets will typically be invested in American Underlying Funds or Other Underlying Funds that utilize an asset allocation approach to investing, with a focus on investing in equity securities that pay dividends and in investment grade bonds.

PFG American Funds® Growth Strategy

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts for borrowing, in shares of mutual funds or exchange traded funds ("ETFs") that are managed by Capital Research and Management ("Capital Research"), under normal circumstances ("American Underlying Funds"). The balance of the Fund's net assets will be invested in American Underlying Funds or mutual funds or ETFs managed by advisers other than Capital Research ("Other Underlying Funds"), under normal market circumstances.

The Fund pursues a strategy of long-term growth, by investing in American Underlying Funds or Other Underlying Funds that invest primarily in U.S. equity securities of any market capitalization. The Fund also invests in American Underlying Funds or Other Underlying Funds that invest in both U.S. and foreign equity securities.

Under normal market circumstances, the Fund invests approximately 50% of its assets in American Underlying Funds or Other Underlying Funds that invest solely in U.S. equity securities, with a focus on companies with sound fundamentals, indicative of long-term growth, as well as in potential turnaround situations. The balance of Fund assets will typically be invested in American Underlying Funds or Other Underlying Funds that focus on both U.S. and foreign equities which appear to be undervalued or overlooked, with the potential for long term growth, along with a portion of investments in smaller cap stocks that are expected to grow.

PFG Fidelity Institutional AM® Equity Index Strategy

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts of borrowing, in Fidelity® mutual funds and Fidelity exchange traded funds ("ETFs"), under normal market circumstances ("Fidelity Underlying Funds"). The balance of the Fund's net assets will be invested in Fidelity Underlying Funds or mutual funds or ETFs managed by advisers other than Fidelity ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Fidelity Underlying Funds and Other Underlying Funds that invest primarily in U.S. equity securities of varying market capitalizations.

To achieve the Fund's objective, the Adviser intends to focus on Fidelity Underlying Funds and Other Underlying Funds that invest in equity indices that the Adviser believes will produce enhanced risk-adjusted returns, in light of market circumstances. The Adviser intends to invest in Fidelity Underlying Funds and Other Underlying Funds that are passively managed and that are designed to track a specific equity index. Equity indices will include those that are focused on specific market capitalizations, specific investment styles (for example, growth or value), or limits on expected volatility. There are no restrictions on the type of equity index that the Adviser may choose to invest in.

PFG Fidelity Institutional AM® Equity Sector Strategy

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts of borrowing, in Fidelity® mutual funds and Fidelity exchange traded funds, under normal market circumstances ("Fidelity Underlying Funds"). The balance of the Fund's net assets will be invested in Fidelity Underlying Funds or mutual funds or ETFs managed by advisers other than Fidelity ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Fidelity Underlying Funds and Other Underlying Funds that invest primarily in U.S. equity securities of varying market capitalizations.

To achieve the Fund's objective, the Adviser intends to focus on changes in the business cycle, or shifts in the economy, over an intermediate period of time. Based on the Adviser's assessment of the different stages of a business cycle, the Fund intends to invest in Fidelity Underlying Funds and Other Underlying Funds that focus on business sectors that have historically performed well, during a specific stage of a business cycle. The Fund will invest in Fidelity Underlying Funds and Other Underlying Funds that include actively managed funds and passive funds (including index funds and exchange traded funds).

PFG Fidelity Institutional AM® Core Plus *Bond Strategy*

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (defined as net assets plus the amount of any borrowing for investment purposes) in Fidelity® mutual funds and Fidelity exchange traded funds, under normal market circumstances ("Fidelity Underlying Funds"). The balance of the Fund's net assets will be invested in Fidelity Underlying Funds or mutual funds or ETFs managed by investment advisers other than Fidelity ("Other Underlying Funds"). At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Fidelity Underlying Funds and Other Underlying Funds that invest primarily in fixed-income securities. Fixed income securities shall consist of U.S. dollar denominated fixed income securities issued by domestic and foreign corporations and government entities of any investment grade, including high yield bonds (also known as "junk bonds"), asset-backed, and mortgage-backed securities.

The objective of the Fund is to outperform its benchmark over a full market cycle. The strategy seeks to generate these returns through asset allocation and selection of Underlying Funds, both of which are updated quarterly. Allocation changes are largely driven by updates to each Underlying Fund's relative attractiveness and risk characteristics. The Fund's portfolio will aim to have duration similar to the Bloomberg U.S. Aggregate Bond Index. As of May 31, 2023, the duration for the Index was 6.13%. Duration is a measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates. For instance, a duration of "three" means that a security's price would be expected to decrease by approximately 3% with a 1% increase in interest rates. The maximum amount that the Fund can hold in below investment grade securities (also known as "junk bonds") is 25%. The Fund will invest across fixed income sectors and across various exposures to duration and credit quality.

In determinig the Fund's asset allocation, the Adviser considers information provided by Fidelity's Fixed Income Division, which in turn utilizes alpha forecasts to help identify active and passive Underlying Funds within the fund universe to minimize tracking error and that have higher estimated alpha. "Tracking error" is defined by the risk of an investment portfolio that is due to active management and indicates how closely a portfolio follows the index to which it is benchmarked. A tracking error of 0 means that the investment portfolio is tracking at 100% to the index which it is benchmarked. The Fund's benchmark index is the Bloomberg U.S. Aggregate Bond Index. "Alpha" refers to a particular investment's return relative to the overall market or benchmark index. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process.

PFG JP Morgan® Tactical Aggressive Strategy

The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds ("ETFs") advised by J.P. Morgan® Investment Management Inc. ("JP Morgan®"), under normal market circumstances ("JP Morgan® Underlying Funds"). The balance of the Fund's net assets will be invested in JP Morgan® Underlying Funds or mutual funds or ETFs managed by advisers other than JP Morgan ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in equity securities of varying market capitalizations, in order to obtain exposure to the broad equity market.

The Fund intends to invest approximately 50-70% of the Fund's assets in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in U.S. equity securities of any capitalization. In addition, the Fund intends to invest approximately 30-50% of the Fund's assets in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in international developed and emerging markets equity securities of any capitalization. The balance of Fund assets will be invested in JP Morgan® Underlying Funds and Other Underlying Funds that invest in U.S. equity securities or in international developed and emerging markets equity securities, depending on market circumstances.

PFG JP Morgan® Tactical Moderate Strategy

The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds (ETFs) advised by J.P. Morgan® Investment Management Inc. ("J.P. Morgan®"), under normal market circumstances ("JP Morgan® Underlying Funds"). The balance of the Fund's net assets will be invested in JP Morgan® Underlying Funds or mutual funds or ETFs managed by advisers other than JP Morgan ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in equity and/or fixed-income securities, to obtain exposure to the broad equity and fixed income markets.

The Adviser intends to invest between 40% and 80% of the Fund's assets in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in either domestic equity securities of any capitalization or international and emerging market equity securities of any capitalization. The Adviser intends to invest the balance of the Fund's assets in JP Morgan® Underlying Funds and Other Underlying Funds that invest primarily in fixed income securities of any duration or credit quality including high yield bonds (also known as junk bonds) or in cash.

PFG BNY Mellon® Diversifier Strategy

The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds (ETFs") managed by The BNY Mellon Investor Solutions, LLC ("BNY Mellon"), under normal circumstances ("BNY Mellon Underlying Funds"). The balance of the Fund's net assets will be invested in BNY Mellon Underlying Funds or mutual funds or ETFs managed by advisers other than BNY Mellon ("Other Underlying Funds"), under normal market circumstances. Each BNY Mellon Underlying Fund and Other Underlying Fund invests primarily in equity of varying market capitalization regardless of country exposure and/or fixed-income securities issued by domestic and foreign corporations and government entities, of any maturity or credit quality, including high yield bonds (also known as junk bonds).

In addition to equity and fixed income securities, the Adviser may also invest in BNY Mellon Underlying Funds and Other Underlying Funds that invest in cash equivalents. The percentage of the Fund's net assets allocated to equities, fixed-income securities, and cash equivalents will vary.

PFG MFS® Aggressive Growth Strategy

The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds managed by Massachusetts Financial Services Company (d/b/a/ MFS Investment Management) ("MFS"), under normal market circumstances ("MFS Underlying Funds"). The balance of the Fund's net assets will be invested in MFS Underlying Funds or mutual funds or ETFs managed by advisers other than MFS ("Other Underlying Funds"), under normal market circumstances.

The Adviser invests in MFS Underlying Funds and Other Underlying Funds that invest in equity securities without regard to market capitalization or country exposure; fixed-income securities issued by domestic and foreign corporations and government entities, of any maturity or credit quality, including high yield bonds (also known as junk bonds) and commodity and real estate-related securities that provide diversification benefits when added to a portfolio of more traditional equity and fixed income securities ("Specialty Securities"). The percentage of the Fund's net assets allocated to equities, fixed-income securities, and cash equivalents varies. The Adviser expects that approximately 80% of the Fund's assets will be allocated to MFS Underlying Funds and Other Underlying Funds that invest primarily in equity securities with the balance of the Fund's assets being invested in MFS Underlying Funds and Other Underlying Funds that invest primarily in fixed-income securities, Specialty Securities or cash equivalents.

