



THE PACIFIC FINANCIAL GROUP, INC.
MUTUAL FUNDS

PROSPECTUS

SEPTEMBER 1, 2009

Pacific Financial Core Equity Fund
Pacific Financial Explorer Fund
Pacific Financial International Fund
Pacific Financial Strategic Conservative Fund
Pacific Financial Tactical Fund

1-888-451-TPFG
www.TPFG.com

Investment Adviser
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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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See the Funds' Notice of their Privacy Policy on the last page of this Prospectus.

RISK/RETURN SUMMARY

The Pacific Financial family of mutual funds (each a "Fund," collectively the "Funds") is comprised of five different, actively managed funds. Each Fund is a diversified series of Northern Lights Fund Trust, an open-end investment management company. The Funds are:

- the Pacific Financial Core Equity Fund (the "Core Equity Fund");
- the Pacific Financial Explorer Fund (the "Explorer Fund");
- the Pacific Financial International Fund (the "International Fund");
- the Pacific Financial Strategic Conservative Fund (the "Strategic Conservative Fund"); and
- the Pacific Financial Tactical Fund (the "Tactical Fund").

This section briefly describes the investment objectives, principal investment strategies, and principal risks of the Funds. The Pacific Financial Group, Inc. is the investment adviser of the Funds. The term "Pacific Financial" in each Fund's name refers to the name of the adviser, and not to investments in a particular region or industry.

Investment Objectives of the Funds

The investment objective of each Fund is as follows:

- The Core Equity Fund seeks long-term capital appreciation.
- The Explorer Fund seeks long-term capital appreciation.
- The International Fund seeks long-term capital appreciation.
- The Strategic Conservative Fund seeks preservation of capital and current income.
- The Tactical Fund seeks long-term capital appreciation.

The investment objective of each Fund is a non-fundamental policy and may be changed upon 60 days' written notice to shareholders.

Principal Investment Strategies of the Funds

Each Fund pursues its investment objective by implementing the strategies detailed below. Individual securities are purchased and sold based on said strategies using the Adviser's proprietary "Rational Analysis" process, which is described below under the heading "Investment Process." The term "exchange traded fund" is abbreviated as "ETF" throughout this prospectus. An ETF is an investment company that seeks to track the performance of an index by holding in its portfolio either the contents of the index or a representative sample of the securities in the index.

The Core Equity Fund

The Core Equity Fund invests, under normal circumstances, at least 80% of its assets in equity securities. These equity securities will consist primarily of other investment companies (including ETFs) that invest primarily in U.S. common stock. The Core Equity Fund will typically own 5 to 30 positions in such securities, which may have any capitalization range.

In selecting the Core Equity Fund's positions, the adviser will use its proprietary "Rational Analysis" processes, as described below. The particular allocation of positions will change from time to time as market forces dictate, with a low anticipated annual turnover rate of 50% or less. The Core Equity Fund's policy to invest at least 80% of its assets in equity securities may be changed upon 60 days' written notice to shareholders.

The Explorer Fund

The Explorer Fund invests primarily in other investment companies (including ETFs) that invest primarily in companies outside of the Dow Jones Industrial Average ("DJIA") index of 30 industrial stocks. The Explorer Fund will typically own 5 to 30 positions. The Explorer Fund seeks to identify investments in sectors, capitalizations, industries, or styles that are outperforming the DJIA and that have high expected returns.

In selecting the Explorer Fund's positions, the adviser will use its proprietary "Rational Analysis" processes, as described below, with DJIA-type funds eliminated. The particular allocation of positions will be dictated by movement of the U.S. domestic market, and the anticipated annual portfolio turnover rate will be 200 to 300%.

The International Fund

The International Fund invests primarily in other investment companies (including ETFs) that invest primarily in foreign companies, including regional and/or country-specific funds in various parts of the world. The International Fund will typically own 5 to 30 such positions and may have up to 60% exposure to emerging markets.

In selecting the International Fund's positions, the adviser will use its proprietary "Rational Analysis" processes, as described below, supplemented by quantitative risk/return criteria and strength characteristics relative to the MSCI EAFE Index to screen the universe of possible investments. Economic forecasts will play a role in identifying regional investment opportunities for the International Fund. The particular allocation of positions may change frequently due to the high volatility of international investments, and the anticipated annual portfolio turnover rate will be 200 to 300%.

The Strategic Conservative Fund

The Strategic Conservative Fund invests primarily in other investment companies (including ETFs) that invest primarily in fixed income and income producing securities such as government bonds, corporate bonds, municipal bonds, and dividend-paying equity securities. The Strategic Conservative Fund may also invest directly in such fixed income and income producing securities. The Strategic Conservative Fund will typically own 5 to 30 positions. Equity investments normally will comprise a relatively small percentage of the Fund's portfolio.

The Strategic Conservative Fund primarily invests (directly or indirectly through other investment companies) in fixed-income securities that are investment grade (rated "BBB" or better by S&P). However, the Fund may invest in fixed-income securities of any credit quality. The average maturity of the fixed-income component of the Strategic Conservative Fund's portfolio will reflect the averages of the various underlying investment companies held by the Fund. The Strategic Conservative Fund will invest without regard to any particular maturity range; however, it is anticipated that the weighted average maturity of the underlying securities in the Fund's portfolio will range from zero to fifteen years.

In selecting the Strategic Conservative Fund's positions, the adviser will identify securities that exhibit low volatility, consistent performance, and positive total returns. The adviser then uses its proprietary "Rational Analysis" process, as described below. The Strategic Conservative Fund's positions are expected to change infrequently, with an expected annual portfolio turnover rate of less than 30%.

The Tactical Fund

The Tactical Fund invests primarily in other investment companies (including ETFs). The Tactical Fund may invest in the international, domestic equity, and fixed income markets, with limited (typically less than 15%) exposure to emerging markets. The Tactical Fund will typically own 5 to 30 positions.

“Tactical” investing involves modifying the allocation of a fund’s investments according to the valuation of the markets in which the fund invests. For example, the adviser may reduce the Tactical Fund’s investments in stocks when the adviser believes that other securities, such as bonds, are poised to outperform stocks. Unlike stock picking, in which an investor predicts which individual stocks will perform well, tactical investing involves judgments of the future return of complete markets or sectors.

