

## About BTS

BTS Asset Management (BTS) serves as the investment adviser to the fund. Founded in 1979, BTS Asset Management is one of the oldest nontraditional risk managers, managing traditional assets with a nontraditional approach.

## Important Fund Information:

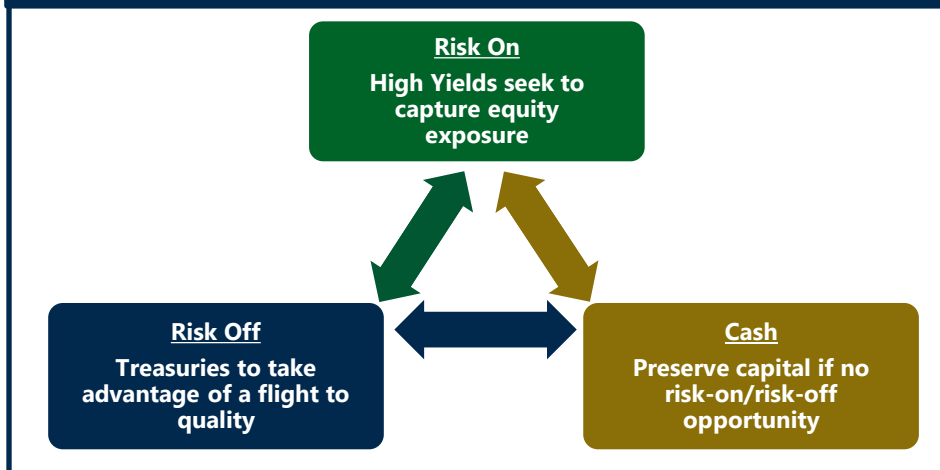
The Fund seeks to provide total return.

## Portfolio Management

Vilis Pasts, Co-Portfolio Manager  
Matthew Pasts, CMT, Co-Portfolio Manager  
Isaac Braley, Co-Portfolio Manager  
Henry Pasts, Co-Portfolio Manager

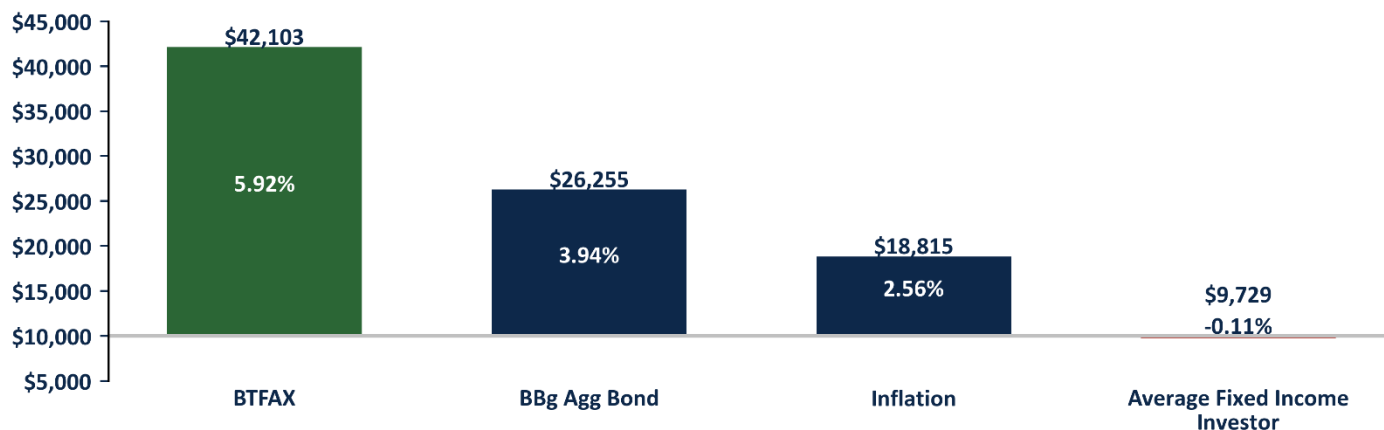
## Tactical Risk On / Risk Off Approach

Core Portfolio Moves Assets Between 3 Uncorrelated Asset Classes



## Hypothetical Growth of \$10,000 — Annualized Returns by Asset Class

Indexes, TFI, Average Fixed Income Investor Returns, and Inflation 1/1/2000 — 12/31/2024