PFG BR Target Allocation Equity *Strategy*

The Fund seek to achieve its investment objective by investing at least at least 80% of its net assets (defined as net assets plus the amount of any borrowing for investment purposes) in ETFs managed by BlackRock Fund Advisors, LLC ("BlackRock Underlying Funds"). In addition, at least 80% of the Fund's net assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in BlackRock Underlying Funds that invest primarily in either or both U.S. and foreign equity securities of any capitalization. The balance of the Fund's net assets will be invested in BlackRock Underlying Funds that may also invest primarily in either or both U.S. and foreign equity securities of any capitalization. Equity investments will include U.S. equity securities, foreign equity securities and emerging market equity securities. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index.

BlackRock Underlying Funds will invest primarily in equity securities of varying market capitalizations in order to obtain exposure to the broad equity market. The Fund utilizes macro-economic insight developed by the BlackRock Model Portfolio Solutions team. The Fund utilizes a dynamic approach to asset allocation driven by quantitative and qualitative assessments such as valuation, corporate earnings, factor rotation, sentiment, market outlook and economic trends and insights from policy experts. Although the Fund does not intend to focus its investments in any particular sector, its portfolio may be focused in certain sectors from time to time as a result of its investment process and indirectly through the holdings of the Underlying Funds.

The Fund's target allocation will be 100% equity investment exposure, with a target of 70% in global equities (as represented by the MSCI ACWI Index) and 30% in domestic equities (as represented by the MSCI USA Index). The MSCI ACWI Index is an index that tracks broad based global equity markets comprising of 23 developed countries and 25 emerging markets. The MSCI USA Index is an index that tracks the performance of large and medium capitalization segments of the US markets.

PFG Janus Henderson® Balanced Strategy

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts of borrowing, in shares of mutual funds and exchange-traded funds ("ETFs") advised by Janus Capital Management LLC, an indirect wholly-owned subsidiary of Janus Henderson Group plc ("Janus Henderson"), under normal market circumstances ("Janus Henderson Underlying Funds"). The balance of the Fund's net assets will be invested in Janus Henderson Underlying Funds or mutual funds or ETFs managed by advisers other than Janus Henderson ("Other Underlying Funds"), under normal market circumstances. Each Janus Henderson Underlying Fund and Other Underlying Fund invests in equity and/or fixed-income securities, to obtain exposure to the broad equity and fixed income markets.

The Adviser intends to have investment exposure that ranges from 30% to 70% of the Fund's assets to either domestic equity securities of any capitalization or international and emerging market equity securities of any capitalization, or a combination of such equity securities. Equity securities shall consist of domestic, foreign, and emerging market issuers of any market capitalization. Fixed income securities shall consist of government and corporate bonds, asset and mortgage-backed securities, commercial loans and floating rate loans of any maturity or investment grade. The Adviser intends to have the balance of the Fund's investment exposure to fixed income securities of any duration or credit quality including high yield bonds (also known as junk bonds) or in cash.

PFG Invesco® Equity Factor Rotation Strategy

The Fund seek to achieve its investment objective by, under normal market circumstances, investing at least 80% of its assets (defined as net assets plus the amount of any borrowing for investment purposes) in mutual funds and exchange traded funds managed by Invesco Advisers, Inc. ("Invesco"), an indirect wholly-owned subsidiary of Invesco Ltd. ("Invesco Underlying Funds"). The balance of the Fund's net assets will be invested in Invesco Underlying Funds or mutual funds or ETFs managed by advisers other than Invesco ("Other Underlying Funds"). At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in Invesco Underlying Funds and Other Underlying Funds that invest primarily in either or both U.S. and foreign equity securities. Equity securities shall consist of common stock of domestic, foreign and emerging market issuers of any market capitalization. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index.

The Fund intends to invest in Invesco Underlying Funds and Other Underlying Funds that emphasize factor investing using a macro regime-based approach in determining asset allocation and selecting securities. Macro regime refers to a business cycle or period of time that has similar macroeconomic trends, data points, and market prices that provide signals to investing. The Adviser intends to consider information provided by Invesco about four different models, based on the four business cycles: recovery, expansion, slowdown and contraction. Each business cycle will result in asset allocation in different factors, such as value, quality, size, low volatility, and momentum. In determining factor exposure, the Adviser will consider the results of Invesco's Leading Economic Indicator and Global Risk Appetite Cycle Indicator.

The Fund seeks to invest 70% to 80% of its assets in US equities and 20% to 30% in international equities, under normal market conditions. Although the Fund does not intend to focus its investments in any particular sector, from time to time, the Fund's portfolio may be focused in certain sectors driven from factor exposures as a result of its investment process.

PFG Meeder Tactical Strategy

The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds ("ETFs") managed by Meeder Investment Management Company ("Meeder"), under normal circumstances ("Meeder Underlying Funds"). The balance of the Fund's net assets will be invested in Meeder Underlying Funds or mutual funds or ETFs managed by advisers other than Meeder ("Other Underlying Funds"), under normal market circumstances.

The Adviser invests in Meeder Underlying Funds and Other Underlying Funds that have a maximum exposure of 90% in domestic and foreign equity securities of any market capitalization and a minimum exposure of 10% in domestic and foreign fixed income securities of any duration or credit quality including high yield bonds (also known as junk bonds). During certain negative market periods, the Meeder Underlying Funds and Other Underlying Funds may take a defensive tactical position and invest up to 100% of their assets in fixed income securities, money market funds and cash other cash equivalents. During such periods, the Meeder Underlying Funds and Other Underlying Funds and, consequently the Fund, will not have any equity securities exposure.

PFG Tactical Income Strategy

The Fund seeks to achieve its investment objective by primarily investing in the shares of exchange traded funds and open-end investment companies ("Underlying Funds") with each Underlying Fund investing primarily in, or are otherwise exposed to, domestic and foreign fixed income securities or equity securities that pay dividends. Fixed income securities may be of any maturity or credit rating, including high-yield bonds (also known as "junk bonds"). Equity securities may be issued by domestic or foreign issuers and may be of any market capitalization.

The Fund defines high-yield fixed income securities as corporate bonds or other bonds or debt instruments that are generally rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P").

The Fund intends to invest a substantial portion of the Fund's assets in mutual funds and exchange-traded funds managed by Counterpoint Mutual Funds, LLC ("Counterpoint Underlying Funds") and by Janus Capital Management LLC, an indirect wholly-owned subsidiary of Janus Henderson Group plc ("Janus Underlying Funds").

PFG Active Core Bond Strategy

The Fund seeks to achieve its investment objective by investing more than 80% of the Fund's assets, plus any amounts for borrowing, in shares of mutual funds and exchange-traded funds ("ETFs") managed by Pacific Investment Management Company LLC ("PIMCO"), under normal circumstances ("PIMCO Underlying Funds"). The balance of the Fund's net assets will be invested in PIMCO Underlying Funds or mutual funds or ETFs managed by advisers other than PIMCO ("Other Underlying Funds"), under normal market circumstances. At least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in PIMCO Underlying Funds and Other Underlying Funds that invest primarily in bond instruments, under normal circumstances.

The Adviser invests in PIMCO Underlying Funds and Other Underlying Funds that invest primarily in fixed-income securities issued by domestic and foreign corporations and government entities, of any maturity or credit quality, including high yield bonds (also known as junk bonds). The percentage of the Fund's assets allocated to fixed-income securities, and cash equivalents will vary dependent on market conditions. In selecting PIMCO Underlying Funds, the Adviser may also utilize information regarding a model portfolio of PIMCO Funds provided at no charge by PIMCO, although the Adviser is solely responsible for selecting the PIMCO Funds and other securities in which the Fund invests. PIMCO is not the adviser or sub-adviser to the Fund.

Risk Management Using RiskPro®

Applies to All Funds

"RiskPro®" is a software technology developed by ProTools, LLC, an affiliate of the Adviser, to estimate the forward-looking, maximum annual range of total returns of a portfolio of securities. RiskPro® considers, among other factors, the volatility of the portfolio, over the prior twelve months; a comparison of the portfolio's volatility, over that twelve-month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index. Based on proprietary algorithms, RiskPro® provides an estimate of the maximum range of gain or loss of a portfolio of securities, over a forward-looking rolling twelve-month period. IMPORTANT: The projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. Further, RiskPro® does not consider the fees and expenses of the Fund, or the potential impact of extreme market conditions. There is no certainty that the estimates of annual volatility, as estimated by RiskPro, will be accurate. In addition, RiskPro's® proprietary algorithms may lack predictive validity.

Principal Investment Risks:

As with all mutual funds, there is the risk that you could lose money through your investment in the Funds. Although the Funds will seek to meet their investment objectives, there is no assurance that they will do so.

The risk descriptions below provide a more detailed explanation of the principal investment risks that correspond to the risk of the Funds, as described in the Fund Summary sections of this Prospectus. The following risks apply to all Funds (except as noted) principally through their investments in Underlying Funds and the securities held by the Underlying Funds.

