PACIFIC FINANCIAL GROUP
MUTUAL FUNDS

PROSPECTUS

August 28, 2026

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

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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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FUND SUMMARY – PFG AMERICAN FUNDS® CONSERVATIVE INCOME STRATEGY FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(2)	0.27%
Total Annual Fund Operating Expenses	2.22%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$225	$694	$1,190	$2,554

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 14% 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, 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 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 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 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, tarifs and trade wars, international conficts regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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.

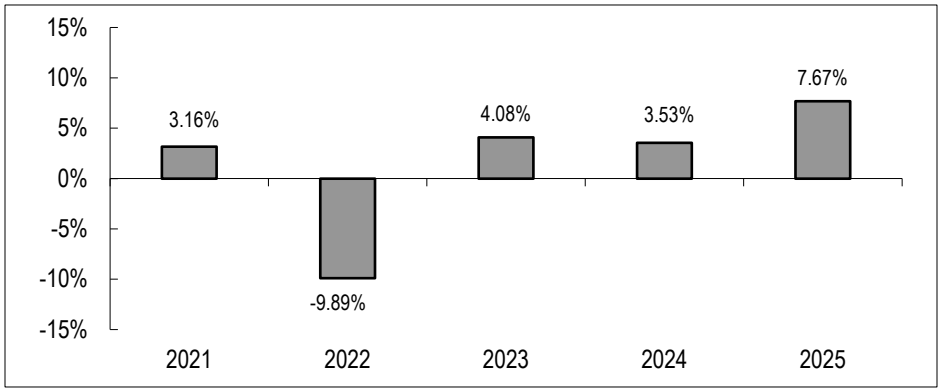
- *Mortgage and Asset-Backed Security Risk.* When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support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

- *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 I 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 2023	5.58%
Worst Quarter:	2nd Quarter 2022	(5.24)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 1.42%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (5/1/2020)
Return before taxes	7.67%	1.52%	2.16%
Return after taxes on distributions(1)	6.79%	0.88%	1.49%
Return after taxes on distributions and sale of Fund shares(1)	5.07%	1.07%	1.53%
Morningstar Conservative Target Risk Index (Total Return)(2)	10.40%	1.81%	3.37%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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® CAPITAL APPRECIATION STRATEGY FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.37%
Total Annual Fund Operating Expenses	2.32%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$235	$724	$1,240	$2,656

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 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.

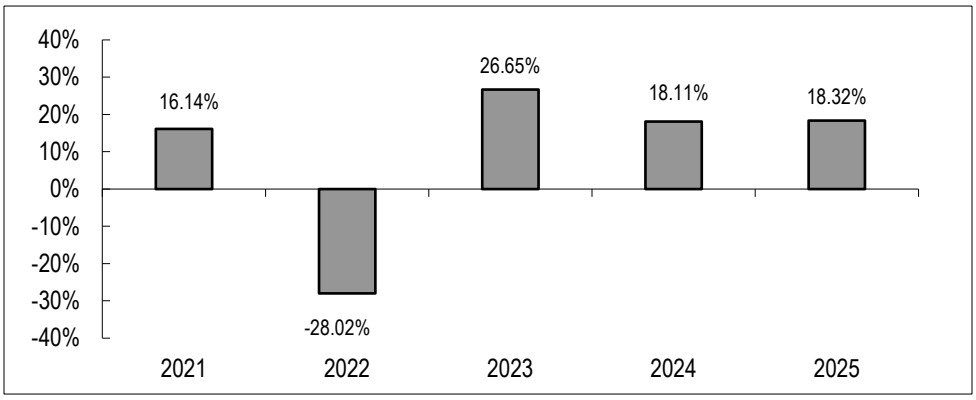
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in an American 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, tarifs and trade wars, international conficts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 I 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 2025	15.51%
Worst Quarter:	2nd Quarter 2022	(19.61)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 10.77%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (5/1/2020)
Return before taxes	18.32%	8.15%	12.94%
Return after taxes on distributions[1]	16.31%	6.39%	11.21%
Return after taxes on distributions and sale of Fund shares[1]	12.30%	6.05%	10.06%
Morningstar Aggressive Target Risk Index (Total Return)[2]	20.43%	9.59%	14.43%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.03%
Total Annual Fund Operating Expenses	1.98%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$201	$621	$1,068	$2,306

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 14% 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 seek to replicate U.S. equity indices 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 at least 80% of its 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 at least 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 Fidelity Underlying Funds' or Other Underlying Funds' shares may not be developed or maintained. If the Fidelity 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 Fidelity 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 Fidelity 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 Fidelity 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 Fidelity Underlying Funds' or Other Underlying Funds' shares may, in turn, lead to differences between the market value of the Fidelity Underlying Funds' or Other Underlying Funds' shares and the Fidelity 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 Fidelity Underlying Funds or Other Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Fidelity 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 Fidelity Underlying Funds' or Other Underlying Funds' underlying securities trade in a market that is closed when the market for the Fidelity 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 Fidelity Underlying Funds' or Other Underlying Funds' domestic trading day, which could lead to differences between the market value of the Fidelity Underlying Funds' or Other Underlying Funds' shares and the Fidelity 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 manager's 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, tarifs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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.

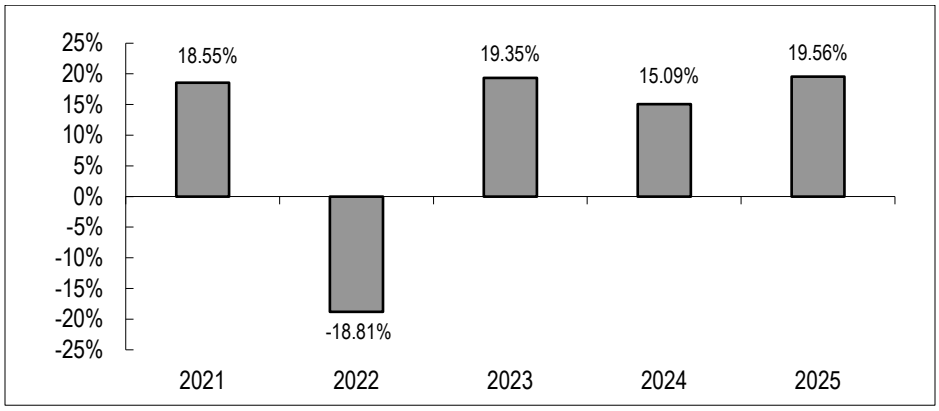
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect 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 I 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 2023	10.74%
Worst Quarter:	2nd Quarter 2022	(15.54)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 11.38%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (5/1/2020)
Return before taxes	19.56%	9.59%	13.84%
Return after taxes on distributions(1)	18.60%	8.34%	12.54%
Return after taxes on distributions and sale of Fund shares(1)	12.27%	7.36%	10.91%
Morningstar Aggressive Target Risk Index (Total Return)(2)	20.43%	9.59%	14.43%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[(2)]	0.29%
Total Annual Fund Operating Expenses	2.24%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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

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
I	$227	$700	$1,200	$2,575

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 120% 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 at least 80% of its 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 at least 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 Fidelity Underlying Funds' or Other Underlying Funds' shares may not be developed or maintained. If the Fidelity 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 Fidelity 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 Fidelity 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 Fidelity 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 Fidelity Underlying Funds' or Other Underlying Funds' shares may, in turn, lead to differences between the market value of the Fidelity Underlying Funds' or Other Underlying Funds' shares and the Fidelity 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 Fidelity Underlying Funds or Other Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Fidelity 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 Fidelity Underlying Funds' or Other Underlying Funds' underlying securities trade in a market that is closed when the market for the Fidelity 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 Fidelity Underlying Funds' or Other Underlying Funds' domestic trading day, which could lead to differences between the market value of the Fidelity Underlying Funds' or Other Underlying Funds' shares and the Fidelity 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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.

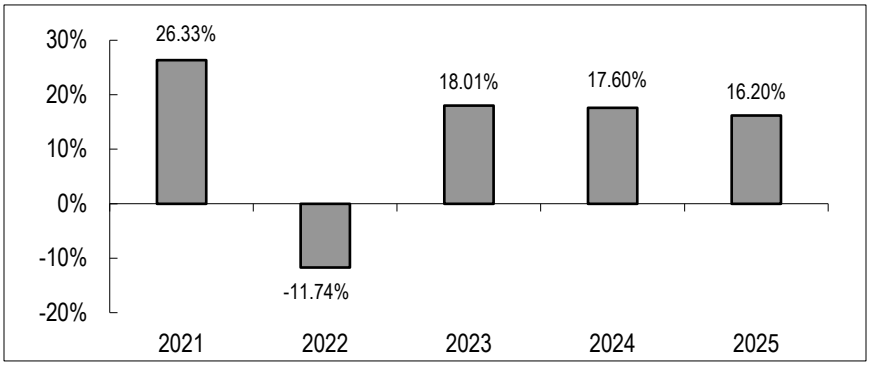
- *Real Estate Securities Risk.* The value of real estate-related securities may be affected by various factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic 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 I 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, 2026, was 13.34%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (5/1/2020)
Return before taxes	16.20%	12.45%	15.21%
Return after taxes on distributions(1)	12.17%	9.95%	12.59%
Return after taxes on distributions and sale of Fund shares(1)	12.51%	9.39%	11.65%
Morningstar Aggressive Target Risk Index (Total Return)(2)	20.43%	9.59%	14.43%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.34%
Total Annual Fund Operating Expenses	2.29%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$232	$715	$1,225	$2,626

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 42% 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. or lower than BBB- by Standard and Poor's Rating Group. 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 Fund seeks 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 maintain duration in line with the Bloomberg U.S. Aggregate Bond Index. As of mid-2026, the effective duration of the Index was approximately 6 years. Duration measures the sensitivity of a debt security or portfolio to changes in interest rates – for example, a duration of "three" implies an expected price decrease of roughly 3% with a 1% increase in rates. The Fund may invest up to 25% of its assets in below investment grade securities ("junk bonds"). The Fund invests across fixed income sectors and spans a range of duration and credit qualities.

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.

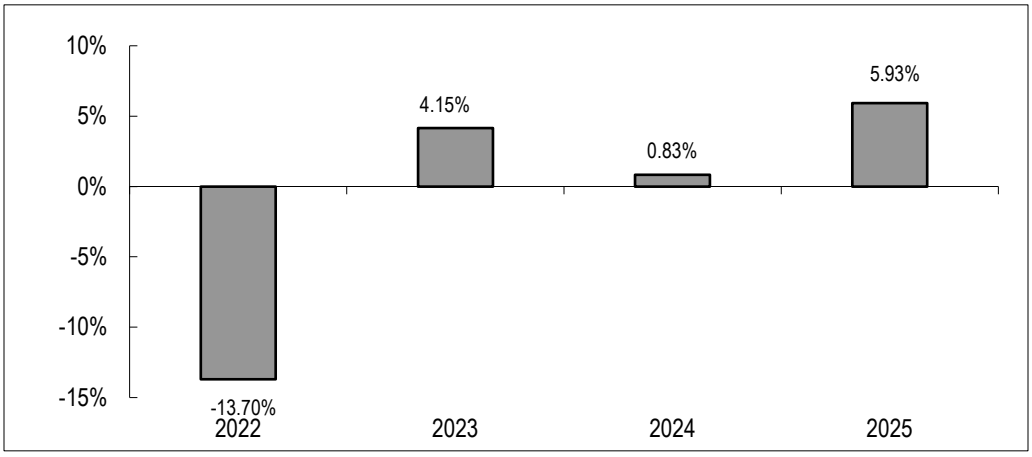
- *High Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce a Fidelity 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, tariffs and trade wars , international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 I 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 2023	6.90%
Worst Quarter:	1st Quarter 2022	(5.84)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 0.22%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Since Inception (10/29/21)
Return before taxes	5.93%	(1.11)%
Return after taxes on distributions(1)	4.87%	(1.70)%
Return after taxes on distributions and sale of Fund shares(1)	3.55%	(1.09)%
Bloomberg U.S. Aggregate Bond Index(2)	7.30%	(0.05)%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 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, 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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.28%
Total Annual Fund Operating Expenses	2.23%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$226	$697	$1,195	$2,565

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 58% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 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, Pacific Financial Group, LLC (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 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.