In selecting the Tactical Fund's positions, the adviser will identify securities that exhibit low volatility, consistent performance, and positive total returns. The adviser attempts to deliver positive returns regardless of market conditions by managing the Tactical Fund's assets in a conservative manner. For example, the adviser may sell a position if it believes that the position will decline in value, even if the position's long-term prospects are positive. The Tactical Fund is expected to have high turnover, with an anticipated annual portfolio turnover rate of 200 to 400%.

Investment Process

The adviser utilizes a proprietary investment research process called "Rational Analysis" to select securities for each Fund's portfolio. The adviser uses Fundamental Analysis, Technical Analysis, and Quantitative Studies in selecting the positions. Rather than using one of the above methods exclusively, the adviser integrates the optimal elements of each method into a "Rational" decision-making model.

- *Technical Analysis* is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Such analysis enables the adviser to identify relational situations and opportunities that are key considerations in buying and, even more importantly, in selling positions.
- *Fundamental Analysis* is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The adviser uses information from various sources to evaluate the fundamental position of the market, sectors, mutual funds, and stocks. Such analysis is essential in making decisions to buy particular positions, as it can reveal weaknesses or flaws in investment positions that might appear positive in technical analyses or quantitative studies.
- *Quantitative Studies*: The adviser uses mathematic analytics and modeling of portfolios. Such studies are useful in removing the emotion from the decision-making process, in furthering understanding of portfolio trends, and in developing decisive information for buying and selling positions. The mathematical and statistical calculations involved in such studies include analysis of Beta, standard deviation, Sharpe ratios, among others.

Principal 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.

- *Management Risk* (All Funds): The ability of the Funds to meet their investment objectives is directly related to the adviser's investment model. The adviser's assessment of the attractiveness and potential appreciation of particular investments in which the Funds invest may prove to be incorrect and there is no guarantee that the adviser's investment strategy will produce the desired results.
- *Market Risk* (All Funds): The net asset value ("NAV") of each Fund will fluctuate based on changes in the value of the securities in which that Fund invests. A Fund may invest in equity securities directly or by purchasing ETFs that invest in equity securities, which are more volatile and carry more risk than some other forms of investment. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time, and tend to be more volatile than other investment choices. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.
- *Risks Associated with Investing in ETFs* (All Funds): ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. Investments in ETFs are subject to brokerage and other trading costs, which could result in greater expenses to a Fund. ETFs also are subject to investment advisory and other expenses, which will be indirectly paid by a Fund. As a result, your cost of investing in a Fund that invests in ETFs will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the ETFs in addition to a Fund's direct fees and expenses. Finally, because the value of ETF shares depend on the demand in the market, the adviser may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting that Fund's performance.
- *Company Risk* (All Funds): Fund value might decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of certain types of companies can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Smaller Capitalization Securities Risk* (All Funds): Investments in ETFs that invest in smaller capitalization companies and direct investments in individual smaller capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. These securities may trade over-the-counter or listed on an exchange and may or may not pay dividends.
- *Sector Risk* (Explorer Fund and Tactical Fund): If a Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on that Fund than a fund that is not overweighted in that sector. For example, 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. The sectors in which the Funds may invest, directly or indirectly, will vary.

- *Limited History of Operations* (All Funds): The Funds are new mutual funds and have a limited history of operation. In addition, the adviser has limited experience managing a mutual fund. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended (“1940 Act”), and the Internal Revenue Code that do not apply to the adviser’s management of individual and institutional accounts. As a result, investors have limited past performance by which to judge the adviser and the adviser may not achieve its intended result in managing the Funds.
- *Foreign Risk* (International Fund and Tactical Fund): To the extent a Fund invests in foreign securities, the Fund could be subject to greater risks because that Fund’s performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect that Fund than 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 U.S. Investments in foreign issues could be affected by other factors not present in the U.S., including expropriation, armed conflict, confiscatory taxation, and other information and potential difficulties in enforcing contractual obligations. As a result, a Fund may be exposed to greater risk and will be more dependent on the adviser’s ability to assess such risk than if that Fund invested solely in more developed countries.
- *Emerging Markets Risks* (International Fund and Tactical Fund): In addition to the risks generally associated with investing in foreign securities, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
- *Fixed Income Risks* (Strategic Conservative Fund): When the Fund invests in underlying funds that own bonds, or in this type of security directly, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of bond funds owned by the Fund. 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. Other risk factors include credit risk, maturity risk, market risk, extension risk, illiquid security risks, foreign securities risk, prepayment risk and investment-grade securities risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments. In addition, underlying funds may invest in what are sometimes referred to as “junk bonds.” Such securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities.
- *Portfolio Turnover Risk* (All Funds): The frequency of a Fund’s transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in a Fund’s performance. Each Fund’s portfolio turnover is expected to be over 100% annually, as the Funds are actively traded.

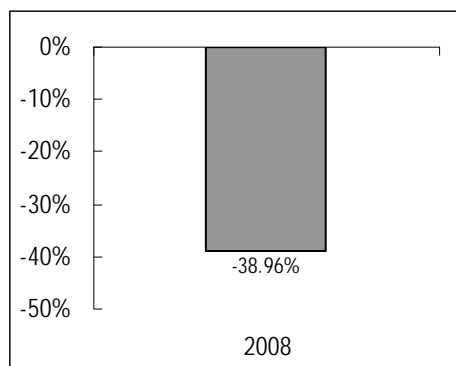
Please refer to the section below entitled "Additional Information about Principal Strategies and Risks" for more details regarding risk factors that you should consider before investing.

PERFORMANCE

The bar charts and tables set out below help show the returns and risks of investing in the Funds. The bar charts show performance of each Fund's Institutional Class for the calendar year ended December 31, 2008. The performance tables compare the performance of each Fund over time to the performance of its respective benchmark index. You should be aware that each Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.

Pacific Financial Core Equity Fund

Performance Bar Chart For Calendar Year Ended December 31,



*The Fund's year-to-date return as of June 30, 2009 was 1.19%.