Aggressive Strategy Risk. *(PFG JP Morgan® Tactical Aggressive Strategy Fund and PFG MFS® Aggressive Growth Strategy Fund)* The Fund utilizes an aggressive strategy in pursuing its investment objective. Accordingly, the Fund's returns may be more volatile than a fund which pursues a more conservative strategy.

Commodity Risk. *(PFG BNY Mellon® Diversifier Strategy Fund and PFG MFS® Aggressive Growth Strategy Fund Only)* Exposure to the commodities securities may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments may be more sensitive to events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. The value of a commodity-linked derivative instrument is based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments.

Derivatives Risk. *(PFG BNY Mellon® Diversifier Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG Active Core Bond Strategy Fund Only)* A small investment in derivatives could have a potentially magnified impact on the investment. The use of derivatives involves risks possibly greater than the risks associated with investing directly in the underlying assets. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value. There is risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended.

Emerging Markets Risk. *(all funds except, PFG American Funds® Conservative Income Strategy Fund and PFG Fidelity Institutional AM® Equity Sector Strategy Fund)* The Fund may invest a portion of its assets in countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.

Equity Risk. *(all Funds except PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund)* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by an Underlying Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company. There is no guarantee that the equity securities held by Underlying Funds will declare dividends in the future or that the dividends paid by such equity securities will remain at current levels or increase over time.

ETF Risk. *(all Funds)* Investment in the Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

ETF Structure Risk. *(PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy Fund Only)* The Fund invests 80% of its assets in the Underlying ETFs and as a result is subject to special risks, including:

- Trading Issues. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares may not be developed or maintained. If the Invesco Underlying Funds' or Other Underlying Funds' shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Invesco Underlying Funds' or Other Underlying Funds' shares. To the extent that those authorized participants exit the business or are unable to process creation or redemption orders and no other authorized participants are able to step forward to do so, there may be a significantly diminished trading market for the Invesco Underlying Funds' or Other Underlying Funds' shares. This could lead to differences between market price and underlying value of shares.

- Liquidity Risk. In stressed market conditions, the market for the Invesco Underlying Funds' or Other Underlying Funds' shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying holdings. This adverse effect on the liquidity of the Invesco Underlying Funds' or Other Underlying Funds' shares may, in turn, lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.

- Cash Transaction Risk. Purchases and redemptions of creation units that are made primarily with cash, rather than through in-kind delivery of portfolio securities may cause the Invesco Underlying Funds or Other Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Invesco Underlying Funds or Other Underlying Funds may not have incurred if the Underlying ETF had made redemptions in-kind.

- Market Price Variance Risk. When all or a portion of an Invesco Underlying Funds' or Other Underlying Funds' underlying securities trade in a market that is closed when the market for the Invesco Underlying Funds' or Other Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Invesco Underlying Funds' or Other Underlying Funds' domestic trading day, which could lead to differences between the market value of the Invesco Underlying Funds' or Other Underlying Funds' shares and the Invesco Underlying Funds' or Other Underlying Funds' net asset value.

Fixed Income Risk. *(all Funds except PFG American Funds® Growth Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG MFS® Aggressive Growth Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy Fund)* Fixed income risk factors include credit risk. A debtor's credit quality may decline, which increases the risk of default and prepayment risk (the debtor may pay its obligation earlier or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a specific investment held by an Underlying Fund, possibly causing the share price and total return of an Underlying Fund to be reduced and fluctuate more than other types of investments, which in turn would have the same adverse impact on a Fund's share price. When an Underlying Fund invests in fixed income securities, the value of a Fund's investment in the Underlying Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. If the U.S. Federal Reserve's Federal Open Market Committee ("FOMC") raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. However, the magnitude of rate changes across maturities and borrower sectors is uncertain. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to the Underlying Funds, which in turn may make portfolio management more difficult and costly to a Fund and its shareholders. Additionally, default risk increases if issuers must borrow at higher rates. Foreign markets may offer less protection to debt holders.

Foreign Risk. *(all Funds except PFG Fidelity Institutional AM® Equity Sector Strategy Fund)* To the extent an Underlying Fund invests in foreign securities, the Underlying Fund could be subject to greater risks because the Underlying Fund's performance may depend on issues other than the performance of a specific company or U.S. market sector. These greater risks would be borne by the Funds, in turn. For example, changes in foreign economies and political climates are more likely to affect an Underlying Fund that invests in foreign securities, as compared to a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. -dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. As a result, an Underlying Fund that invests in foreign securities may be exposed to greater risk and will be more dependent on the ability of the adviser of the Underlying Fund to assess such risk than if the Underlying Fund invested solely in more developed countries. To the extent that the Funds invest in Underlying Funds that invest in foreign securities, then the Funds are subject to these additional risks.

High Yield Bond Risk. *(PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Growth Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG Tactical Income Strategy Fund, PFG Active Core Bond Strategy Fund, PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund)* Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and an Underlying Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates
(interest rate risk) could adversely affect the market for these bonds and reduce an Underlying Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease an Underlying Fund's share price, potentially resulting in losses for the Fund.

Index Risk. *(PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, and PFG Fidelity Institutional AM® Equity Sector Strategy Fund Only)* The respective Underlying Funds in which the Fund invests may track an underlying index. The performance of each respective Underlying Funds and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the underlying index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the respective underlying funds. Any variance in performance between the respective underlying funds and its underlying index may have adverse effect on the performance of the Fund.

Large Capitalization Equity Risk. *(all Funds except PFG American Funds Conservative Income Strategy Fund)* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Leverage Risk. *(PFG BNY Mellon® Diversifier Strategy Fund and PFG Active Core Bond Stratgy Fund Only)* The use of leverage typically used in futures contracts or forward currency contracts, may magnify the fund's gains or losses. Derivatives have a leverage component, adverse changes in the value or level of the underlying asset or reference rate can result in a loss substantially greater than the amount invested in the derivative itself.

Loan Risk. *(PFG Janus Henderson® Balanced Strategy Fund Only)* Investments in bank loans may subject the Fund to heightened credit risks because such loans tend to be highly leveraged and potentially more susceptible to the risks of interest deferral, default and/or bankruptcy. Senior floating rate loans are often rated below investment grade, but may also be unrated. The risks associated with these loans can be similar to the risks of below investment grade fixed income instruments. An economic downturn would generally lead to a higher non-payment rate, and a senior floating rate loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior floating rate loan may decline in value or become illiquid, which would adversely affect the loan's value. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle. Therefore, portfolio transactions in loans may have uncertain settlement time periods. Senior floating rate loans are subject to a number of risks, including liquidity risk and the risk of investing in below-investment grade fixed income instruments.

Management Risk. *(all Funds)* The Adviser's reliance on its investment strategies and the Adviser's judgments about the value and potential appreciation of Underlying Funds in which a Fund invests may prove to be incorrect. The ability of a Fund to meet its investment objective is directly related to the Adviser's proprietary investment process and the research provided by the research providers. Research utilized by the Adviser from the research providers may not prove accurate with respect to economic and market forecasts. The Adviser's assessment of the relative value of Underlying Funds, or the securities held by Underlying Funds, along with the Adviser's assessment of the attractiveness and potential appreciation of Underlying Funds, or the specific securities held by Underlying Funds, may prove to be incorrect and there is no guarantee that the Adviser's investment strategies will produce the desired results. To the extent that the Adviser utilizes research regarding asset allocation models comprised of Underlying Funds, research regarding such models may fail to consider changes in market and economic conditions in a timely manner. Accordingly, as a result of this delay and the Adviser's inability to potentially consider implementing changes to the Fund's portfolio, the Fund may suffer losses. Additionally, the failure of the Adviser to receive asset allocation model research from a research provider in a timely manner may cause the Fund to suffer losses. Further, the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, and the projections or other information generated by RiskPro® regarding the likelihood of various hypothetical outcomes may not prove to be accurate.

Market and Geopolitical Risk. *(all Funds)* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in an Underlying Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The most recent novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Medium Capitalization Equity Risk. *(all Funds except PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund, and PFG Active Core Bond Strategy Fund)* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Mortgage and Asset-Backed Securities Risk. *(PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG American Funds® Conservative Income Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, and PFG Active Core Bond Strategy Fund Only)* Prepayment risk is associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Fund's investments. If interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Fund to lose money. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. The ability of the Fund to successfully utilize these instruments may depend on the ability of the Fund's Adviser to forecast interest rates and other economic factors correctly. These securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile. Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset backed securities may be secured by pools of loans, such as student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The values of assets underlying mortgage-backed and asset-backed securities may decline and, therefore, may not be adequate to cover underlying investors. Mortgage-backed securities and other securities issued by participants in housing and commercial real estate finance, as well as other real estate-related markets have experienced extraordinary weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards and other loans that may collateralize the securities in which the Fund may invest could negatively impact the value of the Fund's investments. To the extent the Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, the Fund may be more susceptible to risk factors affecting such types of securities.

Passive Investment Risk. *(PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Invesco Equity Factor Rotation Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, and PFG JP Morgan® Tactical Moderate Strategy Fund Only)* The Underlying Funds that are index funds are not actively managed, and the investment adviser of such an Underlying Fund generally does not attempt to take defensive positions under any market conditions, including declining markets.