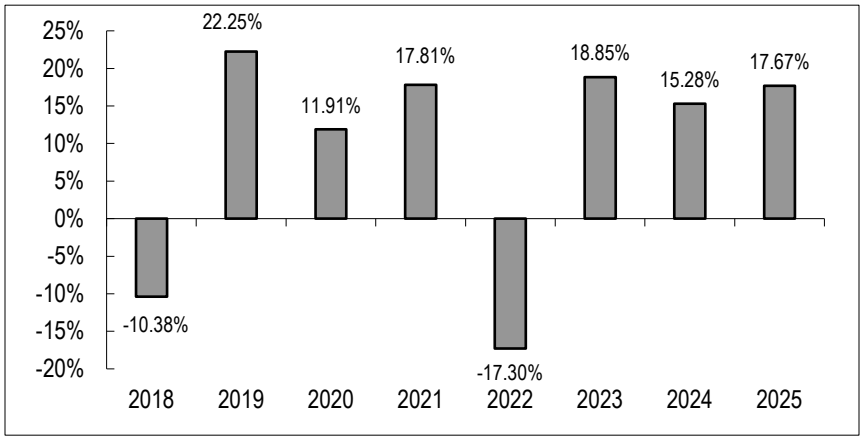
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a JP Morgan® 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 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 I 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, 2026, was 9.60%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	17.67%	9.45%	8.54%
Return after taxes on distributions[1]	13.60%	8.04%	7.56%
Return after taxes on distributions and sale of Fund shares[1]	13.49%	7.35%	6.76%
Morningstar Aggressive Target Risk Index (Total Return)[2]	20.43%	9.59%	9.65%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[(2)]	0.28%
Total Annual Fund Operating Expenses	2.23%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$226	$697	$1,195	$2,565

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 47% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 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. or lower than BBB- by Standard and Poor's Rating Group. 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.

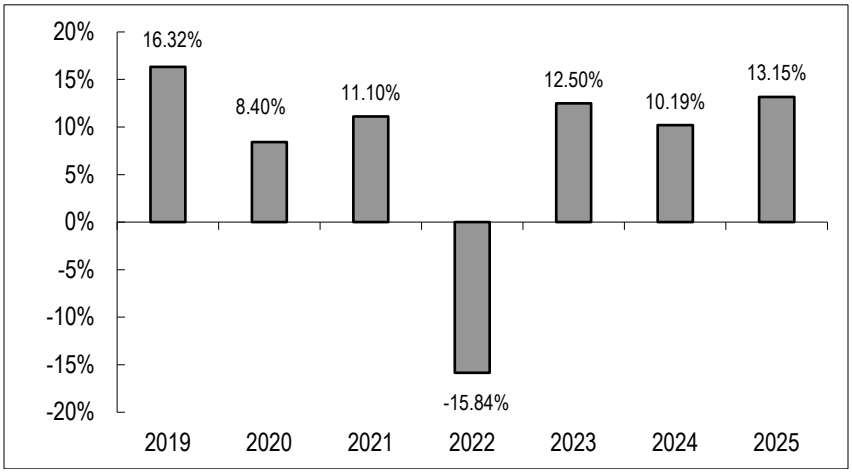
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a JP Morgan® 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, tariffs and trade wars international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 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 I 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 and a supplement 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, 2026, was 6.30%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (3/15/2018)
Return before taxes	13.15%	5.57%	5.31%
Return after taxes on distributions[1]	11.48%	4.46%	4.58%
Return after taxes on distributions and sale of Fund shares[1]	8.71%	4.18%	4.09%
Morningstar Moderate Target Risk Index (Total Return)[2]	15.95%	5.95%	7.01%
Morningstar Moderately Aggressive Target Risk Index (Total Return)[3]	18.44%	7.94%	8.44%

(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.

(3) 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 80% global equity exposure and 20% global bond exposure. Investors cannot invest directly in an index.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(2)	0.60%
Total Annual Fund Operating Expenses	2.55%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$258	$793	$1,355	$2,885

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 32% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 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 Advisors, Inc. ("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. or lower than BBB- by Standard and Poor's Rating Group. 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.

- *LeverageRisk.* 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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.

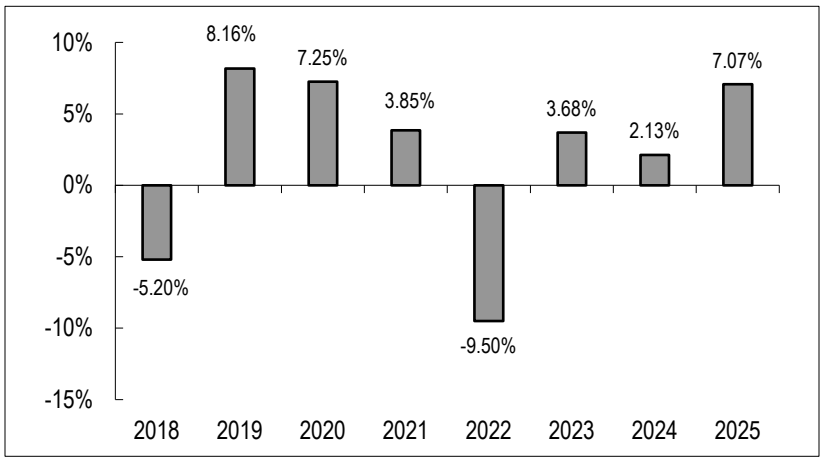
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect 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 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 I sharesfor 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 and a supplement 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, 2026, was 2.67%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	7.07%	1.28%	1.92%
Return after taxes on distributions(1)	6.09%	0.32%	1.18%
Return after taxes on distributions and sale of Fund shares(1)	4.25%	0.70%	1.25%
Bloomberg U.S. Aggregate Bond Index(2)	7.30%	(0.36)%	1.75%
Bloomberg U.S. Treasury Bills 1-3 Months(3)	4.29%	3.24%	2.58%

(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 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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 CAPITAL APPRECIATION 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, 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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[(2)]	0.53%
Total Annual Fund Operating Expenses	2.48%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$251	$773	$1,321	$2,816

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 15% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 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. or lower than BBB- by Standard and Poor's Rating Group. 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.

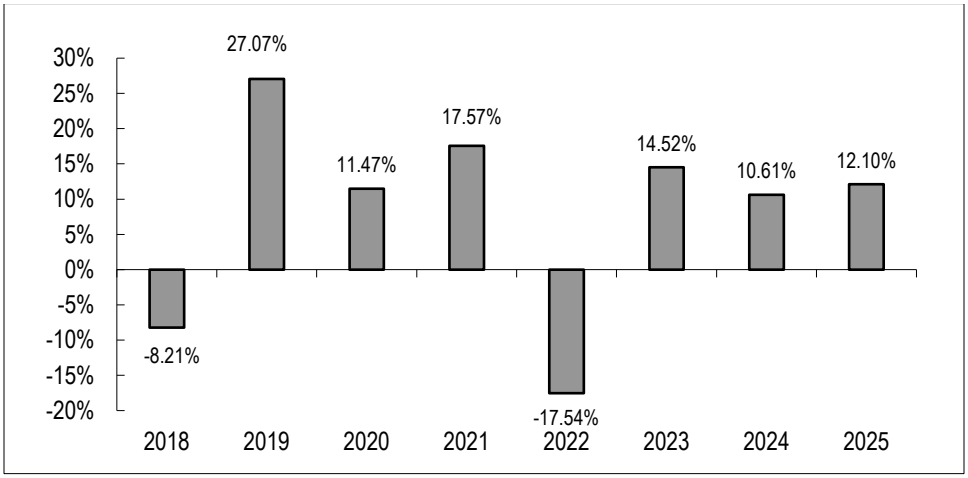
- *Large Capitalization Stock Risk.* The Fund's investments in the MFS Underlying Funds may expose the Fund to risks involved in investing in large capitalization companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 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 I 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, 2026, was 8.02%.

Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	12.10%	6.60%	7.51%
Return after taxes on distributions(1)	9.79%	3.85%	5.54%
Return after taxes on distributions and sale of Fund shares(1)	8.83%	4.82%	5.72%
Morningstar Aggressive Target Risk Index (Total Return)(2)	20.43%	9.59%	9.65%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.17%
Total Annual Fund Operating Expenses	2.12%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$215	$664	$1,139	$2,452

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 8% 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 at least 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.

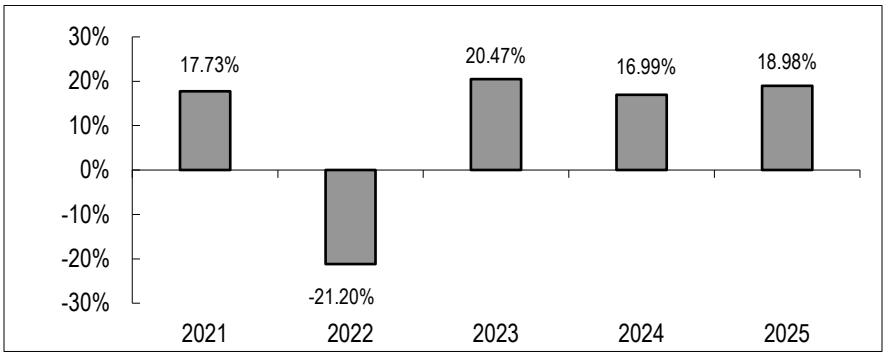
- *Index Risk.* The BlackRock Underlying Funds in which the Fund invests may track an underlying index. The performance of each BlackRock Underlying Fund and its underlying index may vary somewhat due to factors such as fees and expenses, transaction costs, sample selection, regulatory restrictions, 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 I 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:	2nd Quarter 2025	11.25%
Worst Quarter:	2nd Quarter 2022	(16.06)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 12.25%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (5/1/2020)
Return before taxes	18.98%	9.24%	13.18%
Return after taxes on distributions(1)	18.37%	8.33%	12.18%
Return after taxes on distributions and sale of Fund shares(1)	11.72%	7.05%	10.31%
Morningstar Aggressive Target Risk Index (Total Return)(2)	20.43%	9.59%	14.43%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(2)	0.54%
Total Annual Fund Operating Expenses	2.49%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$252	$776	$1,326	$2,826

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 23% 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. or lower than BBB- by Standard and Poor's Rating Group. 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.