Best Quarter: 2nd Quarter 2008 (1.03)%
 Worst Quarter: 4th Quarter 2008 (24.68)%

Performance Table
 Average Annual Total Returns
 (For period ended December 31, 2008)

	One Year	Since Inception of the Fund ⁽¹⁾
Pacific Financial Core Equity Fund		
Return before taxes	(38.96)%	(30.00)%
Return after taxes on distributions ⁽²⁾	(38.96)%	(30.00)%
Return after taxes on distributions and sale of Fund shares ⁽²⁾	(25.32)%	(25.13)%
S&P 500 [®] Index ⁽³⁾	(37.00)%	(27.72)%

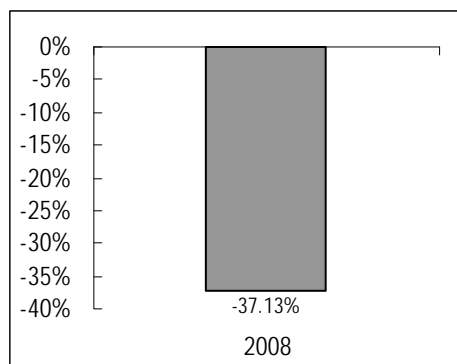
(1) The inception date of the Fund's Institutional Class and Investor Class Shares is July 2, 2007 and January 2, 2009, respectively.

(2) 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.

(3) The S&P 500[®] Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Unlike the Fund's returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index.

Pacific Financial Explorer Fund

Performance Bar Chart For Calendar Year Ended December 31,



*The Fund's year-to-date return as of June 30, 2009 was 0.48%.

Best Quarter:	2 nd Quarter 2008	(1.22)%
Worst Quarter:	4 th Quarter 2008	(20.75)%

Performance Table
Average Annual Total Returns
(For period ended December 31, 2008)

Pacific Financial Explorer Fund	One Year	Since Inception of the Fund ⁽¹⁾
Return before taxes	(37.13)%	(26.53)%
Return after taxes on distributions ⁽²⁾	(37.13)%	(26.53)%
Return after taxes on distributions and sale of Fund shares ⁽²⁾	(24.13)%	(22.27)%
S&P 500 [®] Index ⁽³⁾	(37.00)%	(27.72)%

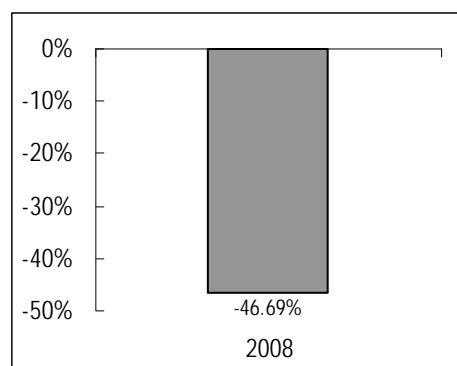
(1) The inception date of the Fund's Institutional Class and Investor Class Shares is July 2, 2007 and January 2, 2009, respectively.

(2) 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.

(3) The S&P 500[®] Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Unlike the Fund's returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index.

Pacific Financial International Fund

Performance Bar Chart For Calendar Year Ended December 31,



*The Fund's year-to-date return as of June 30, 2009 was (10.73)%.

Best Quarter:	2 nd Quarter 2008	0.45%
Worst Quarter:	3 rd Quarter 2008	(25.90)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2008)

	One Year	Since Inception of the Fund ⁽¹⁾
Pacific Financial International Fund		
Return before taxes	(46.69)%	(31.69)%
Return after taxes on distributions ⁽²⁾	(46.69)%	(32.65)%
Return after taxes on distributions and sale of Fund shares ⁽²⁾	(30.35)%	(26.52)%
MSCI EAFE Index ⁽³⁾	(43.38)%	(31.74)%

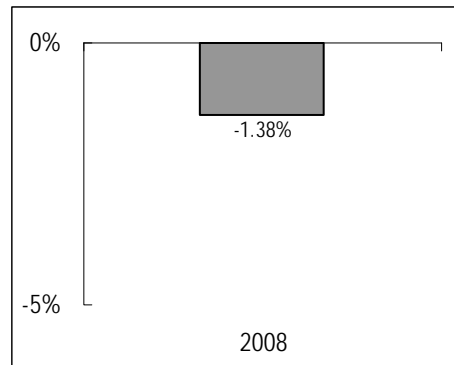
(1) The inception date of the Fund's Institutional Class and Investor Class Shares is July 2, 2007 and January 2, 2009, respectively.

(2) 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.

(3) The MSCI EAFE Index is a market-weighted index composed of companies representative of the market structure of 20 developed market countries in Europe, Australasia and the Far East. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly; unlike the Fund's returns, the Index does not reflect any fees or expenses.

Pacific Financial Strategic Conservative Fund

Performance Bar Chart For Calendar Year Ended December 31,



*The Fund's year-to-date return as of June 30, 2009 was (3.12)%.

Best Quarter:	1 st Quarter 2008	0.91%
Worst Quarter:	2 nd Quarter 2008	(2.00)%

Performance Table
Average Annual Total Returns
(For period ended December 31, 2008)

Pacific Financial Strategic Conservative Fund	One Year	Since Inception of the Fund ⁽¹⁾
Return before taxes	(1.38)%	(0.40)%
Return after taxes on distributions ⁽²⁾	(3.10)%	(1.95)%
Return after taxes on distributions and sale of Fund shares ⁽²⁾	(0.90)%	(1.21)%
Barclays Intermediate Government Index ⁽³⁾	10.43%	11.56%

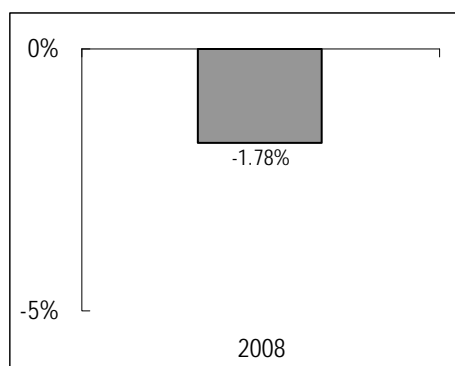
(1) The inception date of the Fund's Institutional Class and Investor Class Shares is July 2, 2007 and January 2, 2009, respectively.

(2) 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.

(3) The Barclays Intermediate Government Index is an unmanaged index that tracks the performance of intermediate US government securities. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly; unlike the Fund's returns, the Index does not reflect any fees or expenses.

Pacific Financial Tactical Fund

Performance Bar Chart For Calendar Year Ended December 31,



*The Fund's year-to-date return as of June 30, 2009 was 0.00%.