Portfolio Turnover Risk. *(all Funds)* A higher portfolio turnover within Underlying Funds will result in higher transactional and brokerage costs, which will be borne, indirectly, by the Funds. In addition, where Funds invest in ETFs or individual securities, as opposed to mutual funds, a higher portfolio turnover will result in higher transactional and brokerage costs incurred directly by the Funds. High portfolio turnover may also result in adverse tax consequences. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder, when Fund shares are held in a taxable account.

Real Estate Securities Risk. *(PFG BNY Mellon® Diversifier Strategy Fund, PFG BR Tactical Allocation Equity Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, and PFG MFS® Aggressive Growth Strategy Fund Only*)The value of real estate-related securities may be affected by various factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through Underlying Funds, the Fund, and consequently its shareholders, will bear expenses of the REITs.

RiskPro® Risk. *(all Funds)* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. As a result, estimates of volatility by RiskPro may turn out to be inaccurate.

Sector Risk. *(all Funds)* Sector risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If an Underlying Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, a Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

Small Capitalization Equity Risk. *(all Funds except PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund and PFG Active Core Bond Strategy Fund)* The stocks of small capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Underlying Funds Risk. *(all Funds)* Other investment companies in which a Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in a Fund will be higher than the cost of investing directly in the Underlying Funds and may also be higher than other mutual funds that invest directly in stocks and bonds. Because the Fund may have substantial investment exposure to Underlying Funds which primarily invest in high yield bonds, the Fund may experience more volatility than other funds with less such exposure. Each of the Underlying Funds is subject to its own specific risks. Additional risks of investing in ETFs and mutual funds are described below:

- ETF Tracking Risk. Investment in a Fund should be made with the understanding that the passive ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the passive ETFs in which a Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the passive ETFs may, from time to time, temporarily be unavailable, which may further impede the passive ETFs' ability to track their applicable indices.

- Mutual Funds and Management Risk. When a Fund invests in Underlying Funds, there is a risk that the investment advisers of those Underlying Funds: (i) may make investment decisions that are detrimental to the performance of the Fund; (ii) may be unsuccessful in meeting the Underlying Fund's investment objective; and (iii) may temporarily pursue strategies which are inconsistent with a Fund's investment objective. These risks are increased for Funds that invest at least 80% of the Fund's assets, under normal market circumstances, in Underlying Funds managed by a single investment adviser.

- Net Asset Value and Market Price Risk. The market value of ETF shares may differ from their net asset value. This difference in price may be reflect that the supply and demand in the market for shares of the ETF at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value. An ETF's market price may deviate from the value of the ETF's underlying portfolio holdings, particularly in times of market stress. Investors may pay more or receive less than the underlying value of the ETF shares bought or sold.

- Authorized Participant Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with an ETF. To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to an Underlying Fund and no other Authorized Participant is able to step forward to create or redeem creation units, there may be a significantly diminished trading market for the ETF's shares.

- Strategies Risk. Each Underlying Fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed income securities and commodities.

Temporary Investments: To respond to adverse market, economic, political or other conditions, the Funds may invest 100% of their total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, its ability to achieve its investment objective will be limited. Furthermore, to the extent that the Funds invest in money market mutual funds for cash positions, there will be some duplication of expenses because the Funds pay their pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Cybersecurity: The computer systems, networks and devices used by the Funds, Underlying Funds and each of their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds, Underlying Funds, and each of their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' or an Underlying Fund's business operations, potentially resulting in financial losses; interference with the Funds' or an Underlying Fund's ability to calculate their NAV; impediments to trading; the inability of the Funds, the Underlying Funds, their adviser, and each of their other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds or Underlying Funds invest; counterparties with which the Funds or Underlying Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' or the Underlying Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Portfolio Holdings Disclosure: A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information.

MANAGEMENT

Investment Adviser: Pacific Financial Group, LLC ("Adviser"), 11811 NE 1st Street, Suite 201 Bellevue, WA 98005, serves as investment adviser to the Funds. Subject to the oversight of the Board of Trustees, the Adviser is responsible for management of the Funds' investment portfolios. The Adviser is responsible for selecting the Funds' investments according to the Funds' investment objectives, policies and restrictions. As of April 30, 2023, the Adviser had approximately $2.71 billion in assets under management.

Pursuant to the Advisory Agreement, each Fund pays the Adviser, on a monthly basis, an annual advisory fee equal to 1.25% of that Fund's average daily net assets. Under the Advisory Agreement, the amount of the annual advisory fee paid by each Fund to the Adviser is reduced, based on the total assets under management ("AUM") of all Funds managed by the Adviser. The annual advisory fee is paid monthly and is equal to 1.25% of each Fund's average daily assets, so long as total AUM of all Funds managed by the Adviser is less than $3 billion; the annual advisory fee is equal to 1.20% on that portion of each Fund's average daily net assets, to the extent that total AUM of all Funds managed by the Adviser is greater than $3 billion.

The Funds' adviser has contractually agreed to reduce its fees and/or absorb expenses of each Fund to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments including investments in other collective investment vehicles or derivative instruments (for example options fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the adviser)) do not exceed 1.99%. Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance. The agreement to waive and/or reimburse fees may only be terminated by the Board of Trustees.

The following table displays the advisory fee paid for the fiscal year ended April 30, 2023, based on the average net daily assets of the Funds.

FUND	Advisory Fee
PFG American Funds ® Conservative Income Strategy	1.23%
PFG American Funds ® Growth Strategy	1.23%
PFG Fidelity Institutional AM ® Equity Index Strategy	1.22%
PFG Fidelity Institutional AM ® Equity Sector Strategy	1.23%
PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund	1.22%
PFG JPMorgan® Tactical Aggressive Strategy	1.23%
PFG JPMorgan® Tactical Moderate Strategy	1.23%
PFG BNY Mellon ® Diversifier Strategy	1.23%
PFG MFS ® Aggressive Growth Strategy	1.23%
PFG BR Target Allocation Equity Strategy	1.24%
PFG Janus Henderson® Balanced Strategy	1.23%
PFG Meeder Tactical Strategy	1.23%
PFG Invesco ® Equity Factor Rotation Strategy	1.24%
PFG Tactical Income Strategy	1.23%
PFG Active Core Bond Strategy	1.23%

The Funds are primarily used by The Pacific Financial Group, Inc. ("TPFG"), an affiliate of the Adviser, to build model portfolios comprised of one or more of the Funds ("Model Portfolios") for TPFG's clients, who are typically retirement plan participants and are also investors in the Funds. TPFG clients may also invest in customized portfolios consisting of one or more PFG Funds ("Unified Managed Accounts" or "UMAs"). Each PFG Fund is made up of a number of Underlying Funds. Typically, Fund investors are introduced to TPFG through their investment adviser/Financial Intermediary, and the investment adviser/Financial Intermediary is compensated for the introduction and for other services provided to Fund investors. The sources of the compensation paid to the investor's adviser are the resources of TPFG and the Adviser, which include profits from the investment advisory fees paid to the Adviser, and profits from the administrative services fees paid to TPFG. These fees, which are paid by the Funds, are indirectly paid by the investors in the Funds. Investors should review their TPFG client agreement, which provides details regarding the fees paid by the Funds to TPFG and the Adviser. Additional information about the advisory fees paid to the Adviser and the administrative service fees paid to TPFG may be found in the Funds' Statement of Additional Information. Judith Cheng and Daniel Helmick are primarily responsible for the day to day management of the Funds.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is available in the Funds' annual shareholder report dated April 30, 2023 with respect to PFG American Funds® Conservative Income Strategy Fund, PFG American Funds® Growth Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Tactical Income Strategy Fund, PFG JPMorgan® Tactical Aggressive Strategy Fund, PFG JPMorgan® Tactical Moderate Strategy Fund, PFG BNY Mellon Diversifier Strategy Fund, PFG MFS® Aggressive Growth Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG Active Core Bond Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG Invesco® Thematic Equity Factor Rotation Fund and PFG Janus Henderson® Balanced Strategy Fund.

Portfolio Managers:

Judith Cheng

Ms. Cheng is Chief Investment Officer for the Adviser. Ms. Cheng also serves as Chief Investment Officer for the Adviser's affiliate, The Pacific Financial Group, Inc. ("TPFG"), a Washington State investment adviser registered with the Securities and Exchange Commission. Ms. Cheng joined the Adviser and TPFG in December 2022. Prior to that time, Ms. Cheng served in the following positions: in 2022, Vice President, Investment Platforms and Research at DWS Investment Management; from 2019 to 2022, Investment Strategist at Bank of New York Mellon; from 2016 to 2017, Investment Analyst & Operations at Northwestern Mutual; from 2013 to 2015, Private Banking Associate at Royal Bank of Canada Wealth Management; and from 2011 to 2013, at Royal Bank of Canada. In total, Ms. Cheng has over 9 years of financial services industry experience. Ms. Cheng is a Chartered Financial Analyst (CFA®), Chartered Alternative Investment Analyst (CAIA®), and holds a Certificate in Investment Performance Measurement (CIPM®). Ms. Cheng has a B.A. in Political Science from the University of British Columbia.