Returns are annualized. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Investors cannot invest directly in an index. Indexes and TFI: Bloomberg U.S. Aggregate Bond Index and BTFAFX; Data Source: Morningstar, 1/1/2000-12/31/2024. Inflation: US BLS CPI All Urban SA 1982-1984; Data Source: Morningstar, 1/1/2000-12/31/2024. Average Fixed Income Investor: calculated by Dalbar Inc., an independent research Data Source, as of 12/31/2024 utilizing the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of average investor behavior across different asset classes. Average Investor and Inflation returns presented are only updated when made available by their respective Data Source. As the return periods differ, Inflation and Average Investor returns are solely for illustrative purposes only and should not be used for comparison purposes by any investor.

## Annual Return History Class A (NAV)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	10.23%	16.73%	10.50%	29.40%	-0.20%	0.67%	7.70%	8.11%	2.20%	53.65%	8.60%	1.16%
BBg Agg	11.63%	8.42%	10.27%	4.11%	4.34%	2.43%	4.33%	6.96%	5.24%	5.93%	6.56%	7.86%

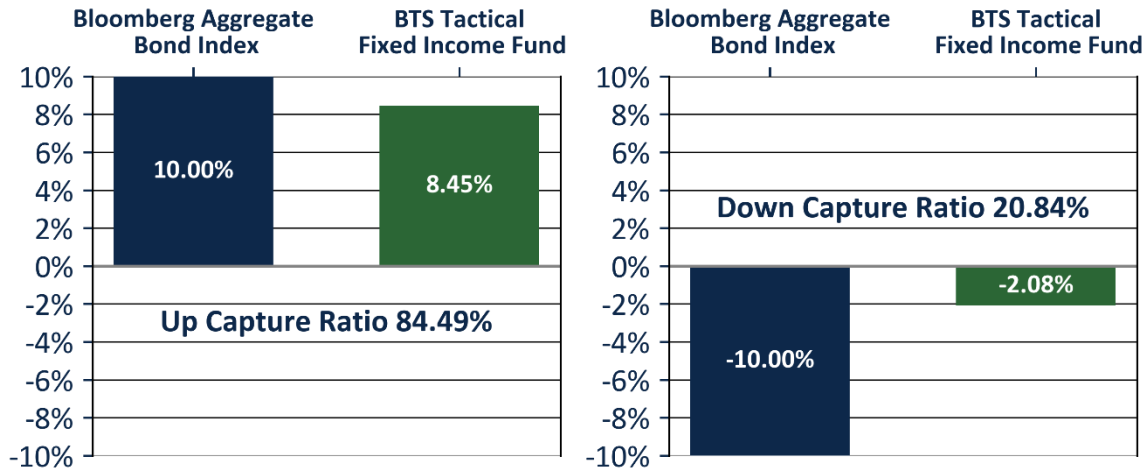
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	6.46%	0.12%	2.61%	-2.31%	13.79%	2.86%	-6.52%	4.30%	1.43%	-2.18%	-12.80%	2.10%	5.29%
BBg Agg	4.23%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free 1-877-287-9820.

There is no assurance that the Fund will achieve its investment objective. Past performance is No Guarantee of future results.

# How Do We Distinguish Ourselves From Our Benchmark?

## Hypothetical Up/Down Capture Ratio Converted to Total Return Class A (NAV) Since Inception 1/1/2000 through 3/31/2025 vs. Bloomberg Aggregate Bond Index



**Up/Down Capture Ratio Converted to Total Return:** If the fund's total return is the same amount as the benchmark, the Up Capture Ratio is 100%. If the fund's return is 8% when the benchmark is up 10%, the Up Capture Ratio is 80%. If the fund's return is 8% when the benchmark return is negative 10%, the Down Capture Ratio is negative -80%.