Best Quarter:	4 th Quarter 2008	1.80%
Worst Quarter:	3 rd Quarter 2008	(2.20)%

Performance Table
Average Annual Total Returns
(For period ended December 31, 2008)

Pacific Financial Tactical Fund	One Year	Since Inception of the Fund ⁽¹⁾
Return before taxes	(1.78)%	(2.75)%
Return after taxes on distributions ⁽²⁾	(2.28)%	(3.32)%
Return after taxes on distributions and sale of Fund shares ⁽²⁾	(1.15)%	(2.66)%
90 Day Treasury Bill Index ⁽³⁾	2.06%	2.97%

(1) The inception date of the Fund's Institutional Class and Investor Class Shares is July 2, 2007 and January 2, 2009, respectively.

(2) 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.

(3) The 90 Day Treasury Bill Index is an unmanaged index generally considered representative of the performance of short-term money instruments. U.S. Treasury bills are backed by the full faith and credit of the U.S. Government and offer a guarantee as to the repayment of principal and interest at maturity. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly; unlike the Fund's returns, the Index does not reflect any fees or expenses.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Institutional Class of a Fund:

Shareholder Fees—Institutional Class <i>(fees paid directly from your investment)</i>	Core Equity Fund	Explorer Fund	International Fund	Strategic Conservative Fund	Tactical Fund
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	None	None	None	None
Maximum Deferred Sales Charge (Load) <i>(as a percentage of redemption proceeds)</i>	None	None	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None	None	None	None
Redemption Fee <i>(as a percentage of amount redeemed)</i> ⁽¹⁾	None	None	None	None	None
Annual Fund Operating Expenses— Institutional Class <i>(expenses that are deducted from a Fund's assets)</i>					
Management Fees	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees ⁽²⁾	0.25%	0.25%	0.25%	0.25%	0.25%
Other Expenses ⁽³⁾	0.99%	1.30%	1.20%	0.98%	0.97%
Acquired (Underlying) Fund Fees and Expenses ⁽⁴⁾	0.17%	0.41%	0.48%	0.45%	0.64%
Total Annual Fund Operating Expenses	2.41%	2.96%	2.93%	2.68%	2.86%

Example

This example is intended to help you compare the cost of investing in the Institutional Class of a Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of a 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, you reinvest all dividends and capital gains distributions and that the applicable Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Institutional Class	1 Year	3 Years	5 Years	10 Years
Core Equity Fund	\$244	\$751	\$1,285	\$2,746
Explorer Fund	\$299	\$915	\$1,557	\$3,280
International Fund	\$296	\$907	\$1,543	\$3,252
Strategic Conservative Fund	\$271	\$832	\$1,420	\$3,012
Tactical Fund	\$289	\$886	\$1,508	\$3,185

- (1) There is a \$15 wire transaction fee for redemptions effected by wire.
- (2) The Institutional Class includes a 0.25% Shareholder Servicing fee.
- (3) These expenses include custodian, transfer agency, shareholder servicing and other customary fund expenses. These expenses do not include the expenses of the ETFs and other underlying funds in which the Fund invests, which may be duplicative of the Fund's expenses.
- (4) Acquired (Underlying) Fund Fees and Expenses are the indirect costs of investing in other mutual funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in the Underlying Funds.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Investor Class of a Fund:

Shareholder Fees—Investor Class <i>(fees paid directly from your investment)</i>	Core Equity Fund	Explorer Fund	International Fund	Strategic Conservative Fund	Tactical Fund
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	None	None	None	None
Maximum Deferred Sales Charge (Load) <i>(as a percentage of redemption proceeds)</i>	None	None	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None	None	None	None
Redemption Fee <i>(as a percentage of amount redeemed)</i> ⁽¹⁾	None	None	None	None	None
Annual Fund Operating Expenses—					
Investor Class <i>(expenses that are deducted from a Fund's assets)</i>					
Management Fees	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees ⁽²⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expenses ⁽³⁾	0.99%	1.30%	1.20%	0.98%	0.97%
Acquired (Underlying) Fund Fees and Expenses ⁽⁴⁾	0.17%	0.41%	0.48%	0.45%	0.64%
Total Annual Fund Operating Expenses	3.16%	3.71%	3.68%	3.43%	3.61%

Example

This example is intended to help you compare the cost of investing in the Investor Class of a Fund with the cost of investing in other mutual funds. *The example assumes that you invest \$10,000 in the Investor Class of a 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, you reinvest all dividends and capital gains distributions and that the applicable Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:*

Investor Class	1 Year	3 Years	5 Years	10 Years
Core Equity Fund	\$319	\$971	\$1,656	\$3,467
Explorer Fund	\$373	\$1,135	\$1,916	\$3,958
International Fund	\$370	\$1,126	\$1,902	\$3,932
Strategic Conservative Fund	\$346	\$1,053	\$1,784	\$3,712
Tactical Fund	\$364	\$1,106	\$1,869	\$3,871

- (1) There is a \$15 wire transaction fee for redemptions effected by wire.
- (2) The Investor Class includes a 1.00% Distribution and Service (12b-1) fee.
- (3) These expenses, which include custodian, transfer agency, shareholder servicing and other customary fund expenses are based on estimated amounts for the Fund's current fiscal year. These expenses do not include the expenses of the ETFs and other underlying funds in which the Fund invests, which may be duplicative of the Fund's expenses.
- (4) Acquired (Underlying) Fund Fees and Expenses are the indirect costs of investing in other mutual funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in the Underlying Funds.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Exchange Traded Funds (ETFs)

Each Fund may invest in securities commonly referred to as "exchange traded funds" or "ETFs," whose shares are listed and traded on U.S. stock exchanges. Some ETFs attempt to track the returns of the relevant index by investing in accordance with the market capitalization of each security in the index, while others invest equal amounts in each security without regard to market capitalization.

ETFs combine the advantages of stocks with those of index funds. ETFs are designed to closely follow the index they track. ETF fund managers may replicate the index in its entirety by owning every security or instrument in the index according to its set weighting, or in some cases they may "optimize" (replicate the index as closely as possible without having to own each security).