David Helmick

Mr. Helmick is a Portfolio Manager for the Adviser. Mr. Helmick also serves as a Portfolio Manager for the Adviser's affiliate, The Pacific Financial Group, Inc., a Washington State investment adviser ("TPFG"). Mr. Helmick joined the Adviser and TPFG in June 2022. From 2020 to 2022, Mr. Helmick was a Trader and Investment Analyst at Journey Advisor Group; and from 2017 to 2020, Mr. Helmick was a Portfolio Manager at The Randolph Company. Mr. Helmick has participated in the financial services industry for 17 years. Mr. Helmick has an undergraduate degree in finance, and an MBA with a specialization in finance, both from Northern Kentucky University. Mr. Helmick passed the Level I of the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), & Chartered Market Technician (CMT) Programs. He also holds a Series 65 license.

HOW SHARES ARE PRICED

The net asset value ("NAV") and offering price of each Fund's shares is determined as of the close of the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of the Funds, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Funds (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Funds' securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, each Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated the execution of these procedures to the Adviser as its fair valuation designee (the "Valuation Designee"). The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Funds may use independent pricing services to assist in calculating the value of the Funds' securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Funds. Because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell the Funds' shares. In computing the NAV, the Funds value foreign securities held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Funds' portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Funds price its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Funds calculate their NAVs, the Adviser may need to price the security using the Funds' fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Funds' NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Funds' assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Choosing a Fund

Fund shares are available for purchase by all investors, though it is anticipated that most investors will purchase Fund shares through retirement programs, such as (i) pensions or other employee benefit plans (ii) tax-qualified retirement plans (including KEOGH plans) (iii) individual retirement accounts (collectively, "Retirement Investors"). Further, Retirement Investors, as well as all other investors, may only purchase Fund shares through broker/dealers, investment advisers and other financial advisers ("Financial Intermediaries"). There is no minimum initial investment amount or minimum subsequent amount.

It is anticipated that Fund shareholders will be clients of The Pacific Financial Group, Inc. ("TPFG"), an investment adviser that is affiliated with the Adviser. TPFG provides clients with discretionary investment management services, including, for many clients, the construction and management of Model Portfolios comprised of PFG Funds. You may purchase shares of the Fund by sending a completed application form to the following address:

Regular Mail	***Express/Overnight Mail***
Pacific Financial Funds	**Pacific Financial Funds**
c/o Ultimus Fund Solutions, LLC	c/o Ultimus Fund Solutions, LLC
P.O. Box 541150	4221 North 203rd Street, Suite 100
Omaha, NE 68154-1150	Elkhorn, NE 68022-3474
1-888-451-TPFG	1-888-451-TPFG

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily reject additional share purchases. In addition, the Funds may reject additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Automatic Investment Plan: You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically takes money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments on specified days of each month into your established Fund account. Please contact the Funds at 1-888-451-TPFG for more information about the Funds' Automatic Investment Plan.

Purchase through Brokers: You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a brokers authorized designee, receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in the Funds, please call the Funds at 1-888-451-TPFG for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automated Clearing House Purchase

Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions. You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time. Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

The Funds, however, reserve the right, in their sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to "Pacific Financial Funds." The Funds will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Redemptions of Shares of the Fund purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, Shares may be purchased through a broker or by wire, as described in this section.

Note: Ultimus Fund Solutions, LLC, the Funds' transfer agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient funds or electronic payment that does not clear.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Funds receive your application or request in good order. All requests received in good order by the Funds before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

the name of the Fund and share class;

the dollar amount of shares to be purchased; and

a completed purchase application or investment stub; and

a check payable to the "________________________"

Self-Directed Brokerage Accounts: Participants in retirement plans, such as 401(k) plans, may be provided with the option to open a self-directed brokerage account through the retirement plan's administrator or record keeper. The Funds, including Model Portfolios constructed by the Adviser or its affiliate, TPFG, may be available for purchase through a retirement plan's self-directed brokerage account. Retirement plan participants may contact their Financial Intermediary, or may contact the Funds at 1-888-451-TPFG, for more information about investing in the Funds, or in Model Portfolios comprised of the Funds through self-directed brokerage accounts.

HOW TO REDEEM SHARES

Redeeming Shares: You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular Mail	*Express/Overnight Mail*
Pacific Financial Funds	**Pacific Financial Funds**
c/o Ultimus Fund Solutions, LLC	c/o Ultimus Fund Solutions, LLC
P.O. Box 541150	4221 North 203rd Street, Suite 100
Omaha, NE 68154-1150	Elkhorn, Nebraska 68022-3474
1-888-451-TPFG	1-888-451-TPFG

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund should withhold federal income tax.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-888-451-TPFG. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of the Funds are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Funds. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a $15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Systematic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least $10,000, you may participate in the Funds' *Systematic* Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of $1,000 on specified days of each month into your established bank account. Please contact the Fund at 1-888-451-TPFG for more information about the Funds' *Systematic* Withdrawal Plan.

The Funds typically expect that it will take up to seven days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer, except as noted above. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of fund shares, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

Self-Directed Brokerage Accounts: If you invested in the Funds through a self-directed brokerage account available through your retirement plan, you should contact your Financial Intermediary, your plan administrator or record keeper, or the Funds at 1-888-451-TPFG, for information about redeeming your shares.

Redemptions in Kind: The Funds reserve the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of $250,000 or 1% of the Funds' assets. The securities will be chosen by the Funds and valued under the Funds' net asset value procedures. To the extent feasible, redemptions in kind will be paid with a pro rata allocation of the Fund's portfolio. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once the Funds receive your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds which are payable at the next determined NAV following the receipt your redemption request in "good order", as described below, will not be sent until the check used for your purchase has cleared your bank (usually within 10 days of the purchase date).

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;

The request must identify your account number;

The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and

If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Suspension of Redemptions: Under the 1940 Act, a shareholder's right to redeem shares and to receive payment therefore may be suspended at times: (a) when the NYSE is closed, other than customary weekend and holiday closings; (b) when trading on that exchange is restricted for any reason; (c) when an emergency exists as a result of which disposal by the Funds of securities owned is not reasonably practicable or it is not reasonably practicable for the Funds to fairly determine the value of net assets, provided that applicable rules and regulations of the Securities and Exchange Commission (or any succeeding governmental authority) will govern as to whether the conditions prescribed in (b) or (c) exist; or (d) when the Securities and Exchange Commission by order permits a suspension of the right to redemption or a postponement of the date of payment on redemption. In case of suspension of the right of redemption, payment of a redemption request will be made based on the net asset value next determined after the termination of the suspension.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Funds with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Funds;
- you request that a redemption be mailed to an address other than that on record with the Funds;
- the proceeds of a requested redemption exceed $50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Funds should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Trust's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include, but are not limited to, committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' Market Timing Trading Policy. Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

Transactions in Fund shares that result from the trading of Model Portfolios or UMAs are not subject to the Funds' Market Timing Trading Policy. The Model Portfolios are managed by an affiliate of the Adviser, while the UMAs are managed by the client's Finacial Intermediary. The Model Portfolios and the UMAs and may be purchased and sold (typically, by an investment adviser or a broker-dealer) for their investment advisory clients on a more frequent basis. Typically, each Model Portfolio and UMA consists of several Funds, and each Fund consists of several Underlying Funds. The Underlying Funds employ a process of fair pricing, and the Model Portfolios and UMA are typically held in qualified accounts. As a result, the Funds and the Adviser believe that there is limited risk of such Model Portfolio or UMA transactions causing (i) dilution to the Funds resulting from short-term pricing fluctuations, (ii) disruption of portfolio management of the Funds, (iii) material costs resulting from buying or selling Model Portfolios or UMAs, or (iv) increased tax costs to Fund shareholders. For shareholders that invest in Model Portfolios or UMAs through non-qualified accounts, purchases and sales of Model Portfolios or UMAs may result in a capital gain or loss for federal tax purposes. This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares through Model Portfolio accounts.

Based on the frequency of redemptions in a shareholder's account, the Adviser or transfer agent may in its sole discretion determine that a shareholder's trading activity is detrimental to the Funds as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Funds.

The Funds reserve the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of the Funds' shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Funds.)

The Funds intend to distribute substantially all of their net investment income and net capital gains annually. Both distributions will be reinvested in shares of the Funds unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Funds will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. The Funds reserve the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Funds are required to withhold taxes if a number is not delivered to the Funds within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474, is the distributor for the shares of the Funds. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

Distribution Fees: The Trust, on behalf of the Funds, has adopted a Master Distribution and Shareholder Servicing Plan for Class R shares pursuant to Rule 12b-1 (the "Plan"), pursuant to which a Fund pays the Funds' distributor an annual fee for distribution and shareholder servicing expenses. Pursuant to the Plan, each Fund may pay the Distributor an annual fee for distribution and shareholder servicing expenses of up to 0.25% of the Fund's average daily net assets attributable to Class R shares. As of the date of this Prospectus and until further notice, the Board of Trustees have authorized only up to 0.10% per year of each Fund's average daily net assets for such distribution and shareholder services activities under the Plan.