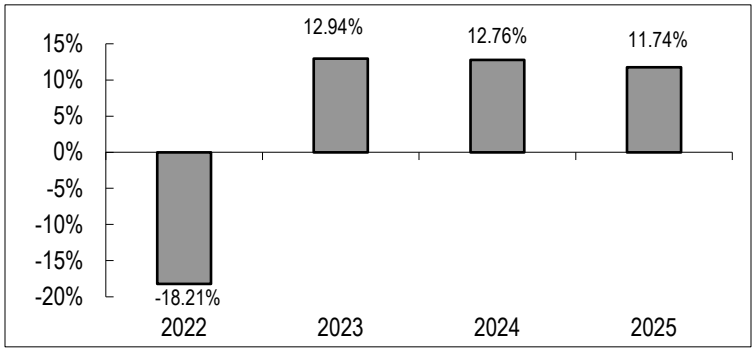
Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The following risks apply to the Fund through 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.
- *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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 I 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 2025	9.16%
Worst Quarter:	2nd Quarter 2022	(12.54)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 4.45%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Since Inception (10/29/2021)
Return before taxes	11.74%	3.97%
Return after taxes on distributions(1)	11.63%	3.69%
Return after taxes on distributions and sale of Fund shares(1)	7.03%	3.00%
Morningstar Moderate Target Risk Index (Total Return)(2)	15.95%	4.94%

(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: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.25%
Total Annual Fund Operating Expenses	2.20%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$223	$688	$1,180	$2,534

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 76% 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 at least 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 Underlying Funds' shares may not be developed or maintained. If the 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 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 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 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 Underlying Funds' shares may, in turn, lead to differences between the market value of the Underlying Funds' shares and the 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 Underlying Funds' underlying securities trade in a market that is closed when the market for the Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Underlying Funds' domestic trading day, which could lead to differences between the market value of the Underlying Funds' shares and the 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

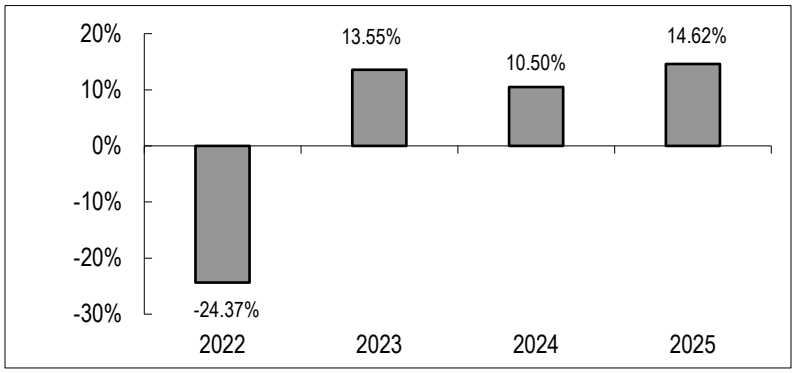
- *Medium Capitalization Equity Risk.* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt 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 I 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 2023	10.65%
Worst Quarter:	2nd Quarter 2022	(14.89)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 12.13%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Since Inception (10/29/2021)
Return before taxes	14.62%	0.98%
Return after taxes on distributions[1]	14.65%	0.97%
Return after taxes on distributions and sale of Fund shares[1]	8.71%	0.75%
Morningstar Aggressive Target Risk Index (Total Return)[2]	20.43%	7.74%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(2)	1.11%
Total Annual Fund Operating Expenses	3.06%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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

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
I	$309	$945	$1,606	$3,374

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 seeks to achieve its investment objective by investing at least 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. or lower than BBB- by Standard and Poor's Rating Group. 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 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.

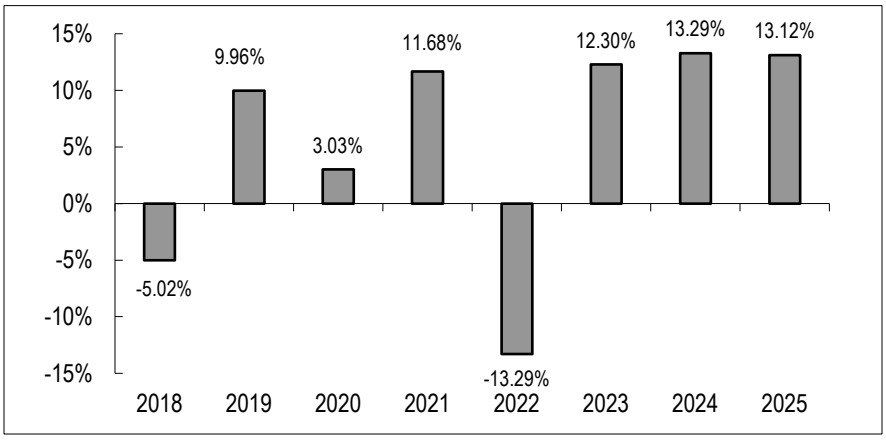
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular Meeder Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 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 I 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:	1st Quarter 2024	9.07%
Worst Quarter:	1st Quarter 2020	(14.09)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 9.32%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	13.12%	6.86%	5.20%
Return after taxes on distributions[1]	10.81%	5.25%	4.16%
Return after taxes on distributions and sale of Fund shares[1]	9.44%	5.15%	3.95%
Morningstar Moderate Target Risk TR Index (Total Return)[2]	15.95%	5.95%	6.99%

(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: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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® TACTICAL INCOME STRATEGY FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[(2)]	0.50%
Total Annual Fund Operating Expenses	2.45%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$248	$764	$1,306	$2,786

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 27% of the average value of its portfolio.

Principal Investment Strategies

Under normal market circumstances, 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 Henderson Investors US LLC, an indirect wholly-owned subsidiary of Janus Henderson Group plc ("Janus Henderson"), ("Janus Henderson Underlying Funds"). Under normal market circumstances, 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"). Each Janus Henderson Underlying Fund and Other Underlying Funds 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 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 dividend-paying equity domestic and foreign equity securities or equity securities.

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, dividend-paying equity securities and other 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.

The Adviser intends to have investment exposure that ranges from 20% to 60% 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. 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. 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, floating rate loans of any maturity or investment grade and international fixed income. 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. or lower than BBB- by Standard and Poor's Rating Group. 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 either the MSCI Emerging Markets Index, JPMorgan EMBI Global Core Index, or J.P. Morgan GBI-EM Global Core Index.

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 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.
- *ETF Structure Risks.* The Fund invests in ETFs and as a result is subject to the special risks, including:
    - *Not Individually Redeemable.* ETF shares ("Shares") are not redeemable by retail investors and may be redeemed only by the Authorized Participants at NAV and only in Creation Units. An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
    - *Trading Issues.* Trading in ETF shares on the NYSE Arca (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. An active trading market for the Shares may not be developed or maintained.
    - *Market Price Variance Risk.* The market prices of Shares of ETFs will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. The market price of ETFs may deviate from the their NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for the Shares than the ETF's NAV, which is reflected in the bid and ask price for the Shares or in the closing price.
- *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 Janus Henderson 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 manager's 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 manager's 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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.

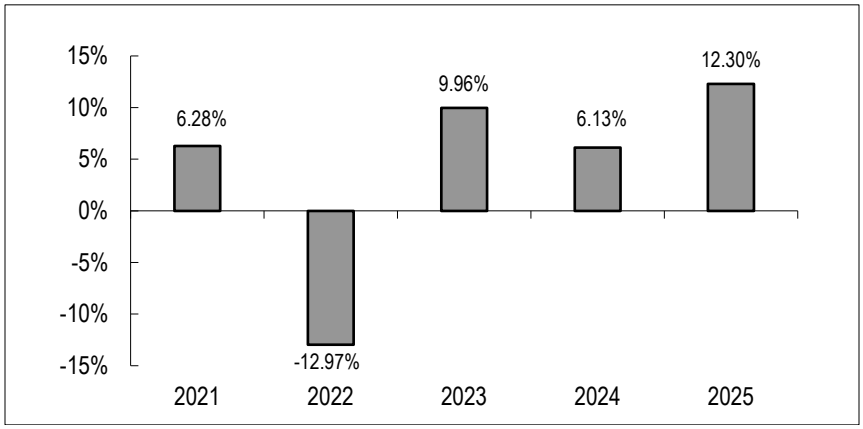
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, do not reflect 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 at least 80% of the Fund's assets in 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 I 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 2023	7.25%
Worst Quarter:	2nd Quarter 2022	(7.72)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 5.31%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (5/1/2020)
Return before taxes	12.30%	3.92%	5.42%
Return after taxes on distributions(1)	11.72%	2.70%	4.13%
Return after taxes on distributions and sale of Fund shares(1)	7.49%	2.68%	3.83%
Morningstar Moderately Conservative Target Risk Index (Total Return)(2)	12.87%	4.06%	6.44%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 PIMCO ACTIVE CORE BOND STRATEGY FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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]	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses[2]	0.73%
Total Annual Fund Operating Expenses	2.68%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$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 15% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing at least 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. or lower than BBB- by Standard and Poor's Rating Group. 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.

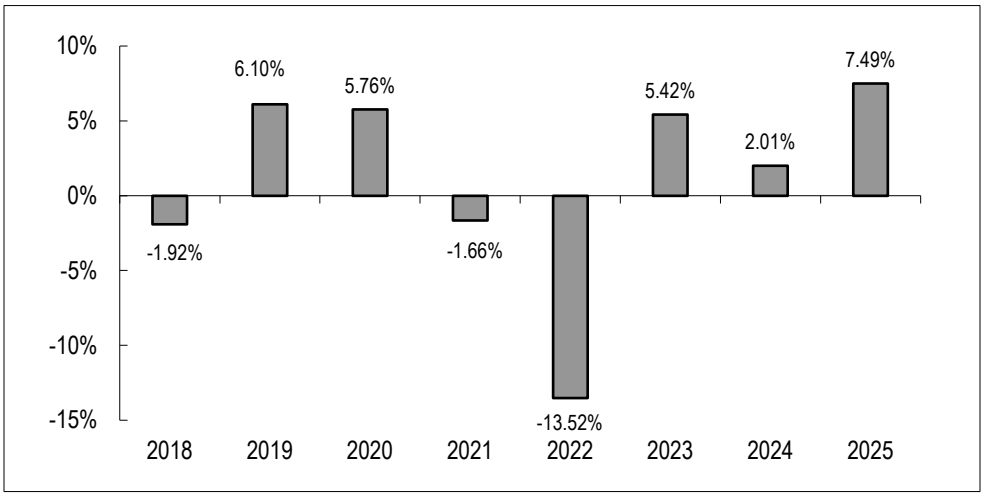
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, including particular PIMCO Underlying Funds, Other Underlying Funds, or securities in which such underlying funds invest, may prove to be incorrect and there 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, tariffs and trade wars, international conflicts, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 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 I 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 2023	5.55%
Worst Quarter:	2nd Quarter 2022	(6.38)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 0.23%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Five Years	Since Inception (12/11/2017)
Return before taxes	7.49%	(0.34)%	0.93%
Return after taxes on distributions[1]	6.30%	(1.54)%	(0.11)%
Return after taxes on distributions and sale of Fund shares[1]	4.44%	(0.74)%	0.29%
Bloomberg U.S. Aggregate Bond Index[2]	7.30%	(0.36)%	1.75%

(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 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 or benchmark.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 GLOBAL EQUITY INDEX STRATEGY FUND

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 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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(2)	0.04%
Total Annual Fund Operating Expenses	1.99%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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.