ETFs can be classified under one of the following structures: open-end index fund, unit investment trust (UIT) and grantor trusts. Unlike closed-end funds, ETFs have the capability to continuously offer shares through a unique creation and redemption process, which means that the number of outstanding shares may be increased or decreased on a daily basis as necessary to reflect demand. ETFs have the capability to avoid trading at large premiums and discounts to their Net Asset Values. Open-end index funds and UITs are registered under the Investment Company Act of 1940. ETFs incur fees and expenses such as operating expenses, licensing fees, registration fees, trustee fees, and marketing expenses. Therefore, ETF shareholders (such as some of the Funds) will pay their proportionate share of these expenses.

ETFs that attempt to track a particular index will not be able to replicate exactly the performance of the index 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 ETFs in which a Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' and underlying funds' abilities to track their applicable indices. The strategy of investing in ETFs could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes you pay. In addition, certain prohibitions on the acquisition of mutual fund shares by a Fund may prevent that Fund from allocating its investments in the manner the adviser considers optimal. A Fund that intends to purchase ETFs will purchase ETFs that are either no-load or waive the sales load for purchases made by that Fund.

Small Companies

Some of the small companies in which the Funds invest may be micro-cap companies. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable (and some companies may be experiencing significant losses), their share prices to be more volatile and their markets to be less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Funds realize a gain, if any, on an investment in a micro-cap company.

Temporary Investments

To respond to adverse market, economic, political or other conditions, Funds may invest 100% of its 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 other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because that Fund would bear its pro rata portion of such money market funds' advisory fees and operational fees. A Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure

A description of the Funds' policies and regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information. The Funds may, from time to time, make available month end portfolio holdings information on its website at www.TPFG.com.

MANAGEMENT OF THE FUNDS

Investment Adviser

The Pacific Financial Group, Inc. (the "PFG"), located at 10900 NE 8th Street, Suite 1523, Bellevue, WA 98004, serves as investment adviser to the Funds. Subject to the authority of the Board of Trustees, PFG is responsible for the overall management of each Fund's business affairs. PFG is responsible for selecting each Fund's investments according to that Fund's investment objective, policies and restrictions. PFG was established in 1984 and serves primarily individual investors.

Pursuant to the Investment Advisory Agreement, each Fund pays PFG, on a monthly basis, an annual advisory fee of 1.00% of that Fund's average daily net assets. A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement is available in the Funds' semi-annual shareholder report dated October 31, 2007.

Portfolio Managers

Mr. James C. McClendon, Mr. Keith D. Swanson, and Ms. Jennifer L. Enstad are primarily responsible for the day-to-day management of the Funds. The portfolio managers work as a team, sharing equally in the management responsibilities.

James C. McClendon, Senior Portfolio Manager

Mr. McClendon has been the Managing Director, Chief Executive Officer, and Chief Compliance Officer of PFG since 2005, and was PFG's President and Chief Executive Officer from 1984 to 2005. Mr. McClendon is PFG's Senior Portfolio Manager. Mr. McClendon began his professional career in 1962 and has held various corporate positions, and he started his own business in 1976. Some of his areas of responsibility have included mergers and acquisitions, capital asset management, corporate financial planning, labor negotiations, and new product development and analysis.

Mr. McClendon has a B.A. from The Evergreen State College, with a concentration in Financial Management.

Keith D. Swanson, Portfolio Manager

Mr. Swanson was a Portfolio Manager at PFG from March 2003 to March 2006, and returned to PFG in November 2006. From March 2006 until November 2006, he was a portfolio manager with Olson Investment Advisors, LLC. From 2000 to March 2003, he was an analyst with The Pacific Financial Group, Inc. From 1994 to 2000, Mr. Swanson was a portfolio manager for Washington Capital Management, where he co-managed the Value Equity Fund and was responsible for managing equity portfolios for individual clients.

Mr. Swanson has a B.A. in Business from the University of Washington and a M.S. in Finance from Seattle University. Mr. Swanson has been a Chartered Financial Analyst since September 2000.

Jennifer L. Enstad, Portfolio Manager

Ms. Enstad began her career with PFG in 1991 and has served in a number of capacities, including performing operational duties (1991-1995), as the Head Trader (1995-2002), as the Director of Operations (1998-2002), as an Analyst (2002-2004), as an Assistant Portfolio Manager (2004-2006), and as a Portfolio Manager (2006-present).

Ms. Enstad has a B.A. in Business from the University of Washington and is a Level III CFA Candidate.

The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds.

NET ASSET VALUE

Shares of each Fund are sold at net asset value ("NAV"). The NAV of a Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all expenses and liabilities, by the total number of shares outstanding. The NAV takes into account the expenses and fees of a Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV 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 each Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, a Fund's 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 last bid on the primary exchange. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith and evaluated as to the reliability of the fair value method used by the Board on a quarterly basis, in accordance with procedures approved by the Board. 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.

A Fund may use independent pricing services to assist in calculating the value of that Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for a Fund. Because a Fund may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when that Fund does

not price its shares, the value of that Fund's portfolio may change on days when you may not be able to buy or sell that Fund's shares. In computing the NAV, a Fund values foreign securities held by that Fund 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 a Fund's portfolio, particularly foreign securities, occurs before the Fund prices 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 a Fund calculates its NAV, the adviser may need to price the security using that Fund's 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 a Fund's 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 that Fund's 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 the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act, that Fund's NAV is calculated based upon the NAVs of the registered open-end management investment companies in which that Fund invests, 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

As five Funds are being offered, you can choose the particular Fund that best meets your investment needs. In addition to the different investment objectives and principal investment strategies for the Funds as set forth above, the Funds have different levels of optimal appetite for risk for their investors. In choosing a Fund in which to purchase shares, you should consider which Fund will be most beneficial to you given your appetite for risk.

	Investor's Appetite for Risk
Core Equity Fund	Moderate to Aggressive
Explorer Fund	Moderate to Aggressive
International Fund	Aggressive
Strategic Conservative Fund	Conservative to Moderate
Tactical Fund	Moderate

Further, each Fund is offering two classes of shares so that you can choose the particular class of that Fund that best meets your investment needs. Both classes of shares for a particular Fund represent an interest in the same portfolio of investments in that Fund. However, the ongoing distribution and shareholder servicing fees differ between the classes. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Funds' expenses over time in the "Fees and Expenses" section of this Prospectus.