### Statistical Analysis vs. Benchmarks

Class A (NAV), Since Inception 1/1/2000 through 3/31/2025

	Cumulative Return	Standard Deviation	Correlation	Beta	Alpha
BTS Tactical Fixed Income Fund	324.26%	12.76%	0.20	0.61	3.23%
BBg Agg Bond Index	169.85%	4.21%	—	—	—

*Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.*

### Annual Return History, Average Drawdown, Correlation

Class A (NAV), Since Inception 1/1/2000 through 3/31/2025

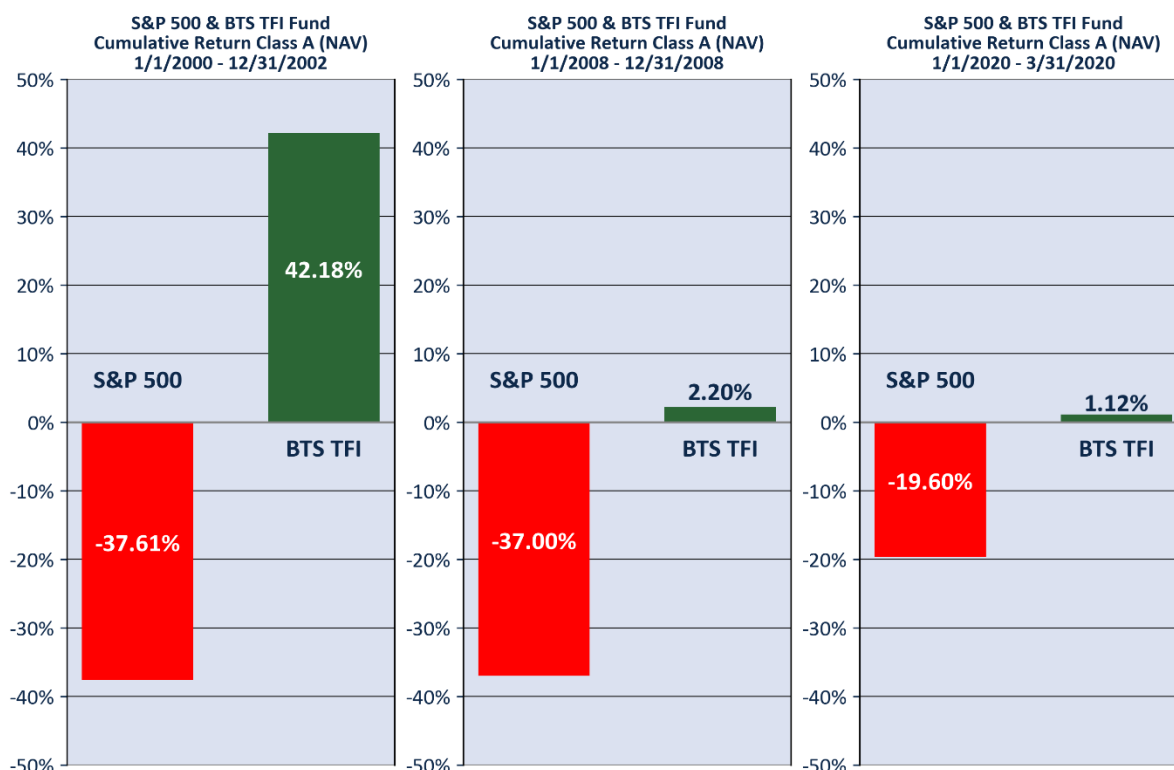
	Annualized Return Since Inception	Average Drawdown	Correlation
BTS Tactical Fixed Income Fund Class A	5.89%	-4.70	1.00
ICE BofAML US HY Index	6.38%	-5.74	0.41
Citi Treasury Benchmark 10 Yr Index	3.73%	-5.34	0.04
Long Government Bond	4.30%	-8.83	0.06
BBg Agg Bond Index	4.01%	-2.60	0.20
Bank Loan Bond	4.04%	-3.10	0.19
Inflation Protected Bond	4.21%	-3.41	0.13

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# Unfavorable Markets and The “Lost Decade”