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
I	$202	$624	$1,073	$2,317

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 15% of the average value of its portfolio.

Principal Investment Strategies: The Fund, under normal circumstances, will invest 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") that are passively managed and seek to track a specific index consisting of either or both U.S. and foreign equity securities of any capitalization ("Underlying Funds"), in order to obtain exposure to the broad global equity market. The Fund is an actively managed fund and does not seek to track any particular index. 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, an index that tracks broad based global equity markets comprising 23 developed countries and 25 emerging markets. The Fund considers foreign issuers to be those that are domiciled outside of the U.S. The Fund operates as a fund of funds. The Fund's target allocation, under normal circumstances, will be 50% to 70% in U.S. equity indices, and 30% to 50% in international equity indices. The Fund operates as a fund of funds.

In selecting Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") will utilize informationabout equity model portfolios offered by various institutional strategists. The Adviser will be responsible for deciding which Underlying Funds to purchase and sell on behalf of the Fund.

To achieve the Fund's objective, the Adviser intends to utilize a strategic asset allocation approach, which focuses on long-term growth based on long-term returns, risk, and correlation forecasts. The Fund's investment approach will utilize a blend of quantitative tools with qualitative analysis to assess the investment landscape to determine asset allocation. 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 Underlying Funds.

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 Underlying Funds. In some circumstances, the Adviser may use RiskPro® to identify specific 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 following risks apply to the Fund through its investments in Underlying Funds and the securities held by Underlying Funds.

- *Aggressive Stratregy 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.

- *Commodities Risk.* Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by various external factors such as unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

- *Emerging Markets Risk.* An 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 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.

- *ETF Structure Risk.* The Fund invests at least 80% of its assets in Underlying Funds that are 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 Underlying Funds' shares may not be developed or maintained. If the 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 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 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 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 Underlying Funds' shares may, in turn, lead to differences between the market value of the Underlying Funds' shares and the 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 Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the 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 Underlying Funds' underlying securities trade in a market that is closed when the market for the Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Underlying Funds' domestic trading day, which could lead to differences between the market value of the Underlying Funds' shares and the Underlying Funds' net asset value.

- *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.

- *Index Risk.* The Underlying Funds in which the Fund invests may track an underlying index. The performance of each 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 Underlying Fund. Any variance in performance between the respective 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 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 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 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 Underlying Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire 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 Underlying Funds in which the Fund invests that are Index Funds are not actively managed, and generally does not attempt to take defensive positions under any market conditions, including declining markets.

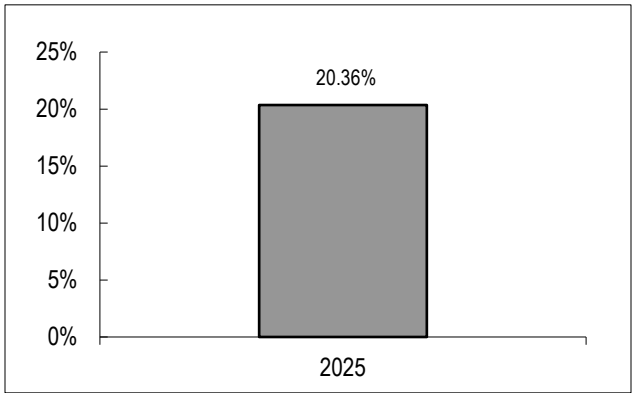
- *RiskPro® Risk.* While the Adviser utilizes RiskPro® as a research tool, in managing the Fund's maximum volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® regarding the likelihood of various outcomes are hypothetical in nature, 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 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 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.* 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 stocks and bonds. Each of the Underlying Funds is subject to its own investment strategy-specific risks. Further, if the Fund invests at least 80% of the Fund's assets in Underlying Funds managed by a single institutional strategist, that would 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 I 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 2025	10.88%
Worst Quarter:	1st Quarter 2025	(1.31)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 10.75%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Since Inception (5/1/2024)
Return before taxes	20.36%	17.13%
Return after taxes on distributions(1)	19.66%	16.55%
Return after taxes on distributions and sale of Fund shares(1)	12.62%	13.21%
Morningstar Aggressive Target Risk Index (Total Return)(2)	20.43%	18.15%

(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 Manager: Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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 US EQUITY INDEX STRATEGY FUND

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 113 of the Fund's Prospectus.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**
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)	1.25%
Distribution and Services (12b-1) Fees	0.00%
Other Expenses (Administrative Services Fee)	0.70%
Acquired Fund Fees and Expenses(2)	0.05%
Total Annual Fund Operating Expenses	2.00%

(1) Reflects the maximum management fee. Because the Fund is subject to a blended management fee schedule, the amount of the management fee paid by the Fund may be less than the maximum management fee.

(2) 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

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
I	$203	$627	$1,078	$2,327

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 21% of the average value of its portfolio.

Principal Investment Strategies: The Fund, under normal circumstances, will invest 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") that are passively managed and seek to track a specific index consisting of U.S. equity securities of any capitalization ("Underlying Funds"), in order to obtain exposure to the U.S. equity market. The Fund is an actively managed fund and does not seek to track any particular index. The Fund operates as a fund of funds.

In selecting Underlying Funds to purchase or sell on behalf of the Fund, Pacific Financial Group, LLC (the "Adviser") will utilize information about equity model portfolios offered by various institutional strategists. The Adviser will be responsible for deciding which Underlying Funds to purchase and sell on behalf of the Fund.

To achieve the Fund's objective, the Adviser intends to focus on Underlying Funds that invest in U.S. equity indices that the Adviser believes will produce enhanced risk-adjusted returns, in light of market circumstances. The Adviser intends to invest in Underlying Funds that are passively managed and that are designed to track a specific U.S. equity index. U.S. 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 U.S. 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 and indirectly through the holdings of Underlying Funds. The Fund utilizes a strategic asset allocation approach that focuses on long-term growth based on long-term returns, risk and correlation forecasts. The Fund's target allocation will be 100% equity investment exposure, with a target of 100% in U.S. equities. 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 Underlying Funds.

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 Underlying Funds. In some circumstances, the Adviser may use RiskPro® to identify specific 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.

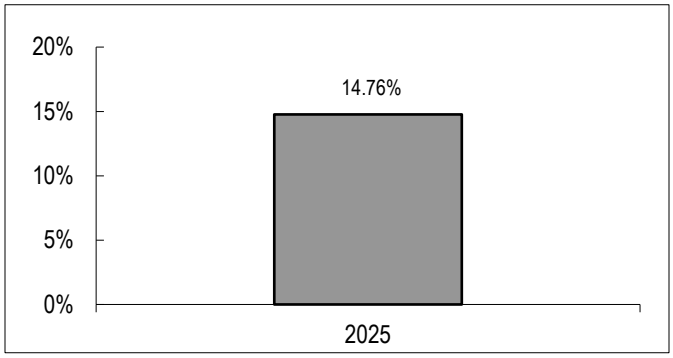
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- *Aggressive Strategy Risk.* The Fund utilizes an aggressive strategy in pursuing its investment objective. Accordingly, the Fund's returns may be more volatile than a fund that pursues a more conservative strategy.
- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a 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.

- *ETF Structure Risk.* The Fund may invest a substantial portion of of its assets in Underlying Funds that are 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 Underlying Funds' shares may not be developed or maintained. If the 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 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 Underlying Funds' shares. This could lead to differences between market price and underlying value of shares.
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    - Market Price Variance Risk. When all or a portion of a Underlying Funds' underlying securities trade in a market that is closed when the market for the Underlying Funds' shares is open, there may be changes from the last quote of the closed market and the quote from the Underlying Funds' domestic trading day, which could lead to differences between the market value of the Underlying Funds' shares and the Underlying Funds' net asset value.
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- *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 stocks and bonds. Each of the Underlying Funds is subject to its own investment strategy-specific risks. Further, if the Fund invests at least 80% of the Fund's assets in Underlying Funds managed by a single institutional strategist, that would increase 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 I 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 2025	10.56%
Worst Quarter:	1st Quarter 2025	(5.35)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2026, was 9.85%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

Class I Shares	One Year	Since Inception (5/1/2024)
Return before taxes	14.36%	18.13%
Return after taxes on distributions[1]	14.54%	17.84%
Return after taxes on distributions and sale of Fund shares[1]	8.90%	13.96%
Russell 3000 Total Return Index[2]	17.15%	21.41%

(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) Russell 3000 Total Return Index is a market-capitalization weighted equity index that measures the performance of the 3,000 largest publicly traded U.S. companies, assuming that all cash distributions and dividends are automatically reinvested back into the index components. It represents approximately 98% of the investable U.S. stock market.

Investment Adviser: Pacific Financial Group, LLC

Portfolio Manager:
Greg Silberman serves as the portfolio manager for the Fund. Mr. Silberman has served as portfolio manager since March 17, 2025 and is primarily 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® Capital Appreciation 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 Capital Appreciation 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 Janus Henderson® Tactical Income Strategy	The Fund seeks current income.
PFG PIMCO Active Core Bond Strategy	The Fund seeks income.
PFG Global Equity Index Strategy Fund	The Fund seeks growth of capital.
PFG US Equity Index Strategy Fund	The Fund seeks growth of capital.

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® Capital Appreciation 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 Capital Appreciation Strategy, PFG BR Target Allocation Equity Strategy, PFG Janus Henderson® Balanced Strategy, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy, PFG Janus Henderson® Tactical Income Strategy, PFG PIMCO Active Core Bond Strategy, PFG Global Equity Index Strategy and PFG US Equity Index 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® Capital Appreciation 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® Capital Appreciation 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 Capital Appreciation 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 Capital Appreciation Strategy.

With respect to the PFG Janus Henderson® Balanced Strategy and PFG Janus Henderson® Tactical Income 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 PIMCO 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® Capital Appreciation 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 seek to replicate U.S. equity indices 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 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 maintain duration in line with the Bloomberg U.S. Aggregate Bond Index. As of mid-2026, the effective duration of the Index was approximately 6 years. Duration measures the sensitivity of a debt security or portfolio to changes in interest rates – for example, a duration of "three" implies an expected price decrease of roughly 3% with a 1% increase in rates. The Fund may invest up to 25% of its assets in below investment grade securities ("junk bonds"). The Fund invests across fixed income sectors and spans a rangle of duration and credit qualities.

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 maintain duration in line with the Bloomberg U.S. Aggregate Bond Index. As of mid-2026, the effective duration of the Index was approximately 6 years. Duration measures the sensitivity of a debt security or portfolio to changes in interest rates – for example, a duration of "three" implies an expected price decrease of roughly 3% for a 1% increase in interest in rates. The Fund may invest up to 25% of its assets in below investment grade securities ("junk bonds"). The Fund invests across fixed income sectors and spans a range of durations and credit qualities.

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 at least 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 at least 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 at least 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 Advisors, Inc. ("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 Capital Appreciation Strategy

The Fund seeks to achieve its investment objective by investing at least 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 at least 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 Janus Henderson® Tactical Income Strategy

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 dividend-paying equity domestic and foreign equity securities or equity 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. or lower than BBB- by Standard and Poor's Rating Group.

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 Henderson Investors US 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.

PFG PIMCO Active Core Bond Strategy

The Fund seeks to achieve its investment objective by investing at least 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.