Purchasing Shares

You may purchase shares of a Fund by sending a completed application form to the following address by either regular or overnight mail:

Regular/Express/Overnight Mail
Pacific Financial Funds
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137
1-888-451-TPFG

Minimum and Additional Investment Amounts

The minimum initial investment to open an account is \$5,000 for all account types. The minimum subsequent investment is \$250. Lower minimum initial and additional investments may also be applicable in certain other circumstances, including purchases by certain tax deferred retirement programs. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from a Fund.

Each Fund, however, reserves the right, in its 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, savings and loan, 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.

A Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, a Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC ("GFS"), the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check returned to the transfer agent for insufficient funds.

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, a Fund may temporarily limit additional share purchases. In addition, a Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, a Fund 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.

When Order is Processed

All shares will be purchased at the NAV per share next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern time) will be executed 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 and class* of the applicable Fund;
- the *dollar* amount of shares to be purchased;
- a completed purchase application or investment stub; and
- *check payable* to the applicable Fund.

Purchase through Brokers

You may invest in a Fund through brokers or agents who have entered into selling agreements with the Funds' distributor. These brokers and agents are authorized to designate other intermediaries to receive purchase and redemption orders on behalf of a Fund. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set its 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 a Fund. 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 a Fund. 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 a Fund, please call the Fund at 1-888-451-TPFG for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. A Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

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 a Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 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.

Retirement Plans

You may purchase shares of a Fund for your individual retirement plans. Please call the Funds at 1-888-451-TPFG for the most current listing and appropriate disclosure documentation on how to open a retirement account.

REDEMPTIONS

Written Redemption Requests

You will be entitled to redeem all or any portion of the shares credited to your accounts by submitting a written request for redemption to:

Regular/Express/Overnight Mail
Pacific Financial Funds
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137
1-888-451-TPFG

Redeeming by Telephone

The telephone redemption privilege is automatically available to all new accounts except retirement 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 them to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in any commercial 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. IRA accounts are not redeemable by telephone.

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, GFS, 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, GFS, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or GFS 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.

Wire Redemptions

If you request your redemption by wire transfer, you will be required to pay a \$15.00 wire transfer fee to GFS to cover costs associated with the transfer but GFS does not charge a fee when transferring redemption proceeds by electronic funds transfer. In addition, your bank may impose a charge for receiving wires.

Redemptions in Kind

Each Fund reserves 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 of such a request is large greater than \$250,000 or 1% of a Fund's assets. The securities will be chosen by that Fund and valued at that Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash.

Systematic Withdrawal Plan

If your individual account, IRA or other qualified plan account have a current account value of at least \$10,000, you may adopt a Systematic Withdrawal Plan to provide for monthly, quarterly or other periodic checks for any designated amount of \$100 or more. If you wish to open a Systematic Withdrawal Plan, please indicate on your application or contact the Funds at 1-888-451-TPFG.

When Redemptions are Sent

Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, proceeds will be withheld until after the check is cleared (usually within 10 days).

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 to be sent to an address other than that of record be 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 \$100,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees

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 wish to change the bank or brokerage account that you have designated on your account;
- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with a Fund;
- the proceeds of a requested redemption exceed \$100,000;
- 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) or by completing a supplemental telephone redemption authorization form. Contact the Funds to obtain this form. 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 guaranty signatures.*

Retirement Plans

If you own an IRA or other retirement plan, you must indicate on your redemption request whether a Fund 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.

Redeeming through Broker

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

Low Balances

If at any time your account balance falls below \$5,000 the Funds may notify you that, unless the account is brought up to at least \$5,000 within 60 days of the notice, your account could be closed. After the notice period, the Funds may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below \$5,000 due to a decline in NAV.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's 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 Fund.)

Each Fund intends to distribute substantially all of its net investment income and net capital gain annually, *with the exception of* the Strategic Conservative Fund, which intends to distribute substantially all of its net investment income quarterly. The distributions will be reinvested in shares of the applicable Fund 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 a Fund 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 Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation.

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 each Fund to withhold a percentage of any dividend, redemption or exchange proceeds. A Fund reserves 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. A Fund is required to withhold taxes if a number is not delivered to that Fund within seven days.

The foregoing is only a summary of some of the important federal income tax considerations generally affecting the Funds and you; see the Statement of Additional Information for a more detailed discussion. You are urged to consult your tax advisers.

MARKET TIMING

The Funds discourages and does not accommodate market timing. Frequent trading into and out of a Fund can harm all of the Fund's shareholders by disrupting that Fund's investment strategies, increasing that Fund's 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 Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their investments in a Fund as their financial needs or circumstances change.

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

Although the Funds attempt to uniformly 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 their abilities 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 a Fund's Market Timing Trading Policy to its customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, that Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to that Fund's Market Timing Trading Policy. However, the Fund will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Fund enter into an agreement with the Fund to provide shareholder transaction information, to the extent know to the financial intermediary, to the Fund upon request. If the Funds or their Transfer Agent or shareholder servicing agent suspect that 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. Upon instructions from the Adviser, the service providers will take immediate action to stop any further short-term trading by such participants.

DISTRIBUTION OF SHARES

Distributor

Northern Lights Distributors, LLC (the "Distributor"), 4020 South 147th Street, Omaha, Nebraska 68137, 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. Shares of the Funds are offered on a continuous basis.

Distribution Fees

The Board of Trustees of the Northern Lights Fund Trust has adopted, on behalf of the Funds, a Distribution and Shareholder Services Plan and Agreement pursuant to Rule 12b-1 under the 1940 Act, as amended, (the "Plan") for both classes of each Fund. The Plan allows each Fund to use part of its assets for the sale and distribution of shares, including

advertising, marketing and other promotional activities. The Plan also allows each Fund to pay the Distributor for certain shareholder services provided to shareholders or other service providers that have entered into agreements with the Distributor to provide these services.

Institutional Class Shares

For these shareholder services, under the Plan, each Fund pays the Distributor on a monthly basis an annual amount equal to 0.25% of that Fund's average net assets attributable to the Institutional Class Shares. The Distributor generally will, in turn, pay your financial intermediary out of its fees or pay other distribution expenses. Because the Funds pay these fees out of assets on an ongoing basis, over time these fees may cost you more than other types of sales charges.