## BTS Tactical Fixed Income Fund During Unfavorable Markets

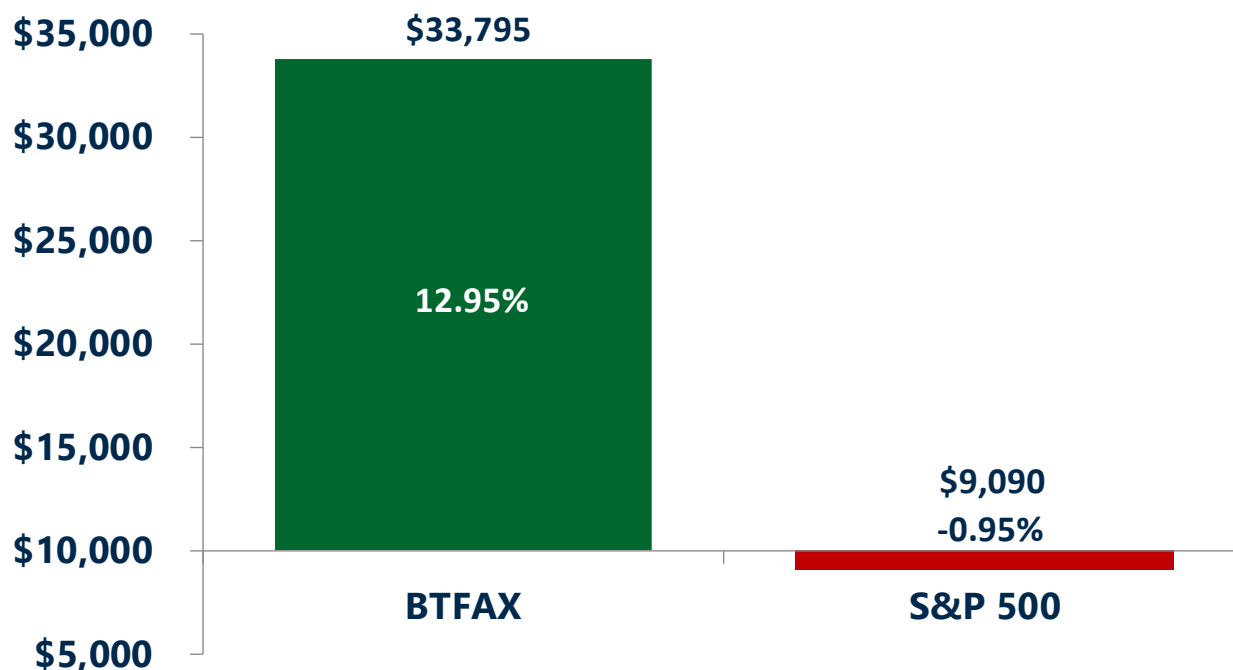


Unfavorable Markets represented by annual and cumulative negative returns of the S&P 500 greater than negative 5% coinciding with a recession in the U.S. Economy.