PFG Global Equity Index Strategy Fund

The Fund, under normal circumstances, will invest 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") that are passively managed and seek to track a specific index consisting either or both U.S. and foreign equity securities of any capitalization ("Underlying Funds"), in order to obtain exposure to the broad global equity market. The Fund is an actively managed fund and does not seek to track any particular index. The Fund operates as a fund of funds.

The Fund intends to invest in equity investments that 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, an index that tracks broad based global equity markets comprising 23 developed countries and 25 emerging markets. The Fund considers foreign issuers to be those that are domiciled outside of the U.S. The Fund operates as a fund of funds. The Fund's target allocation, under normal circumstances, will be 50% to 70% in U.S. equity indices, and 30% to 50% in international equity indices..

PFG US Equity Index Strategy Fund

The Fund, under normal circumstances, will invest at least 80% of its assets (defined as net assets plus the amount of any borrowing for investment purposes) in exchange traded funds ("ETFs"), that are passively managed and seek to track a specific index consisting of U.S. equity securities of any capitalization ("Underlying Funds"), in order to obtain exposure to the U.S. equity market. The Fund is an actively managed fund and does not seek to track any particular index. The Fund operates as a fund of funds.

To achieve the Fund's objective, the Adviser intends to focus on Underlying Funds that invest in U.S. equity indices that the Adviser believes will produce enhanced risk-adjusted returns, in light of market circumstances. The Adviser intends to invest in Underlying Funds that are passively managed and that are designed to track a specific U.S. equity index. U.S. 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 U.S. 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.

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, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG Global Equity Index Strategy Fund, and PFG US Equity Index Strategy Fund Only)* 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. *(PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, and PFG Global Equity Index 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, and 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, and PFG PIMCO 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. *(PFG American Funds® Capital Appreciation Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, PFG PIMCO Active Core Bond Strategy Fund, and PFG Global Equity Index Strategy Fund Only)* 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. *(PFG American Funds® Conservative Income Strategy Fund, PFG American Funds® Capital Appreciation Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, PFG Global Equity Index Strategy Fund, and PFG US Equity Index Strategy Fund Only)* 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.

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 and PFG Janus Henderson Tactical Income, PFG Global Equity Index Strategy Fund, and PFG US Equity Index Strategy Fund Only)* The Fund invests significantly 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 Underlying Fund's shares may not be developed or maintained. If the Underlying Fund's 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 Underlying Fund's 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 Underlying Fund's shares. This could lead to differences between market price and underlying value of shares.
- Liquidity Risk. In stressed market conditions, the market for the Underlying Fund's 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 Underlying Fund's shares may, in turn, lead to differences between the market value of the Underlying Funds' shares and the 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 Underlying Funds to incur additional costs including brokerage costs and taxable capital gains or losses that the Underlying Fund's may not have incurred if the Underlying ETF had made redemptions in-kind.
- Market Price Variance Risk. When all or a portion of an Underlying Fund's underlying securities trade in a market that is closed when the market for the Underlying Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Underlying Fund's domestic trading day, which could lead to differences between the market value of the Underlying Fund's shares and the Underlying Fund's net asset value.

Fixed Income Risk. *(PFG American Funds® Conservative Income Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, and PFG PIMCO Active Core Bond Strategy Fund Only)* 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 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. *(PFG American Funds® Conservative Income Strategy Fund, PFG American Funds® Capital Appreciation Strategy Fund, PFG Fidelity Institutional AM® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, PFG PIMCO Active Core Bond Strategy Fund, and PFG Global Equity Index Strategy Fund Only)* 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 Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, and PFG PIMCO Active Core Bond Strategy Fund Only)* 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® 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, PFG Global Equity Index Strategy Fund, and PFG US Equity Index 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 Stock Risk. *(PFG American Funds® Capital Appreciation Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, PFG Global Equity Index Strategy Fund, and PFG US Equity Index Strategy Fund Only)* 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 PIMCO 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. 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. 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, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years such as a worldwide pandemic, terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. For example, the COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long the impacts of the significant events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Medium Capitalization Stock Risk. *(PFG American Funds® Conservative Income Strategy Fund, PFG American Funds® Capital Appreciation Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund, PFG Global Equity Index Strategy Fund, and PFG US Equity Index Strategy Fund Only)* 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 American Funds® Conservative Income Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, and PFG PIMCO Active Core Bond Strategy Fund)* 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® Equity Index Strategy Fund, PFG Fidelity Institutional AM® Equity Sector Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderate Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy, PFG Global Equity Index Strategy Fund, and PFG US Equity Index 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. *(PFG American Funds® Conservative Income Strategy Fund, PFG American Funds® Capital Appreciation Strategy Fund, 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 JP Morgan® Tactical Aggressive Strategy Fund, PFG JP Morgan® Tactical Moderation Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG BR Target Allocation Equity Strategy Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Invesco® Equity Factor Rotation Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG Janus Henderson® Tactical Income Strategy Fund and PFG PIMCO Active Core Bond Strategy Fund Only)* 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 Fidelity Institutional AM® Equity Sector Strategy Fund, PFG BNY Mellon® Diversifier Strategy Fund, PFG MFS® Aggressive Capital Appreciation Strategy Fund, PFG BR Target Allocation Equity Strategy Fund*)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.

Sector Risk. 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 Stock Risk. *(all Funds except PFG Fidelity Institutional AM®* Core Plus *Bond Strategy Fund and PFG PIMCO 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.

MANAGEMENT

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.

Investment Adviser: Pacific Financial Group, LLC ("Adviser"), 900 20th Avenue South, Suite 500, Nashville, TN 37212, 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, 2026, the Adviser had approximately $5.36 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 following table displays the advisory fee paid for the fiscal year ended April 30, 2026, based on the average net daily assets of the Funds.

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

The Group of PFG 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 Group of PFG Funds ("Model Portfolios") for TPFG's clients, who are typically retirement plan participants and are also investors in the Group of PFG Funds. TPFG clients may also invest in customized portfolios consisting of one or more of the Group of PFG Funds ("Unified Managed Accounts" or "UMAs"). Each mutual fund that is part of the Group of PFG Funds is made up of a number of Underlying Funds. Typically, investors in the Group of PFG Funds 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 investors in the Group of PFG Funds. 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 investment advisory and administrative services fees, which are paid by each mutual fund that is part of the Group of PFG Funds, are indirectly paid by the investors in the Group of PFG Funds. Investors should review their TPFG client agreement, which provides details regarding the fees paid by each mutual fund that is part of the Group of PFG 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.

A discussion regarding the basis for the Board of Trustees' renewal of the Advisory Agreement is available in the Funds' Form N-CSR dated April 30, 2026 with respect to PFG American Funds® Conservative Income Strategy Fund, PFG American Funds® Capital Appreciation 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 Janus Henderson®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 Capital Appreciation Strategy Fund, PFG Meeder Tactical Strategy Fund, PFG PIMCO Active Core Bond Strategy Fund, PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund, PFG Invesco® Thematic Equity Factor Rotation Fund, PFG Janus Henderson® Balanced Strategy Fund, PFG Global Equity Index Strategy Fund and PFG US Equity Index Strategy Fund.

Portfolio Manager:

Greg Silberman

Mr. Silberman is a Portfolio Manager for the Adviser. He joined the Adviser in March 2025. Mr. Silberman is also the Founder of CJ Tag LLC, a firm that provides outsourced CIO services, M&A transaction support, and strategic investment guidance across multiple asset classes. He established CJ Tag LLC in 2016. Mr. Silberman holds a Bachelor of Accounting from the University of Witwatersrand. He is a Chartered Financial Analyst (CFA®) and a Chartered Alternative Investment Analyst (CAIA®).

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). Each Fund is open for business on each day that the NYSE is open for regular trading. The Funds are closed on weekends and on any day the NYSE is closed for regular trading, including due to a holiday or an unscheduled market closure. The Funds may also close early on days when the NYSE closes early. Any order received when a Fund is closed will be treated as received on, and processed on, the next day the NYSE is open for regular trading. 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 ensure 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

Rights Reserved by the Funds: Each Fund and its agents reserve the right at any time to: (i) reject or cancel all or any part of any purchase or exchange order; (ii) modify any terms or conditions related to the purchase, redemption, or exchange of shares of any Fund; (iii) reject or cancel any request to establish an Automatic Investment Plan ("AIP") or Systematic Withdrawal Plan ("SWP"); (iv) modify or terminate any sales charge waivers or exceptions; and (v) suspend, change, or withdraw all or any part of the offering made by this Prospectus.

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").

Each Fund offers only one class of shares, Class I shares which, like most institutional shares, offer an expense ratio that may be generally lower than other classes of shares offered within the mutual fund industry. However, unlike most institutional classes of shares, there are no minimums on initial or subsequent investments in the Funds' Class I shares, and, as noted above, the Funds' Class I shares are available to individual investors directly.

It is anticipated that most 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 46707	225 Pictoria Drive, Suite 450,
Cincinnati, OH 45246	Cincinnati, OH 45246
1-888-451-TPFG	1-888-451-TPFG

Initial Purchase Methods: To open an account, you must submit a completed New Account Application in good order. Initial investments may be funded via federal funds wire transfer, Automated Clearing House (ACH), or check drawn on a U.S. financial institution. The Fund offers its shares at the NAV next determined after an order is received in good order on a Business Day. The Fund reserves the right to reject any purchase order or payment method at its sole discretion.

Customer Identification Program ("CIP") and Anti-Money Laundering ("AML") Disclosure

Important Information About Procedures for Opening a New Account: To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions, including mutual funds, to obtain, verify, and record information that identifies each person or entity that opens an account, to the extent reasonable and practicable. This notice is provided in accordance with the USA PATRIOT Act of 2001 and the regulations issued thereunder.

What this means for you: When you open an account, the Fund and/or its agents, including the Transfer Agent, will request your full name, residential or business street address, date of birth for individuals, and an identification number, such as a Social Security Number or Taxpayer Identification Number ("TIN"), and may request other information that will allow the Fund to identify you. A P.O. Box is not sufficient and will not be accepted as a primary residential or business street address, although it may be used as a mailing address.

For legal entities, the Fund may require documentation verifying the legal existence of the entity and, as required by applicable law, identifying and verifying the identity of **beneficial owners** and/or control persons. The Fund may also request to see a driver's license, passport, or other identifying documents. The Fund may also check customer information against government lists, as required or permitted by applicable law. The Fund will retain records of the information used to verify identity in accordance with applicable law.

***Verification Process*:** The Fund and/or its agents reserve the right to:

- **Refuse** to open an account or delay the processing of a purchase order if the required information is not provided;
- **Restrict** transactions, close an account, or take other steps if identity cannot be verified within a reasonable timeframe; and/or
- **Take any other action** required or permitted by applicable law, including freezing an account or its assets.

Account Closure/Redemption: If an account is closed because identity cannot be verified, shares will be redeemed at the next calculated NAV following the closure, or as otherwise permitted by applicable law. To the extent permitted by applicable law, the Fund, the Transfer Agent, and their respective affiliates and agents will not be liable for any loss, including market fluctuations, resulting from delays, restrictions, or account closures related to this verification process.