Investor Class Shares

For these distribution and shareholder services, under the Plan, each Fund pays the Distributor on a monthly basis an annual amount equal to 1.00% of that Fund's average net assets attributable to the Investor Class Shares. The Distributor generally will, in turn, pay your financial intermediary out of its fees or pay other distribution expenses. Because the Funds pay these fees out of assets on an ongoing basis, over time these fees may cost you more than other types of sales charges.

Additional Compensation to Financial Intermediaries

The Distributor, its affiliates, and the Adviser may, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of a Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of a Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Distributor may, from time to time, provide promotional incentives, to certain investment firms. Such incentives may, at the Distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand each Fund's financial performance for the period of each 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 Fund Audit Services, Ltd., independent registered public accountant, whose report, along with the Funds' financial statements, are included in the Funds' April 30, 2009 annual report, which is available upon request.

Pacific Financial Core Equity Fund

	<u>Institutional Class</u>		<u>Investor Class</u>	
	<u>Year Ended April 30, 2009</u>	<u>Period Ended April 30, 2008^(*)</u>	<u>Period Ended April 30, 2009^(**)</u>	
Net asset value, beginning of period	\$9.22	\$10.00	\$6.01	
Activity from investment operations:				
Net investment income (loss) ⁽¹⁾	0.00	(0.03)	(0.04)	
Net realized and unrealized gain (loss)	(3.59)	(0.75)	(0.35)	
Total from investment operations	(3.59)	(0.78)	(0.39)	
Net asset value, end of period	\$5.63	\$9.22	\$5.62	
Total return ⁽²⁾⁽³⁾	(38.94)%	(7.80)%	(6.49)%	
Ratios/Supplemental Data				
Net assets at end of period (in 000s)	\$27,060	\$12,003	\$39	
Ratio of gross expenses to average net assets ⁽⁴⁾	2.24%	2.10%	-	(5)
Ratio of net expenses to average net assets ⁽⁴⁾	2.18%	2.00%	2.47%	(5)
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁶⁾	0.05%	(0.38)%	(2.04)%	(5)
Ratio of net investment income (loss) to average net assets – pre waiver ⁽⁴⁾⁽⁶⁾	(0.01)%	(0.48)%	-	
Portfolio Turnover Rate	197%	85%	197%	(7)

*Institutional shares for all Funds commenced operations on July 2, 2007.

**Investor shares for all Funds commenced operations on January 2, 2009.

(1) Per share numbers have been calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Aggregate (not annualized) total return is shown for any period shorter than one year. Total return does not reflect the deduction of taxes that a shareholder would pay on distributions or on the redemption of shares.

(3) Assumes reinvestment of all dividends and distributions, if any.

(4) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.

(5) Annualized.

(6) Recognition of net investment income (loss) by each Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which each Fund invests.

(7) Not annualized.

Pacific Financial Explorer Fund

	<u>Institutional Class</u>		<u>Investor Class</u>	
	<u>Year Ended</u> <u>April 30,</u> <u>2009</u>	<u>Period Ended</u> <u>April 30,</u> <u>2008 ^(*)</u>	<u>Period Ended</u> <u>April 30,</u> <u>2009(**)</u>	
Net asset value, beginning of period	\$9.22	\$10.00	\$6.41	
Activity from investment operations:				
Net investment income (loss) ⁽¹⁾	0.02	(0.09)	(0.03)	
Net realized and unrealized gain (loss)	(3.14)	(0.69)	(0.29)	
Total from investment operations	(3.12)	(0.78)	(0.32)	
Paid in capital from redemption fees	0.00	0.00 ⁽²⁾	-	
Net asset value, end of period	<u>\$6.10</u>	<u>\$9.22</u>	<u>\$6.09</u>	
Total return ⁽³⁾⁽⁴⁾	<u>(33.84)%</u>	<u>(7.80)% ⁽⁸⁾</u>	<u>(4.99)% ⁽⁸⁾</u>	
Ratios/Supplemental Data				
Net assets at end of period (in 000s)	\$8,151	\$9,916	\$19	
Ratio of gross expenses to average net assets ⁽⁵⁾	2.55%	2.20% ⁽⁶⁾	-	
Ratio of net expenses to average net assets ⁽⁵⁾	2.46%	2.00% ⁽⁶⁾	2.42% ⁽⁶⁾	
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁷⁾	0.21%	(1.07)% ⁽⁶⁾	(1.73)% ⁽⁶⁾	
Ratio of net investment income (loss) to average net assets – pre waiver ⁽⁵⁾⁽⁷⁾	0.11%	(1.27)% ⁽⁶⁾	-	
Portfolio Turnover Rate	639%	555% ⁽⁸⁾	639% ⁽⁸⁾	

*Institutional shares for all Funds commenced operations on July 2, 2007.

** Investor shares for all Funds commenced operations on January 2, 2009.

(1) Per share numbers have been calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Redemption fees resulted in less than \$0.01 per share.

(3) Aggregate (not annualized) total return is shown for any period shorter than one year. Total return does not reflect the deduction of taxes that a shareholder would pay on distributions or on the redemption of shares.

(4) Assumes reinvestment of all dividends and distributions, if any.

(5) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.

(6) Annualized.

(7) Recognition of net investment income (loss) by each Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which each Fund invests.

(8) Not annualized.

Pacific Financial International Fund

	Institutional Class		Investor Class	
	Year Ended April 30, 2009	Period Ended April 30, 2008 ^(*)	Period Ended April 30, 2009(**)	
Net asset value, beginning of period	\$9.29	\$10.00	\$5.35	
Activity from investment operations:				
Net investment income (loss) ⁽¹⁾	0.07	0.02	0.01	
Net realized and unrealized gain (loss)	(5.08)	(0.09)	(1.08)	
Total from investment operations	(5.01)	(0.07)	(1.07)	
Less distributions from:				
Net Investment Income	0.00	(0.11)	-	
Net Realized Gains	0.00	(0.53)	-	
Total distributions	0.00	(0.64)	-	
Paid in capital from redemption fees	0.00	0.00	-	
Net asset value, end of period	\$4.28	\$9.29	\$4.28	
Total return ⁽²⁾⁽³⁾	(53.93)%	(1.17)%	(20.00)%	
Ratios/Supplemental Data				
Net assets at end of period (in 000s)	\$3,735	\$13,964	\$8	
Ratio of gross expenses to average net assets ⁽⁴⁾	2.45%	2.27%	-	(5)
Ratio of net expenses to average net assets ⁽⁴⁾	2.35%	2.00%	2.35%	(5)
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁶⁾	0.94%	0.27%	0.94%	(5)
Ratio of net investment income (loss) to average net assets – pre waiver ⁽⁴⁾⁽⁶⁾	0.84%	0.00%	-	(5)
Portfolio Turnover Rate	653%	360%	653%	(7)

*Institutional shares for all Funds commenced operations on July 2, 2007.