## Hypothetical Growth of \$10,000

### “Lost Decade”

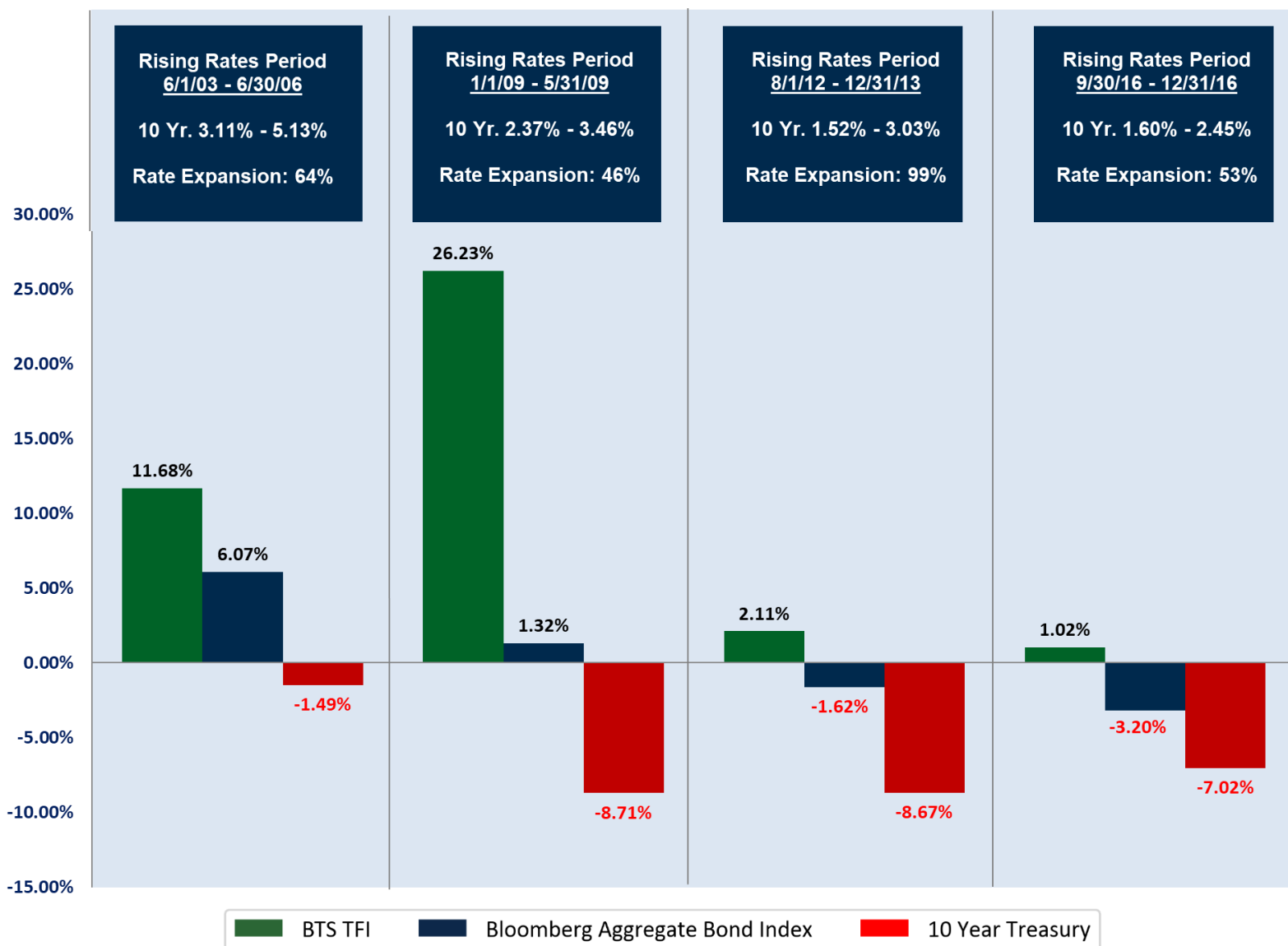
1/1/2000 – 12/31/2009



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# Rising Rates and Their Impact on Your Portfolio

## BTS Tactical Fixed Income During Periods of Rising Interest Rates



### During significant periods of rising rates:

- ◆ BTS TFI A was positive for each of the periods.
- ◆ Bloomberg Aggregate Bond Index was up or down each period.
- ◆ As expected during rising rates, the 10 Year Treasury was down in each period.

Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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20250409-4394214

# Creating Income is Important

**\$100,000 Hypothetical Investment with a 5% Initial Withdrawal Inflated by 3% Each Year**

Year	Withdrawal Amount	BTS Tactical Fixed Income Class A	Bonds	Stocks & Bonds 50-50	Stocks
Initial Investment		\$100,000	\$100,000	\$100,000	\$100,000
2000	\$5,000				
2001	\$5,150				
2002	\$5,305				
2003	\$5,464				
2004	\$5,628				
2005	\$5,796				
2006	\$5,970				
2007	\$6,149				
2008	\$6,334				
2009	\$6,524				
2010	\$6,720				
2011	\$6,921				
2012	\$7,129				
2013	\$7,343				
2014	\$7,563				
2015	\$7,790				
2016	\$8,024				
2017	\$8,264				
2018	\$8,512				
2019	\$8,768				
2020	\$9,031				
2021	\$9,301				
2022	\$9,581				
2023	\$9,868				
2024	\$10,164	\$159,630	\$24,615	\$5,697	\$0*
Total Withdrawal	\$172,132				*As of 12/31/2016