The Funds' distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others, such as custodial platform providers and retirement plan administrators ("Platforms"), in the distribution of Fund shares and in the servicing of Fund shareholders. For the distributor, such services and expenses include overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Funds' shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. For Platforms, the Plan permits the payment of fees charged by Platforms for distribution services provided in connection with Fund shares and custodial, recordkeeping and other services provided to Fund shareholders.

For financial intermediaries, such as brokers, investment advisers, financial planners, banks, insurance companies and others, including their respective representatives (collectively, "Financial Intermediaries"), Plan fees may be used for payment of shareholder services, such as shareholder account administrative services, and marketing support, which may include access to, or financial support for, sales meetings; access to sales representatives and Financial Intermediary management representatives; inclusion of the Funds on a sales list, including a preferred or select sales list; printing and distribution of sales literature and advertising materials; or participation in other sales programs. If you work with a Financial Intermediary in investing in the Funds, the Financial Intermediary may receive 12b-1 fees from the Funds' distributor, for the marketing support and shareholder services provided by the Financial Intermediary.

Additional Compensation to Financial Intermediaries: The Funds' Adviser and its affiliates will, at their own expense and out of their own assets, including their legitimate profits from Fund-related activities such as providing investment advisory or administrative services to the Funds, provide additional cash payments to Financial Intermediaries and to Platforms that sell shares of the Funds, assist in the marketing of the Funds, or provide services to the Funds' shareholders. These payments are in addition to the Rule 12b-1 Plan fees that are disclosed elsewhere in this Prospectus.

Householding: To reduce expenses, the Funds mail only one copy of a Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-888-451-TPFG on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

Benchmark Information: The Funds are not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliated companies (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the Funds in particular or the ability of the Morningstar index(es) to track general equity market performance. The Morningstar Entities' only relationship to the Adviser is the licensing of certain service marks and service names of Morningstar and of the index(es) which is determined, composed and calculated by the Morningstar Entities without regard to the Adviser or the Funds. The Morningstar Entities have no obligation to take the needs of the Adviser or the owners of the Funds into consideration in determining, composing or calculating the Morningstar index(es). The Morningstar Entities are not responsible for and has not participated in the determination of the prices and amount of the Funds' shares or the timing of the issuance or sale of the Funds' shares or in the determination or calculation of the equation by which the Funds' shares are converted into cash. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the Funds.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX(ES) OR ANY DATA INCLUDED THEREIN AND THE MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR ENTITIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, OWNERS OR USERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEX(ES) OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEX(ES) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR ENTITIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand each Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information for the Funds has been derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' April 30, 2023 annual report, which is available upon request.

PFG American Funds® Conservative Income Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares		
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Period Ended April 30, 2021[a]**
Net asset value, beginning of year/period	$ 9.81	$ 10.42	$ 10.00
Investment operations:			
Net investment income (loss)[b][c]	0.11	(0.03)	0.09
Net realized and unrealized gain (loss) on investments	(0.25)	(0.43)	0.50
Total from investment operations	(0.14)	(0.46)	0.59
Less distributions to shareholders from:			
Net investment income	(0.06)	—	(0.11)
Net realized gain	(0.22)	(0.15)	(0.06)
Total distributions	(0.28)	(0.15)	(0.17)
Net asset value, end of year/period	$ 9.39	$ 9.81	$ 10.42
Total Return[d]	(1.42)%	(4.55)%	5.89%[e]
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	$ 194,756	$ 204,525	$ 194,943
Ratio of expenses to:			
average net assets, before reimbursement[f]	2.05%	2.05%	2.05%[g]
average net assets, net of reimbursement[f]	2.03%	2.05%	2.05%[g]
Ratio of net investment income (loss) to average net assets[c][f]	1.18%	(0.28)%	0.86%[g]
Portfolio turnover rate	33%	34%	52%[e]

(a) PFG American Funds® Conservative Income Strategy Fund commenced operations and trading on May 2, 2020.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Not annualized.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Annualized.

PFG American Funds® Growth Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares		
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Period Ended April 30, 2021[a]**
Net asset value, beginning of year/period	$ 11.53	$ 14.25	$ 10.00
Investment operations:			
Net investment income loss[b][c]	(0.13)	(0.23)	(0.16)
Net realized and unrealized gain (loss) on investments[d]	(0.09)	(1.76)	4.72
Total from investment operations	(0.22)	(1.99)	4.56
Less distributions to shareholders from:			
Net realized gains	(1.82)	(0.73)	(0.31)
Total distributions	(1.82)	(0.73)	(0.31)
Net asset value, end of year/period	$ 9.49	$ 11.53	$ 14.25
Total Return[e]	(0.50)%	(15.06)%	45.89%[f]
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	$ 572,669	$ 562,425	$ 769,747
Ratio of expenses to:			
average net assets, before reimbursement[g]	2.05%	2.05%	2.05%[h]
average net assets, net of reimbursement[g]	2.03%	2.05%	2.05%[h]
Ratio of net investment loss to average net assets[c][g]	(1.29)%	(1.61)%	(1.31)%[h]
Portfolio turnover rate	12%	25%	33%[f]

(a) PFG American Funds® Growth Strategy Fund commenced operations and trading on May 2, 2020.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment loss is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Net realized and unrealized gain/(loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains/(losses) in the statement of operations due to the share transactions for the period.

(e) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(f) Not annualized.

(g) Does not include expenses of the investment companies in which the Fund invests.

(h) Annualized.

PFG Fidelity Institutional AM® Equity Index Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares		
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Period Ended April 30, 2021[a]**
Net asset value, beginning of year/period	$ 12.59	$ 14.12	$ 10.00
Investment operations:			
Net investment income (loss)[b][c]	0.02	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments[d]	0.04	(0.75)	4.49
Total from investment operations	0.06	(0.80)	4.44
Less distributions to shareholders from:			
Net investment income	(0.04)	(0.02)	(0.02)
Net realized gains	(0.45)	(0.71)	(0.30)
Total distributions	(0.49)	(0.73)	(0.32)
Net asset value, end of year/period	$ 12.16	$ 12.59	$ 14.12
Total Return[e]	0.74%	(6.37)%	44.72%[f]
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	$ 246,340	$ 132,819	$ 142,663
Ratio of expenses to:			
average net assets, before reimbursement[g]	2.05%	2.05%	2.05%[h]
average net assets, net of reimbursement[g]	2.02%	2.05%	2.05%[h]
Ratio of net investment income (loss) to average net assets[c][g]	0.15%	(0.36)%	(0.38)%[h]
Portfolio turnover rate	16%	16%	30%[f]

(a) PFG Fidelity Institutional AM® Equity Index Strategy Fund commenced operations and trading on May 2, 2020.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Net realized and unrealized gain/(loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains/(losses) in the statement of operations due to the share transactions for the period.

(e) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(f) Not annualized.

(g) Does not include expenses of the investment companies in which the Fund invests.

(h) Annualized.

PFG Fidelity Institutional AM® Equity Sector Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares		
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Period Ended April 30, 2021[(a)]**
Net asset value, beginning of year/period	$ 12.38	$ 12.88	$ 10.00
Investment operations:			
Net investment loss[(b)(c)]	(0.08)	(0.03)	(0.01)
Net realized and unrealized gain on investments	0.74	0.47	3.54
Total from investment operations	0.66	0.44	3.53
Less distributions to shareholders from:			
Net investment income	—	(0.02)	(0.04)
Net realized gains	(1.21)	(0.92)	(0.61)
Total distributions	(1.21)	(0.94)	(0.65)
Net asset value, end of year/period	$ 11.83	$ 12.38	$ 12.88
Total Return[(d)]	5.95%	2.58%	35.91%[(e)]
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	$ 297,203	$ 224,395	$ 138,652
Ratio of expenses to:			
average net assets, before reimbursement[(f)]	2.05%	2.05%	2.05%[(g)]
average net assets, net of reimbursement[(f)]	2.03%	2.05%	2.05%[(g)]
Ratio of net investment loss to average net assets[(c)(f)]	(0.65)%	(0.25)%	(0.08)%[(g)]
Portfolio turnover rate	106%	70%	189%[(e)]

(a) PFG Fidelity Institutional AM® Equity Sector Strategy Fund commenced operations and trading on May 2, 2020.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment loss is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Not annualized.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Annualized.

PFG Fidelity Institutional AM® Core Plus Bond ESG Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares	
	For the Year Ended April 30, 2023	**Period Ended April 30, 2022[(a)]**
Net asset value, beginning of year/period	$ 9.00	$ 10.00
Income operations:		
Net investment income (loss)[(b)(c)]	0.06	(0.01)
Net realized and unrealized loss on investments	(0.26)	(0.99)
Total from investment operations	(0.20)	(1.00)
Less distributions to shareholders from:		
Net investment income	(0.02)	—
Net investment gains	—[(d)]	—
Total distributions	(0.02)	—
Net asset value, end of year/period	$ 8.78	$ 9.00
Total Return[(e)]	(2.24)%	(10.00)%[(f)]
Ratios and Supplemental Data:		
Net assets, end of year/period (000 omitted)	$ 20,761	$ 6,877
Ratio of expenses to:		
average net assets, before reimbursement[(g)]	2.05%	2.06%[(h)]
average net assets, net of reimbursement[(g)]	2.03%	2.06%[(h)]
Ratio of net investment income (loss) to average net assets[(c)(g)]	0.75%	(0.25)%[(h)]
Portfolio turnover rate	70%	6%[(f)]

(a) PFG Fidelity Institutional AM® Bond ESG Strategy Fund commenced operations and trading on October 29, 2021.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Rounds to less than $0.005 per share.