Automatic Investment Plan: Shareholders may purchase shares through an AIP, which provides for regular, periodic purchases in accordance with the shareholder's instructions and the Transfer Agent's procedures. With the shareholder's authorization, the Transfer Agent will process AIP purchases in the amount and frequency selected by the shareholder at the Fund's NAV next determined after receipt of the applicable purchase instructions in good order. There is no minimum investment amount required to participate in the AIP.

Shareholders may change or terminate AIP instructions at any time by contacting the Transfer Agent. Only bank accounts maintained at U.S. financial institutions that are members of the Automated Clearing House ("ACH") network may be used. The Fund and/or the Transfer Agent may modify, suspend, or terminate the AIP at any time.

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 invest in the Funds by wire, please call the Funds at 1-888-451-TPFG (1-888-451-8734) to obtain detailed wiring instructions and to notify the Funds that a wire transfer will be sent. The Funds will generally credit investments made by wire on the Business Day the funds are received by the Funds' designated bank, provided the funds are received before the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time, or such earlier time as the NYSE may close. Your bank may charge a fee for a same-day wire transfer. The Funds are not responsible for delays in the receipt of wired funds due to the actions of the transmittingor receiving bank or the Federal Reserve wire system.

Automated Clearing House Purchase

Shareholders may purchase shares of the Fund through the Automated Clearing House ("ACH") network from a U.S. bank or other U.S. financial institution. All payments must be made in U.S. dollars.

Initial and Subsequent Purchases by ACH: ACH may be used for both initial and subsequent investments. To establish ACH instructions, shareholders must provide the required banking information on the Account Application or other documentation acceptable to the Fund or its transfer agent. A voided check or other form of bank account verification acceptable to the Fund or its transfer agent is required to verify the designated bank account and its ownership.

Bank Account Requirements: The designated bank account must be maintained at a U.S. financial institution. At least one registered owner of the Fund account must be an owner of the designated bank account, and the ownership information on the bank account must be sufficiently consistent with the registration of the Fund account. ACH transfers initiated from a bank account for which no registered owner of the Fund account is an owner will not be accepted.

Right to Reject; Good Order: The Fund and its transfer agent reserve the right to reject any ACH purchase request that is not received in "good order." A request is in "good order" when all required information, authorizations, bank account verification, and other documentation reasonably required by the Fund or its transfer agent have been received in proper form and are acceptable to the Fund or its transfer agent. An incomplete, unclear, unauthorized, or insufficiently documented request may be delayed or rejected. Neither the Fund nor its transfer agent will be responsible for delays or losses resulting from a request that is not received in good order.

The Funds accept payment for shares by check, ACH transfer, or wire transfer. All purchase orders are subject to acceptance by the Funds and will be executed at the next NAV calculated after the order is received in good order.

Payments made by check or ACH may be subject to a collection period to ensure that the funds have cleared and have been received in "good funds." The Funds and their Transfer Agent reserve the right to delay the disbursement of redemption or exchange proceeds from shares purchased by check or ACH for up to 10 business days, or longer if necessary, to allow the payment to clear.

During this collection period, the proceeds of newly purchased shares will not be available for redemption or exchange. This policy does not apply to purchases made by wire transfer, which are generally considered good funds upon receipt. If a check or ACH payment does not clear, the purchase order will be cancelled, and the investor will be responsible for any resulting loss incurred by the Funds or their Transfer Agent, as well as any applicable fees.

The Funds reserve the right, in their sole discretion, to reject any application to purchase shares. Initial investments may be made by check, federal funds wire transfer, or, as described in this Prospectus. To purchase shares by check, send a check drawn on a U.S. bank, thrift institution, or credit union in U.S. dollars for the full amount of the investment. After opening an account, you may purchase additional shares by sending a check with written instructions stating the name(s) on the account and the account number to the applicable address above. Make all checks payable to "Pacific Financial Funds." The Funds will not accept payment in cash equivalents, for example, cash and cashier's checks. In addition, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will generally not be accepted. 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. Cashier's checks bank official checks, and bank money orders are reviewed on a case-by-case basis and may be accepted under certain circumstances.

To purchase shares by check, send a check drawn on a U.S. bank, thrift institution, or credit union in U.S. dollars for the full amount of the investment. After opening an account, you may purchase additional shares by sending a check with written instructions stating the name(s) on the account and the account number to the applicable address above. Make all checks payable to "Pacific Financial Funds."

Unacceptable Forms of Payment: The Funds generally do not accept cash equivalents for the purchase of shares, including, but not limited to: cash, cashier's checks, bank official checks, certified checks, bank money orders, third-party checks (except for properly endorsed IRA transfer and rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, cryptocurrency, or payments drawn on non-U.S. financial institutions.

Returned Check/NSF Fee: If your check or electronic payment does not clear, you will be responsible for any loss or expense incurred by the Fund or its Transfer Agent, as well as any applicable fees. A $25 fee will be charged to defray bank charges and processing costs associated with the returned payment. The Fund reserves the right to redeem shares from your account to cover any unpaid amounts.

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: A purchase request, will be considered to be in "good order" only if it included all of the following:

- A completed and signed account application (for new accounts).
- The exact dollar amount of the investment.
- For existing accounts, the account number and the name(s) exactly as registered on the account.
- Payment in U.S. dollars, payable to the "_____".
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the purchaser, if applicable.

Requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected. The Fund and its transfer agent are not responsible for delays or losses due to requests that are not received in good order.

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 46707	225 Pictoria Drive, Suite 450,
Cincinnati, OH 45246	Cincinnati, OH 45246
1-888-451-TPFG	1-888-451-TPFG

Redemptions by Telephone: You may purchase, exchange, or redeem Fund shares by calling **1-888-451-TPFG (1-888-451-8734)**. Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined NAV. Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to **$100,000 per account**. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. The Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to place a telephone transaction.

The Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number (PIN) if applicable, recording of calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized or fraudulent telephone instructions.

If you own an IRA, you will be asked to make an election regarding federal and applicable state income tax withholding at the time of a redemption. For your protection, redemptions may be restricted for **30 days** following a change of address or banking information. The Fund may also require a signature guarantee or other documentation for certain transactions. The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

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, UFS, 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 UFS, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds or UFS, or both, 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 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: A fee of $15 will be charged for each wire transfer of redemption proceeds. This fee will be deducted directly from your account and is subject to change without notice. Your bank or any intermediary institution may also charge a separate fee for receiving the wire. The Funds and their Transfer Agent are not responsible for any delays or additional fees imposed by the receiving bank or any intermediary institution.

Systematic Withdrawal Plan: Shareholders may redeem shares through a SWP, which provides for regular, periodic redemptions in accordance with the shareholder's instructions and the Transfer Agent's procedures. With the shareholder's authorization, the Transfer Agent will process SWP redemptions in the amount and frequency selected by the shareholder at the Fund's NAV next determined after receipt of the applicable redemption instructions in good order. Shareholders may change or terminate SWP instructions at any time by contacting the Transfer Agent. The Fund and/or the Transfer Agent may modify, suspend, or terminate the SWP at any time.

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: Redemption proceeds are typically sent on the next Business Day after a request is received in good order. As permitted by federal law, the Funds may delay payment for up to seven calendar days. The Funds also reserve the right to delay the disbursement of redemption proceeds from shares recently purchased by check or ACH transfer until the payment has cleared, which may take up to 10 business days, or longer if necessary. Proceeds are generally paid by check, wire transfer, or ACH, as elected by the shareholder.

Good Order: A redemption request will be considered to be in "good order" only if it includes all of the following:

- The name of the Fund and the account number
- The exact dollar amount or number of shares to be redeemed
- The name(s) of the registered account owner(s), exactly as they appear on the account
- Signature(s) of all registered owner(s)
- Any required signature guarantee or medallion signature guarantee, if applicable
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) requesting the redemption

Redemption requests that are incomplete, unclear, unsigned, or submitted without the required documentation or signature guarantees may be delayed or rejected. The Fund and its transfer agent are not responsible for processing delays or losses resulting from requests not received in good order.

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: To protect shareholders and the Fund from potential fraud, the Fund and/or its transfer agent (the "Transfer Agent") may require a signature guarantee, including a Medallion Signature Guarantee ("MSG"), in certain circumstances. An MSG is a stamped certification from an eligible guarantor institution that verifies the authenticity of a signature and the authority and capacity of the person signing.

The Fund and/or the Transfer Agent require an MSG in situations including, but not limited to, the following:

- The redemption amount exceeds $100,000 (or such other threshold as may be established by the Fund and/or the Transfer Agent);
- Proceeds are requested to be mailed to an address or sent to a bank account that was changed or added within the past 30 calendar days.
- Proceeds are requested to be made payable to a person or entity other than the registered account owner;
- Proceeds are requested to be sent to a financial institution account that is not in the shareholder's name;
- The account registration or ownership is being changed;
- Instructions are submitted by mail with alternate delivery instructions, special handling, or other non-standard processing; or
- Any other circumstance in which the Fund or the Transfer Agent reasonably determines that additional documentation or verification is appropriate.

An MSG must be obtained from an eligible guarantor institution that participates in a recognized Medallion Signature Guarantee program (STAMP, SEMP, or MSP). These institutions typically include banks, savings associations, credit unions, and broker-dealers. A notary seal is not an acceptable substitute for an MSG.

Shareholders should contact the Transfer Agent in advance if they are unsure whether an MSG will be required. The Fund and/or the Transfer Agent reserves the right, in its discretion, to waive or require an MSG and to reject any signature guarantee that it deems unacceptable.

Federal and State Income Tax Withholding (IRAs and Other Retirement Accounts): Distributions from IRAs and other retirement accounts may be subject to federal income tax withholding and, where applicable, state income tax withholding. Federal income tax generally will be withheld from IRA distributions unless you elect otherwise on the applicable request form. If you do not make a withholding election, withholding will be applied in accordance with applicable law and IRS rules. State income tax withholding may also apply depending on your state of residence and applicable state law. Withholding is not a determination of your actual tax liability.

Lost Shareholders, Inactive Accounts and Unclaimed Property: Unclaimed property laws may require the Funds or their transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, the Funds or their transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

Account Statements and Transaction Confirmations: You will receive periodic account statements summarizing all account activity, including purchases, redemptions, exchanges, and any reinvested dividends or capital gains. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for those taking place on a recurring basis, such as through an automatic investment plan or for dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, serving as confirmation for such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Funds or their Transfer Agent in writing or by telephone promptly within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide timely notification within this 60-day period, you will be deemed to have ratified all account activity set forth therein, and the Fund and its agents will not be liable for any losses that may result from your failure to report the issue.

Uncashed Checks and Automatic Dividend and Capital Gain Reinvestment: If you elect to receive your dividend and capital gain distributions via check, ACH, or wire, and the distribution amount is $50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment.

Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividends and capital gain distributions checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Trade Activity Monitoring The Fund or its affiliates may monitor trades to detect and discourage short-term or excessive trading activity, which may be detrimental to long-term shareholders. The Fund reserves the right to take action, including refusing trades or exchanges, if such activity is identified.

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 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 UMAs 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.

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. The Fund is required to report cost basis information to the IRS and to shareholders on Form 1099-B for redemptions of "covered shares," which are generally shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to your account unless you affirmatively elect a different IRS-accepted method, such as First-In, First-Out ("FIFO") or Specific Share Identification. You may make this election for future transactions by providing written instructions or contacting Shareholder Services at 1-888-451-TPFG (1-888-451-8734).