** Investor shares for all Funds commenced operations on January 2, 2009.

(1) Per share numbers have been calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Aggregate (not annualized) total return is shown for any period shorter than one year. Total return does not reflect the deduction of taxes that a shareholder would pay on distributions or on the redemption of shares.

(3) Assumes reinvestment of all dividends and distributions, if any.

(4) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.

(5) Annualized.

(6) Recognition of net investment income (loss) by each Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which each Fund invests.

(7) Not annualized.

Pacific Financial Strategic Conservative Fund

	Institutional Class		Investor Class	
	Year Ended April 30, 2009	Period Ended April 30, 2008 ^(*)	Period Ended April 30, 2009 ^(**)	
Net asset value, beginning of period	\$10.00	\$10.00		\$9.26
Activity from investment operations:				
Net investment income (loss) ⁽¹⁾	0.22	0.24		(0.09)
Net realized and unrealized gain (loss)	(0.64)	(0.07)		(0.08)
Total from investment operations	(0.42)	0.17		(0.17)
Less distributions from:				
Net Investment Income	(0.48)	(0.16)		-
Net Realized Gains	0.00	(0.01)		-
Total distributions	(0.48)	(0.17)		-
Net asset value, end of period	\$9.10	\$10.00		\$9.09
Total return ⁽²⁾⁽³⁾	(4.27)%	1.72%		(1.84)%
Ratios/Supplemental Data				
Net assets at end of period (in 000s)	\$18,209	\$25,257		\$54
Ratio of gross expenses to average net assets ⁽⁴⁾	2.23%	2.19%	(5)	-
Ratio of net expenses to average net assets ⁽⁴⁾	2.20%	2.00%	(5)	2.41% (5)
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁶⁾	2.34%	2.84%	(5)	(3.12)% (5)
Ratio of net investment income (loss) to average net assets – pre waiver ⁽⁴⁾⁽⁶⁾	2.31%	2.65%	(5)	-
Portfolio Turnover Rate	536%	228%	(7)	536% (7)

*Institutional shares for all Funds commenced operations on July 2, 2007.

** Investor shares for all Funds commenced operations on January 2, 2009.

(1) Per share numbers have been calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Aggregate (not annualized) total return is shown for any period shorter than one year. Total return does not reflect the deduction of taxes that a shareholder would pay on distributions or on the redemption of shares.

(3) Assumes reinvestment of all dividends and distributions, if any.

(4) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.

(5) Annualized.

(6) Recognition of net investment income (loss) by each Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which each Fund invests.

(7) Not annualized.

Pacific Financial Tactical Fund

	<u>Institutional Class</u>		<u>Investor Class</u>	
	<u>Year Ended April 30, 2009</u>	<u>Period Ended April 30, 2008^(*)</u>	<u>Period Ended April 30, 2009(**)</u>	
Net asset value, beginning of period	\$9.68	\$10.00	\$9.26	
Activity from investment operations:				
Net investment income (loss) ⁽¹⁾	0.10	0.17	(0.05)	
Net realized and unrealized gain (loss)	(0.39)	(0.39)	0.03	
Total from investment operations	(0.29)	(0.22)	(0.02)	
Less distributions from:				
Net Investment Income	(0.14)	(0.10)	-	
Total distributions	(0.14)	(0.10)	-	
Net asset value, end of period	\$9.25	\$9.68	\$9.24	
Total return ⁽²⁾⁽³⁾	(3.03)%	(2.16)%	(0.22)%	
Ratios/Supplemental Data				
Net assets at end of period (in 000s)	\$21,259	\$14,805	\$20	
Ratio of gross expenses to average net assets ⁽⁴⁾	2.22%	2.25%	-	(5)
Ratio of net expenses to average net assets ⁽⁴⁾	2.21%	2.00%	2.28%	(5)
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁶⁾	1.06%	2.11%	(1.82)%	(5)
Ratio of net investment income (loss) to average net assets – pre waiver ⁽⁴⁾⁽⁶⁾	1.05%	1.86%	-	
Portfolio Turnover Rate	394%	337%	394%	(7)

*Institutional shares for all Funds commenced operations on July 2, 2007.

** Investor shares for all Funds commenced operations on January 2, 2009.

(1) Per share numbers have been calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Aggregate (not annualized) total return is shown for any period shorter than one year. Total return does not reflect the deduction of taxes that a shareholder would pay on distributions or on the redemption of shares.

(3) Assumes reinvestment of all dividends and distributions, if any.

(4) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.

(5) Annualized.

(6) Recognition of net investment income (loss) by each Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which each Fund invests.

(7) Not annualized.

NOTICE OF PRIVACY POLICY & PRACTICES

Your privacy is important to us. The Funds are committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, the Funds believe that you should be aware of policies to protect the confidentiality of that information.

The Funds collect the following nonpublic personal information about you:

- *Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, Social Security number, assets, income, and date of birth; and*
- *Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.*

The Funds do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, the Funds are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, the Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with non-affiliated third parties.

The Privacy Policy is not part of this Prospectus

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PACIFIC FINANCIAL

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Independent Registered Public Accountants	Cohen Fund Audit Services, Ltd. 800 Westpoint Parkway, Suite 1100 Westlake, OH 44145

Additional information about the Funds, including the Funds' policies and procedures with respect to disclosure of a Fund's portfolio holdings, is included in the Funds' Statement of Additional Information dated September 1, 2009 (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 also available in the Funds' Annual and Semi-Annual Reports to Shareholders.

To obtain a free copy of the SAI or other information about the Funds, or to make shareholder inquiries about the Fund, please call **1-888-451-TPFG** or visit www.TPFG.com. You may also write to:

Pacific Financial
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

You may review and obtain copies of the Funds' information at the SEC's Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund 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, or by writing the Public Reference Section, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-0102.

Investment Company Act File #811-21720

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