(e) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(f) Not annualized.

(g) Does not include expenses of the investment companies in which the Fund invests.

(h) Annualized.

PFG JP Morgan® Tactical Aggressive Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented)

	Class R Shares				
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Year Ended April 30, 2021**	**Year Ended April 30, 2020**	**Year Ended April 30, 2019**
Net asset value, beginning of year	$ 11.80	$ 13.22	$ 8.95	$ 9.98	$ 9.97
Investment operations:					
Net investment income(loss)[(a)(b)]	0.01	0.14	(0.04)	0.01	(0.04)
Net realized and unrealized gain (loss) on investments[(c)]	(0.02)	(0.87)	4.31	(1.04)	0.34
Total from investment operations	(0.01)	(0.73)	4.27	(1.03)	0.30
Less distributions to shareholders from:					
Net investment income	—	(0.16)	—	—	—
Net realized gain	(0.66)	(0.53)	—	—	(0.25)
Return of capital	—	—	—	—	(0.04)
Total distributions	(0.66)	(0.69)	—	—	(0.29)
Net asset value, end of year	$ 11.13	$ 11.80	$ 13.22	$ 8.95	$ 9.98
Total Return[(d)]	0.28%	(6.17)%	47.71%	(10.32)%	3.40%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 250,705	$ 249,759	$ 137,843	$ 71,413	$ 89,498
Ratio of expenses:					
average net assets, before reimbursement[(e)]	2.05%	2.05%	2.05%	2.14%	2.03%
average net assets, net of reimbursement[(e)]	2.03%	2.05%	2.05%	2.14%	2.03%
Ratio of net investment income (loss) to average net assets[(b)(e)]	0.07%	1.03%	(0.39)%	0.07%	(0.40)%
Portfolio turnover rate	99%	57%	42%	39%	116%

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

(b) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(c) Net realized and unrealized gain/(loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains/(losses) in the statement of operations due to the share transactions for the period.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Does not include expenses of the investment companies in which the Fund invests.

PFG JP Morgan® Tactical Moderate Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented)

	Class R Shares				
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Year Ended April 30, 2021**	**Year Ended April 30, 2020**	**Year Ended April 30, 2019**
Net asset value, beginning of year	$ 10.52	$ 12.10	$ 9.32	$ 9.96	$ 9.80
Investment operations:					
Net investment income(loss)[(a)(b)]	0.07	0.09	0.02	0.06	(0.02)
Net realized and unrealized gain (loss) on investments	(0.14)	(0.91)	2.80	(0.65)	0.18
Total from investment operations	(0.07)	(0.82)	2.82	(0.59)	0.16
Less distributions to shareholders from:					
Net investment income	—	(0.10)	(0.04)	(0.05)	—[(c)]
Net realized gain	(0.80)	(0.66)	—	—	—
Total distributions	(0.80)	(0.76)	(0.04)	(0.05)	—
Net asset value, end of year	$ 9.65	$ 10.52	$ 12.10	$ 9.32	$ 9.96
Total Return[(d)]	(0.27)%	(7.49)%	30.29%	(6.00)%	1.68%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 163,916	$ 190,631	$ 168,096	$ 138,740	$ 148,742
Ratio of expenses:					
average net assets, before reimbursement[(e)]	2.05%	2.05%	2.05%	2.09%	2.06%
average net assets, net of reimbursement[(e)]	2.03%	2.05%	2.05%	2.09%	2.06%
Ratio of net investment income (loss) to average net assets[(b)(e)]	0.72%	0.74%	0.22%	0.56%	(0.16)%
Portfolio turnover rate	119%	76%	58%	60%	112%

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

(b) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(c) Rounds to less than $0.005 per share.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Does not include expenses of the investment companies in which the Fund invests.

PFG BNY Mellon Diversifier Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented)

	Class R Shares				
	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
Net asset value, beginning of year	$ 10.05	$ 10.79	$ 9.63	$ 9.64	$ 9.67
Investment operations:					
Net investment income[(a)(b)]	0.27	0.07	0.01	0.07	0.14
Net realized and unrealized gain (loss) on investments	(0.49)	(0.44)	1.16	0.07	(0.09)
Total from investment operations	(0.22)	(0.37)	1.17	0.14	0.05
Less distributions to shareholders from:					
Net investment income	(0.34)	—	(0.01)	(0.13)	(0.08)
Net realized gain	(0.15)	(0.37)	—	—	—
Return of capital	—	—	—	(0.02)	—
Total distributions	(0.49)	(0.37)	(0.01)	(0.15)	(0.08)
Net asset value, end of year	$ 9.34	$ 10.05	$ 10.79	$ 9.63	$ 9.64
Total Return[(c)]	(2.13)%	(3.64)%	12.14%	1.40%	0.60%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 153,043	$ 161,793	$ 124,937	$ 70,829	$ 61,653
Ratio of expenses:					
average net assets, before reimbursement[(d)]	2.05%	2.05%	2.05%	2.19%	2.09%
average net assets, net of reimbursement[(d)]	2.03%	2.05%	2.05%	2.19%	2.09%
Ratio of net investment income to average net assets[(b)(d)]	2.83%	0.65%	0.10%	0.67%	1.49%
Portfolio turnover rate	54%	19%	67%	22%	203%

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

(b) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(c) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(d) Does not include expenses of the investment companies in which the Fund invests.

PFG MFS® Aggressive Growth Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented)

	Class R Shares				
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Year Ended April 30, 2021**	**Year Ended April 30, 2020**	**Year Ended April 30, 2019**
Net asset value, beginning of year	$ 10.32	$ 13.23	$ 9.64	$ 10.52	$ 9.97
Investment operations:					
Net investment income(loss)[(a)(b)]	0.02	(0.06)	(0.14)	(0.04)	—[(c)]
Net realized and unrealized gain (loss) on investments	(0.13)	(0.39)	4.10	(0.68)	0.70
Total from investment operations	(0.11)	(0.45)	3.96	(0.72)	0.70
Less distributions to shareholders from:					
Net realized gain	(1.68)	(2.46)	(0.37)	(0.16)	(0.15)
Total distributions	(1.68)	(2.46)	(0.37)	(0.16)	(0.15)
Net asset value, end of year	$ 8.53	$ 10.32	$ 13.23	$ 9.64	$ 10.52
Total Return[(d)]	(0.21)%	(5.81)%	41.39%	(7.10)%	7.34%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 83,716	$ 88,076	$ 168,971	$ 118,933	$ 118,749
Ratio of expenses:					
average net assets, before reimbursement[(e)]	2.05%	2.05%	2.05%	2.09%	2.05%
average net assets, net of reimbursement[(e)]	2.03%	2.05%	2.05%	2.09%	2.05%
Ratio of net investment income (loss) to average net assets[(b)(e)]	0.20%	(0.50)%	(1.18)%	(0.34)%	0.00%
Portfolio turnover rate	18%	30%	39%	7%	26%

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

(b) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(c) Amount is less than $0.005.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Does not include expenses of the investment companies in which the Fund invests.

PFG BR Target Allocation Equity Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares		
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Period Ended April 30, 2021[a]**
Net asset value, beginning of year/period	$ 11.38	$ 13.86	$ 10.00
Investment operations:			
Net investment loss[b][c]	(0.03)	(0.07)	(0.08)
Net realized and unrealized gain (loss) on investments[d]	0.08	(0.99)	4.26
Total from investment operations	0.05	(1.06)	4.18
Less distributions to shareholders from:			
Net investment income	—[e]	—	—
Net realized gains	(0.36)	(1.42)	(0.32)
Total distributions	(0.36)	(1.42)	(0.32)
Net asset value, end of year/period	$ 11.07	$ 11.38	$ 13.86
Total Return[f]	0.70%	(9.29)%	42.12%[g]
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	$ 121,803	$ 217,232	$ 136,925
Ratio of expenses to:			
average net assets, before reimbursement[h]	2.05%	2.05%	2.05%[i]
average net assets, net of reimbursement[h]	2.04%	2.05%	2.05%[i]
Ratio of net investment loss to average net assets[c][h]	(0.29)%	(0.53)%	(0.66)%[i]
Portfolio turnover rate	43%	48%	52%[g]

(a) PFG BR Equity ESG Strategy Fund commenced operations and trading on May 2, 2020.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment loss is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Net realized and unrealized gain/(loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains/(losses) in the statement of operations due to the share transactions for the period.

(e) Rounds to less than $0.005 per share.

(f) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(g) Not annualized.

(h) Does not include expenses of the investment companies in which the Fund invests.

(i) Annualized.