Please note that, in accordance with IRS regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after settlement of the redemption. The cost basis method you select may have significant tax implications. The Fund is not authorized to provide tax advice. We strongly recommend that you consult your tax adviser to determine which method is most suitable for your individual circumstances

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, NE 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 I 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 I shares. As of the date of this Prospectus and until further notice, each Fund does not pay any fees pursuant to the Plan.

If the Funds paid any fees pursuant to a Plan, the Funds' distributor and other entities would be 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 would 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 the Funds paid any fees pursuant to a plan and 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, 2026 annual report, which is available upon request

PFG American Funds® Conservative Income Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022
Net asset value, beginning of year	$ 9.69	$ 9.21	$ 9.39	$ 9.81	$ 10.42
Income/(loss) from investment operations:					
Net investment income/(loss)[1,2]	0.21	0.19	0.17	0.11	(0.03)
Net realized and unrealized gain/(loss) on investments	0.37	0.50	(0.14)	(0.25)	(0.43)
Total income/(loss) from investment operations	0.58	0.69	0.03	(0.14)	(0.46)
Less distributions from:					
Net investment income	(0.18)	(0.19)	(0.17)	(0.06)	—
Net realized gain	(0.15)	(0.02)	(0.04)	(0.22)	(0.15)
Total distributions from net investment income and net realized gains	(0.33)	(0.21)	(0.21)	(0.28)	(0.15)
Net asset value, end of year	$ 9.94	$ 9.69	$ 9.21	$ 9.39	$ 9.81
Total return[3]	5.97%	7.55%	0.23%	(1.42)%	(4.55)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 276,744	$ 221,373	$ 198,482	$ 194,756	$ 204,525
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income/(loss) to average net assets[2,4]	2.08%	1.92%	1.84%	1.18%	(0.28)%
Portfolio turnover rate	14%	14%	13%	33%	34%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG American Funds® Capital Appreciation Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 11.82	$ 11.42	$ 9.49	$ 11.53	$ 14.25
Income/(loss) from investment operations:					
Net investment loss[1,2]	(0.16)	(0.14)	(0.09)	(0.13)	(0.23)
Net realized and unrealized gain/(loss) on investments	3.57	1.12	2.06	(0.09)	(1.76)
Total income/(loss) from investment operations	3.41	0.98	1.97	(0.22)	(1.99)
Less distributions from:					
Net realized gain	(1.05)	(0.58)	(0.04)	(1.82)	(0.73)
Net asset value, end of year	$ 14.18	$ 11.82	$ 11.42	$ 9.49	$ 11.53
Total return[3]	29.18%	8.38%	20.79%	(0.50)%	(15.06)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 1,241,320	$ 922,594	$ 784,667	$ 572,669	$ 562,425
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment loss to average net assets[2,4]	(1.17)%	(1.12)%	(0.90)%	(1.29)%	(1.61)%
Portfolio turnover rate	16%	27%	6%	12%	25%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment loss has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG BNY Mellon Diversifier Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 9.41	$ 9.25	$ 9.34	$ 10.05	$ 10.79
Income/(loss) from investment operations:					
Net investment income[1,2]	0.22	0.25	0.09	0.27	0.07
Net realized and unrealized gain/(loss) on investments	0.66	0.18	(0.08)	(0.49)	(0.44)
Total income/(loss) from investment operations	0.88	0.43	0.01	(0.22)	(0.37)
Less distributions from:					
Net investment income	(0.24)	(0.27)	(0.10)	(0.34)	—
Net realized gain	—	—	—	(0.15)	(0.37)
Total distributions from net investment income and net realized gains	(0.24)	(0.27)	(0.10)	(0.49)	(0.37)
Net asset value, end of year	$ 10.05	$ 9.41	$ 9.25	$ 9.34	$ 10.05
Total return[3]	9.42%	4.67%	0.06%	(2.13)%	(3.64)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 115,490	$ 108,880	$ 114,296	$ 153,043	$ 161,793
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income to average net assets[2,4]	2.29%	2.63%	0.94%	2.83%	0.65%
Portfolio turnover rate	32%	38%	26%	54%	19%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG BR Target Allocation Equity Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 14.07	$ 12.91	$ 11.07	$ 11.38	$ 13.86
Income/(loss) from investment operations:					
Net investment loss[1,2]	(0.07)	(0.07)	(0.03)	(0.03)	(0.07)
Net realized and unrealized gain/(loss) on investments	4.28	1.23	1.87	0.08	(0.99)
Total income/(loss) from investment operations	4.21	1.16	1.84	0.05	(1.06)
Less distributions from:					
Net realized gain	(0.39)	—	—	(0.36)	(1.42)
Net asset value, end of year	$ 17.89	$ 14.07	$ 12.91	$ 11.07	$ 11.38
Total return[3]	30.05%	8.99%	16.62%	0.70%	(9.29)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 475,991	$ 311,183	$ 226,123	$ 121,803	$ 217,232
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.04%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment loss to average net assets[2,4]	(0.45)%	(0.50)%	(0.22)%	(0.29)%	(0.53)%
Portfolio turnover rate	8%	42%	161%	43%	48%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment loss has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG Fidelity Institutional AM® Core Plus Bond Strategy Fund
(Selected data based on a share outstanding throughout the year/period indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Period* Ended April 30, 2022**
Net asset value, beginning of year/period	$ 8.85	$ 8.53	$ 8.78	$ 9.00	$ 10.00
Income/(Loss) from investment operations:					
Net investment income/(loss)[1,2]	0.22	0.21	0.19	0.06	(0.01)
Net realized and unrealized gain/(loss) on investments	0.12	0.29	(0.32)	(0.26)	(0.99)
Total income/(loss) from investment operations	0.34	0.50	(0.13)	(0.20)	(1.00)
Less distributions from:					
Net investment income	(0.22)	(0.18)	(0.12)	(0.02)	—
Net realized gain	(0.02)	—	—	—[6]	—
Total distributions from net investment income and net realized gains	(0.24)	(0.18)	(0.12)	(0.02)	—
Net asset value, end of year/period	$ 8.95	$ 8.85	$ 8.53	$ 8.78	$ 9.00
Total return[3]	3.78%	5.94%	(1.57)%	(2.24)%	(10.00)%
Ratios and Supplemental Data:					
Net assets, end of year/period (in 000's)	$ 68,680	$ 66,073	$ 52,692	$ 20,761	$ 6,877
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.06%[8]
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.06%[8]
Ratio of net investment income/(loss) to average net assets[2,4]	2.41%	2.36%	2.24%	0.75%	(0.25)%[8]
Portfolio turnover rate	42%	26%	94%	70%	6%[7]

* The Fund commenced operations and trading on October 29, 2021.

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year/period.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Total returns for periods of less than one year are not annualized.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Amount represents less than $0.005.

(7) Not annualized.

(8) Annualized.

PFG Fidelity Institutional AM® Equity Index Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 13.62	$ 13.48	$ 12.16	$ 12.59	$ 14.12
Income/(Loss) from investment operations:					
Net investment income/(loss)[1,2]	(0.04)	(0.02)	0.01	0.02	(0.05)
Net realized and unrealized gain/(loss) on investments	4.07	1.30	1.79	0.04	(0.75)
Total income/(loss) from investment operations	4.03	1.28	1.80	0.06	(0.80)
Less distributions from:					
Net investment income	—	—	(0.04)	(0.04)	(0.02)
Net realized gain	(0.56)	(1.14)	(0.44)	(0.45)	(0.71)
Total distributions from net investment income and net realized gains	(0.56)	(1.14)	(0.48)	(0.49)	(0.73)
Net asset value, end of year	$ 17.09	$ 13.62	$ 13.48	$ 12.16	$ 12.59
Total return[3]	29.86%	9.32%	14.93%	0.74%	(6.37)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 652,253	$ 397,781	$ 379,182	$ 246,340	$ 132,819
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.02%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income/(loss) to average net assets[2,4]	(0.25)%	(0.16)%	0.04%	0.15%	(0.36)%
Portfolio turnover rate	14%	21%	40%	16%	16%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG Fidelity Institutional AM® Equity Sector Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 12.82	$ 13.33	$ 11.83	$ 12.38	$ 12.88
Income/(loss) from investment operations:					
Net investment loss[1,2]	(0.03)	(0.13)	(0.10)	(0.08)	(0.03)
Net realized and unrealized gain on investments	4.29	0.97	1.91	0.74	0.47
Total income from investment operations	4.26	0.84	1.81	0.66	0.44
Less distributions from:					
Net investment income	—	—	—	—	(0.02)
Net realized gain	(2.33)	(1.35)	(0.31)	(1.21)	(0.92)
Total distributions from net investment income and net realized gains	(2.33)	(1.35)	(0.31)	(1.21)	(0.94)
Net asset value, end of year	$ 14.75	$ 12.82	$ 13.33	$ 11.83	$ 12.38
Total return[3]	34.68%	5.66%	15.38%	5.95%	2.58%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 598,328	$ 415,673	$ 390,684	$ 297,203	$ 224,395
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment loss to average net assets[2,4]	(0.20)%	(0.91)%	(0.77)%	(0.65)%	(0.25)%
Portfolio turnover rate	120%	114%	57%	106%	70%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment loss has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG Global Equity Index Strategy Fund
(Selected data based on a share outstanding throughout each year/period indicated.)

	Class I Shares^	
	Year Ended April 30, 2026	**Period* Ended April 30, 2025**
Net asset value, beginning of year/period	$ 10.63	$ 10.00
Income/(loss) from investment operations:		
Net investment income/(loss)[1,2]	(0.01)	0.02
Net realized and unrealized gain on investments	3.11	0.72
Total income from investment operations	3.10	0.74
Less distributions from:		
Net investment income	(0.03)	(0.05)
Net realized gain	(0.31)	(0.06)
Total distributions from net investment income and net realized gains	(0.34)	(0.11)
Net asset value, end of year/period	$ 13.39	$ 10.63
Total return[3]	29.28%	7.36%
Ratios and Supplemental Data:		
Net assets, end of year/period (in 000's)	$ 109,438	$ 55,809
Ratio of net expenses to average net assets[4]	1.93%	1.99%[7]
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5,7]
Ratio of net investment income/(loss) to average net assets[2,4]	(0.06)%	0.14%[7]
Portfolio turnover rate	15%	29%[6]

* The Fund commenced operations and trading on May 1, 2024.

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year/period.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Total returns for periods of less than one year are not annualized.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Not annualized.

(7) Annualized.

PFG Invesco® Equity Factor Rotation Strategy Fund
(Selected data based on a share outstanding throughout the year/period indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Period* Ended April 30, 2022**
Net asset value, beginning of year/period	$ 9.24	$ 8.62	$ 7.36	$ 7.61	$ 10.00
Income/(Loss) from investment operations:					
Net investment income/(loss)[1,2]	0.01	—[8]	0.01	(0.07)	(0.04)
Net realized and unrealized gain/(loss) on investments	1.92	0.62	1.25	(0.18)	(2.33)
Total income/(loss) from investment operations	1.93	0.62	1.26	(0.25)	(2.37)
Less distributions from:					
Net investment income	(0.01)	—[8]	—	—	(0.02)
Net asset value, end of year/period	$ 11.16	$ 9.24	$ 8.62	$ 7.36	$ 7.61
Total return[3]	20.85%	7.22%	17.12%	(3.29)%	(23.77)%
Ratios and Supplemental Data:					
Net assets, end of year/period (in 000's)	$ 76,034	$ 56,101	$ 59,192	$ 31,557	$ 59,251
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.04%	2.05%[7]
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%[7]
Ratio of net investment income/(loss) to average net assets[2,4]	0.08%	0.03%	0.12%	(0.90)%	(0.82)%[7]
Portfolio turnover rate	76%	57%	121%	22%	7%[6]

* The Fund commenced operations and trading on October 29, 2021.