*The above table illustrates a \$100,000 hypothetical investment into the BTS Tactical Fixed Income Fund Class A (NAV), Bloomberg Aggregate Bond Index, S&P 500 Bloomberg Aggregate Bond Index 50-50 Index, and the S&P 500 Index, with a 5% annual withdrawal inflated by 3% each year. This does not represent performance of an actual investor portfolio. It is not possible to invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. 3% inflation may understate higher inflationary periods such as in 2022.*

- ◆ Creating an income stream is important for most bond fund investors.
- ◆ We believe investors need to look beyond just yield and also consider the investment amount after distribution.
- ◆ What remains in the portfolio above tells the true story.

# Understanding Sequence of Returns Risk

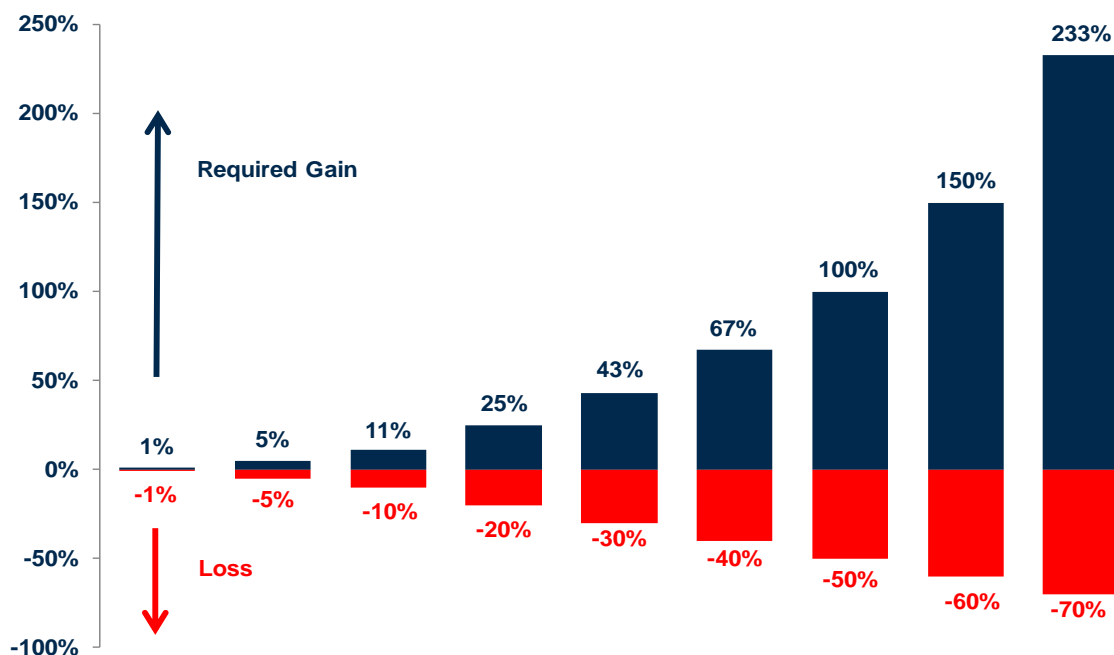
## Hypothetical Example: 4 Year Returns\* Initial Investment of \$10,000

	Investor A	Investor B
Year 1	+10%	+5%
Year 2	+10%	+5%
Year 3	-10%	+5%
Year 4	+10%	+5%
	\$11,979.00	\$12,155.06

*\*This table is intended for illustrative purposes and is not intended to indicate that BTS Asset Management returns 5% a year, nor imply that BTS can't lose money.*

- ◆ A steady positive sequence of returns may be more important than a higher more volatile sequence of returns.
- ◆ The graph above indicates that Growth comes from the absence of loss.
- ◆ The table of hypothetical returns illustrates the possible impact of even one down year on a portfolio.

## Gain Required To Fully Recover From A Loss



For Illustrative Purposes Only.