PFG Janus Henderson® Balanced Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares	
	For the Year Ended April 30, 2023	**Period Ended April 30, 2022[(a)]**
Net asset value, beginning of year/period	$ 8.73	$ 10.00
Investment operations:		
Net investment income[(b)(c)]	0.01	—[(d)]
Net realized and unrealized loss on investments	(0.04)	(1.23)
Total from investment operations	(0.03)	(1.23)
Less distributions to shareholders from:		
Net investment income	—	(0.04)
Net investment gains	(0.28)	—
Total distributions	(0.28)	(0.04)
Net asset value, end of year/period	$ 8.42	$ 8.73
Total Return[(e)]	(0.20)%	(12.37)%[(f)]
Ratios and Supplemental Data:		
Net assets, end of year/period (000 omitted)	$ 268,073	$ 274,897
Ratio of expenses to:		
average net assets, before reimbursement[(g)]	2.05%	2.05%[(h)]
average net assets, net of reimbursement[(g)]	2.03%	2.05%[(h)]
Ratio of net investment income (loss) to average net assets[(c)(g)]	0.07%	(0.01)%[(h)]
Portfolio turnover rate	37%	4%[(f)]

(a) PFG Janus Henderson Balanced Strategy Fund commenced operations and trading on October 29, 2021.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Amount represents less than $0.005.

(e) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(f) Not annualized.

(g) Does not include expenses of the investment companies in which the Fund invests.

(h) Annualized.

PFG Invesco® Equity Factor Rotation Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares	
	For the Year Ended April 30, 2023	**Period Ended April 30, 2022[(a)]**
Net asset value, beginning of year/period	$ 7.61	$ 10.00
Investment operations:		
Net investment loss[(b)(c)]	(0.07)	(0.04)
Net realized and unrealized loss on investments	(0.18)	(2.33)
Total from investment operations	(0.25)	(2.37)
Less distributions to shareholders from:		
Net investment income	—	(0.02)
Return of capital	—	—
Total distributions	—	(0.02)
Net asset value, end of year/period	$ 7.36	$ 7.61
Total Return[(d)]	(3.29)%	(23.77)%[(3)]
Ratios and Supplemental Data:		
Net assets, end of year/period (000 omitted)	$ 31,557	$ 59,251
Ratio of expenses to:		
average net assets, before reimbursement[(f)]	2.05%	2.05%[(g)]
average net assets, net of reimbursement[(f)]	2.04%	2.05%[(g)]
Ratio of net investment loss to average net assets[(c)(f)]	(0.90)%	(0.82)%[(g)]
Portfolio turnover rate	22%	7%[(e)]

(a) PFG Invesco Thematic ESG Strategy Fund commenced operations and trading on October 29, 2021.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment loss is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Not annualized.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Annualized.

PFG Meeder Tactical Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented)

	Class R Shares				
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Year Ended April 30, 2021**	**Year Ended April 30, 2020**	**Year Ended April 30, 2019**
Net asset value, beginning of year	$ 10.44	$ 11.34	$ 9.23	$ 9.93	$ 9.83
Investment operations:					
Net investment income (loss)[(a)(b)]	(0.09)	0.06	(0.10)	(0.11)	(0.03)
Net realized and unrealized gain (loss) on investments	0.08	(0.73)	2.32	(0.57)	0.15
Total from investment operations	(0.01)	(0.67)	2.22	(0.68)	0.12
Less distributions to shareholders from:					
Net investment income	—	—	—	—	(0.02)
Net realized gain	(1.58)	(0.23)	(0.11)	(0.02)	—
Total distributions	(1.58)	(0.23)	(0.11)	(0.02)	(0.02)
Net asset value, end of year	$ 8.85	$ 10.44	$ 11.34	$ 9.23	$ 9.93
Total Return[(c)]	0.39%	(6.09)%	24.09%	(6.91)%	1.20%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 114,003	$ 119,009	$ 106,050	$ 96,604	$ 103,481
Ratio of expenses:					
average net assets, before reimbursement[(d)]	2.05%	2.05%	2.05%	2.09%	2.04%
average net assets, net of reimbursement[(d)]	2.03%	2.05%	2.05%	2.09%	2.04%
Ratio of net investment income (loss) to average net assets[(b)(d)]	(0.90)%	0.53%	(0.98)%	(1.07)%	(0.27)%
Portfolio turnover rate	11%	67%	19%	18%	23%

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

(b) The recognition of net investment income (loss) is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(c) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(d) Does not include expenses of the investment companies in which the Fund invests.

PFG Tactical Income Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period Presented)

	Class R Shares		
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Period Ended April 30, 2021[(a)]**
Net asset value, beginning of year/period	$ 9.19	$ 11.24	$ 10.00
Investment operations:			
Net investment income[(b)(c)]	0.15	0.07	0.17
Net realized and unrealized gain (loss) on investments	(0.13)	(0.75)	1.39
Total from investment operations	0.02	(0.68)	1.56
Less distributions to shareholders from:			
Net investment income	—	(0.13)	(0.14)
Net realized gains	(0.07)	(1.24)	(0.18)
Total distributions	(0.07)	(1.37)	(0.32)
Net asset value, end of year/period	$ 9.14	$ 9.19	$ 11.24
Total Return[(d)]	0.34%	(7.18)%	15.69%[(e)]
Ratios and Supplemental Data:			
Net assets, end of year/period (000 omitted)	$ 116,490	$ 117,928	$ 116,538
Ratio of expenses to:			
average net assets, before reimbursement[(f)]	2.05%	2.05%	2.05%[(g)]
average net assets, net of reimbursement[(f)]	2.03%	2.05%	2.05%[(g)]
Ratio of net investment income to average net assets[(c)(f)]	1.72%	0.66%	1.59%[(g)]
Portfolio turnover rate	73%	104%	70%[(e)]

(a) PFG Tactical Income Strategy Fund commenced operations and trading on May 2, 2020.

(b) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(c) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Not annualized.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Annualized.

PFG Active Core Bond Strategy Fund

(For Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented)

	Class R Shares				
	Year Ended April 30, 2023	**Year Ended April 30, 2022**	**Year Ended April 30, 2021**	**Year Ended April 30, 2020**	**Year Ended April 30, 2019**
Net asset value, beginning of year	$ 8.91	$ 10.15	$ 9.98	$ 9.95	$ 9.77
Investment operations:					
Net investment income[a][b]	0.31	0.07	0.18	0.19	0.15
Net realized and unrealized gain (loss) on investments	(0.53)	(0.95)	0.27	0.07	0.12
Total from investment operations	(0.22)	(0.88)	0.45	0.26	0.27
Less distributions to shareholders from:					
Net investment income	(0.26)	(0.08)	(0.19)	(0.20)	(0.09)
Net realized gain	—	(0.28)	(0.09)	(0.03)	—[c]
Return of Capital	—	—	—	—[c]	—
Total distributions	(0.26)	(0.36)	(0.28)	(0.23)	(0.09)
Net asset value, end of year	$ 8.43	$ 8.91	$ 10.15	$ 9.98	$ 9.95
Total Return[d]	(2.43)%	(9.00)%	4.43%	2.59%	2.78%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 115,328	$ 141,259	$ 169,153	$ 121,205	$ 68,594
Ratio of expenses:					
average net assets, before reimbursement[e]	2.05%	2.05%	2.05%	2.12%	1.98%
average net assets, net of reimbursement[e]	2.03%	2.05%	2.05%	2.12%	1.98%
Ratio of net investment income to average net assets[b][e]	3.58%	0.71%	1.78%	1.92%	1.50%
Portfolio turnover rate	31%	53%	64%	89%	38%

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

(b) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

(c) Rounds to less than $0.005 per share.

(d) Total returns are historical in nature and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Does not include expenses of the investment companies in which the Fund invests.

PRIVACY NOTICE

Rev. April 2021

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: Social Security number and wire transfer instructions account transactions and transaction history investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	**Does Northern Lights Fund Trust share information?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**YES**	**NO**
For our marketing purposes - to offer our products and services to you.	**NO**	**We don't share**
For joint marketing with other financial companies.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your transactions and records.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your credit worthiness.	**NO**	**We don't share**
For nonaffiliates to market to you	**NO**	**We don't share**

QUESTIONS?	Call 1-631-490-4300

What we do:	
How does Northern Lights Fund Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Northern Lights Fund Trust collect my personal information?	We collect your personal information, for example, when you open an account or deposit money direct us to buy securities or direct us to sell your securities seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: sharing for affiliates' everyday business purposes – information about your creditworthiness. affiliates from using your information to market to you. sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Northern Lights Fund Trust does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. *Northern Lights Fund Trust doesn't jointly market.*

PACIFIC FINANCIAL FUNDS

Adviser	**Pacific Financial Group, LLC** 11811 NE 1st Street, Suite 201 Bellevue, WA 98005
Distributor	**Northern Lights Distributors, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474
Legal Counsel	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Transfer Agent	**Ultimus Fund Solutions, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474
Custodian	**The Bank of New York Mellon** One Wall Street New York, NY 10286
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1350 Euclid Ave., Suite 800 Cleveland, OH 44115

Additional information about the Funds is included in the Funds' Statement of Additional Information (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year or fiscal period.

To obtain a free copy of the SAI and, when issued, the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-888-451-TPFG or visit www.TPFG.com. You may also write to:

Pacific Financial Funds
c/o Ultimus Fund Solutions, LLC
Omaha, Nebraska 68154

or over night
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022-3474

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

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