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year/period.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Total returns for periods of less than one year are not annualized.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Not annualized.

(7) Annualized.

(8) Amount represents less than $0.005.

PFG Janus Henderson® Balanced Strategy Fund
(Selected data based on a share outstanding throughout the year/period indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Period* Ended April 30, 2022**
Net asset value, beginning of year/period	$ 9.83	$ 9.18	$ 8.42	$ 8.73	$ 10.00
Income/(Loss) from investment operations:					
Net investment income/(loss)[1,2]	0.01	0.02	0.03	0.01	—[6]
Net realized and unrealized gain/(loss) on investments	1.59	0.67	0.73	(0.04)	(1.23)
Total income/(loss) from investment operations	1.60	0.69	0.76	(0.03)	(1.23)
Less distributions from:					
Net investment income	(0.03)	(0.04)	—	—	(0.04)
Net realized gain	(0.02)	—	—	(0.28)	—
Total distributions from net investment income and net realized gains	(0.05)	(0.04)	—	(0.28)	(0.04)
Net asset value, end of year/period	$ 11.38	$ 9.83	$ 9.18	$ 8.42	$ 8.73
Total return[3]	16.24%	7.47%	9.03%	(0.20)%	(12.37)%
Ratios and Supplemental Data:					
Net assets, end of year/period (in 000's)	$ 293,218	$ 268,101	$ 271,520	$ 268,073	$ 274,897
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%[8]
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%[8]
Ratio of net investment income/(loss) to average net assets[2,4]	0.09%	0.25%	0.40%	0.07%	(0.01)%[8]
Portfolio turnover rate	23%	29%	21%	37%	4%[7]

* The Fund commenced operations and trading on October 29, 2021.

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year/period.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Total returns for periods of less than one year are not annualized.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Amount represents less than $0.005.

(7) Not annualized.

(8) Annualized.

PFG Janus Henderson® Tactical Income Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 9.85	$ 9.43	$ 9.14	$ 9.19	$ 11.24
Income/(loss) from investment operations:					
Net investment income[1,2]	0.21	0.22	0.18	0.15	0.07
Net realized and unrealized gain/(loss) on investments	1.12	0.44	0.32	(0.13)	(0.75)
Total income/(loss) from investment operations	1.33	0.66	0.50	0.02	(0.68)
Less distributions from:					
Net investment income	(0.19)	(0.24)	(0.21)	—	(0.13)
Net realized gain	—	—	—	(0.07)	(1.24)
Total distributions from net investment income and net realized gains	(0.19)	(0.24)	(0.21)	(0.07)	(1.37)
Net asset value, end of year	$ 10.99	$ 9.85	$ 9.43	$ 9.14	$ 9.19
Total return[3]	13.52%	6.99%	5.47%[6]	0.34%	(7.18)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 100,807	$ 101,231	$ 99,848	$ 116,490	$ 117,928
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income to average net assets[2,4]	1.98%	2.22%	1.93%	1.72%	0.66%
Portfolio turnover rate	27%	101%	41%	73%	104%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

PFG JP Morgan® Tactical Aggressive Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022
Net asset value, beginning of year	$ 13.65	$ 12.87	$ 11.13	$ 11.80	$ 13.22
Income/(loss) from investment operations:					
Net investment income[1,2]	0.01	0.10	0.01	0.01	0.14
Net realized and unrealized gain/(loss) on investments	3.59	0.92	1.73	(0.02)	(0.87)
Total income/(loss) from investment operations	3.60	1.02	1.74	(0.01)	(0.73)
Less distributions from:					
Net investment income	(0.04)	(0.12)	—	—	(0.16)
Net realized gain	(2.40)	(0.12)	—	(0.66)	(0.53)
Total distributions from net investment income and net realized gains	(2.44)	(0.24)	—	(0.66)	(0.69)
Net asset value, end of year	$ 14.81	$ 13.65	$ 12.87	$ 11.13	$ 11.80
Total return[3]	27.21%	7.87%	15.63%	0.28%	(6.17)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 362,075	$ 273,483	$ 265,047	$ 250,705	$ 249,759
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income/(loss) to average net assets[2,4]	0.05%	0.74%	0.12%	0.07%	1.03%
Portfolio turnover rate	58%	51%	48%	99%	57%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG JP Morgan® Tactical Moderate Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022
Net asset value, beginning of year	$ 11.08	$ 10.40	$ 9.65	$ 10.52	$ 12.10
Income/(loss) from investment operations:					
Net investment income[1,2]	0.13	0.20	0.11	0.07	0.09
Net realized and unrealized gain/(loss) on investments	1.82	0.61	0.69	(0.14)	(0.91)
Total income/(loss) from investment operations	1.95	0.81	0.80	(0.07)	(0.82)
Less distributions from:					
Net investment income	(0.35)	(0.13)	(0.05)	—	(0.10)
Net realized gain	(0.36)	—	—	(0.80)	(0.66)
Total distributions from net investment income and net realized gains	(0.71)	(0.13)	(0.05)	(0.80)	(0.76)
Net asset value, end of year	$ 12.32	$ 11.08	$ 10.40	$ 9.65	$ 10.52
Total return[3]	17.78%	7.81%	8.33%	(0.27)%	(7.49)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 143,734	$ 130,227	$ 141,494	$ 163,916	$ 190,631
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income to average net assets[2,4]	1.09%	1.74%	1.09%	0.72%	0.74%
Portfolio turnover rate	47%	50%	62%	119%	76%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG Meeder Tactical Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 9.83	$ 9.76	$ 8.85	$ 10.44	$ 11.34
Income/(loss) from investment operations:					
Net investment income/(loss)[1,2]	0.04	0.31	—[6]	(0.09)	0.06
Net realized and unrealized gain/(loss) on investments	2.32	0.10	1.12	0.08	(0.73)
Total income/(loss) from investment operations	2.36	0.41	1.12	(0.01)	(0.67)
Less distributions from:					
Net investment income	(0.09)	(0.26)	—	—	—
Net realized gain	(0.91)	(0.08)	(0.21)	(1.58)	(0.23)
Total distributions from net investment income and net realized gains	(1.00)	(0.34)	(0.21)	(1.58)	(0.23)
Net asset value, end of year	$ 11.19	$ 9.83	$ 9.76	$ 8.85	$ 10.44
Total return[3]	24.52%	4.11%	12.74%	0.39%	(6.09)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 134,693	$ 114,033	$ 114,343	$ 114,003	$ 119,009
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income/(loss) to average net assets[2,4]	0.32%	2.93%	(0.04)%	(0.90)%	0.53%
Portfolio turnover rate	16%	12%	7%	11%	67%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Amount represents less than $0.005.

PFG MFS® Aggressive Capital Appreciation Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 9.02	$ 9.24	$ 8.53	$ 10.32	$ 13.23
Income/(loss) from investment operations:					
Net investment income/(loss)[1,2]	(0.01)	(0.03)	(0.03)	0.02	(0.06)
Net realized and unrealized gain/(loss) on investments	1.80	0.60	1.02	(0.13)	(0.39)
Total income/(loss) from investment operations	1.79	0.57	0.99	(0.11)	(0.45)
Less distributions from:					
Net realized gain	(0.89)	(0.79)	(0.28)	(1.68)	(2.46)
Net asset value, end of year	$ 9.92	$ 9.02	$ 9.24	$ 8.53	$ 10.32
Total return[3]	20.38%	6.09%	11.74%	(0.21)%	(5.81)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 104,275	$ 89,268	$ 100,911	$ 83,716	$ 88,076
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income/(loss) to average net assets[2,4]	(0.11)%	(0.36)%	(0.35)%	0.20%	(0.50)%
Portfolio turnover rate	15%	24%	18%	18%	30%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income/(loss) has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG PIMCO Active Core Bond Strategy Fund
(Selected data based on a share outstanding throughout the year indicated.)

	Class I Shares^				
	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Year Ended April 30, 2023**	**Year Ended April 30, 2022**
Net asset value, beginning of year	$ 8.53	$ 8.26	$ 8.43	$ 8.91	$ 10.15
Income/(loss) from investment operations:					
Net investment income[1,2]	0.27	0.26	0.26	0.31	0.07
Net realized and unrealized gain/(loss) on investments	0.07	0.29	(0.18)	(0.53)	(0.95)
Total income/(loss) from investment operations	0.34	0.55	0.08	(0.22)	(0.88)
Less distributions from:					
Net investment income	(0.24)	(0.28)	(0.25)	(0.26)	(0.08)
Net realized gain	—	—	—	—	(0.28)
Total distributions from net investment income and net realized gains	(0.24)	(0.28)	(0.25)	(0.26)	(0.36)
Net asset value, end of year	$ 8.63	$ 8.53	$ 8.26	$ 8.43	$ 8.91
Total return[3]	3.99%	6.74%	0.84%	(2.43)%	(9.00)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 173,273	$ 147,962	$ 123,698	$ 115,328	$ 141,259
Ratio of net expenses to average net assets[4]	1.93%	1.99%	1.99%	2.03%	2.05%
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5]	2.05%[5]	2.05%[5]	2.05%
Ratio of net investment income to average net assets[2,4]	3.11%	3.05%	3.07%	3.58%	0.71%
Portfolio turnover rate	15%	23%	25%	31%	53%

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

PFG US Equity Index Strategy Fund
(Selected data based on a share outstanding throughout each year/period indicated.)

	Class I Shares^	
	Year Ended April 30, 2026	**Period* Ended April 30, 2025**
Net asset value, beginning of year/period	$ 10.72	$ 10.00
Income/(loss) from investment operations:		
Net investment loss[1,2]	(0.09)	(0.07)
Net realized and unrealized gain on investments	3.13	0.89
Total income from investment operations	3.04	0.82
Less distributions from:		
Net realized gain	(0.11)	(0.10)
Net asset value, end of year/period	$ 13.65	$ 10.72
Total return[3]	28.36%	8.10%
Ratios and Supplemental Data:		
Net assets, end of year/period (in 000's)	$ 197,678	$ 96,402
Ratio of net expenses to average net assets[4]	1.93%	1.99%[7]
Ratio of gross expenses to average net assets[4]	1.93%	2.03%[5,7]
Ratio of net investment loss to average net assets[2,4]	(0.74)%	(0.65)%[7]
Portfolio turnover rate	21%	22%[6]

* The Fund commenced operations and trading on May 1, 2024.

^ Class R shares were re-designated as Class I shares effective March 31, 2025.

(1) Net investment loss has been calculated using the average shares method, which more appropriately presents the per share data for the period.

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

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Total returns for periods of less than one year are not annualized.

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

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(6) Not annualized.

(7) Annualized.

PACIFIC FINANCIAL FUNDS

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Additional information about the Funds is included in the Funds' Statement of Additional Information (the "SAI") dated August 28, 2026. 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:

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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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