- ◆ From a mathematical standpoint, higher declines are more difficult to overcome.
- ◆ The more you lose, the more return you need to breakeven.

**Fund Performance** Average Annualized  
Total Returns as of 3/31/2025

	YTD <sup>2</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception 1/1/2000
Class A <sup>1</sup> (NAV)	0.77%	5.27%	-0.41%	-1.51%	0.33%	5.89%
Class A (Max. 3.75% Load)	-3.01%	1.33%	-1.67%	-2.51%	-0.18%	5.68%
Class C (Inception 5/31/13)	0.60%	4.52%	-1.15%	-2.22%	-0.41%	-0.18%
Class I (Inception 5/27/15)	0.84%	5.71%	-0.15%	-1.23%	N/A	0.51%
Class R (Inception 5/5/15)	0.58%	5.02%	-0.65%	-1.76%	N/A	0.02%
BBg Agg Bond Index	2.78%	4.88%	0.52%	-0.40%	1.46%	4.01%

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 1-877-287-9820.*

**Total Expense Ratios: Class A: 1.93%; Class C: 2.68%; Class I: 1.68%; Class R: 2.18%**

<sup>1</sup>The BTS Tactical Fixed Income Fund does not have performance as a mutual fund prior to May 31, 2013. Performance prior to May 31, 2013 shown above is for the Fund's predecessor limited liability company (BTS Tactical Fixed Income Fund LLC, formerly known as BTS Asset Allocation/High Yield Fund LLC). The prior performance is net of management fees and other expenses. The predecessor limited liability company had been managed in the same style and by the same portfolio manager since the predecessor limited liability company's inception on January 1, 2000. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited liability company's investment goals, policies, guidelines and restrictions. The following information shows the predecessor limited liability company's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a limited liability company. From its inception on January 1, 2000 through the date of the prospectus, the predecessor limited liability company was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act, which if they had been applicable, might have adversely affected its performance. In addition, the predecessor limited liability company was not subject to sales loads that would have adversely affected performance. The predecessor limited liability company's past performance is not necessarily an indication of how the BTS Tactical Fixed Income Fund will perform in the future.

<sup>2</sup>Performance for periods less than one year are not annualized.

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ICE BofAML US High Yield tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Citi Treasury Benchmark 10 Yr tracks the 10 Year Treasury. 10 Year Treasury is Citi Treasury Benchmark 10-year USD. Bank Loan Bond portfolios primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR. Inflation Protected Bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

#### Long Government

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCB1.



S&P 500 includes 500 leading companies in leading industries of the U.S. economy and is a proxy for the total stock market. BBg Agg Bond refers to the Bloomberg Aggregate Bond Index, which is comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities with maturities of one year or more to simulate the universe of bonds in the market. S&P 500 BBg Agg 50-50 is a blended benchmark made up of 50% S&P 500 TR and 50% Bloomberg Aggregate Bond Index and uses indexes to represent a stock/bond allocation that a conservative or moderate investor might have. EAFE refers to MSCI EAFE, which measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities.

### **Important Fund Information**

Up Capture Ratio measures the portfolio's compound return when the benchmark was up divided by the benchmark's compound return when the benchmark was up. Down Capture Ratio measures the portfolio's compound return when the benchmark was down divided by the benchmark's compound return when the benchmark was down. Up/Down Capture Ratio Converted to Total Return: If the funds total return is the same amount as the benchmark, the upside capture ratio is 100%. If the funds return is 8% when the benchmark is up 10%, the Upside Capture Ratio is 80%. If the funds return is 8% when the benchmark return is negative 10%, the Down Capture ratio is negative -80%. Cumulative Return is the total gain, expressed as a percentage of the initial value. Standard Deviation measures the degree of variation of returns around the average return; the higher the volatility, the higher the standard deviation. Downside Deviation considers returns that fall below the minimum acceptable return. US Treasury T-Bill Auction Average 3 Month is used for the minimum acceptable return. Correlation measures how two securities move in relation to one another based on monthly returns. Alpha measures a manager's value-added return over a benchmark index by comparing its actual return to the return expected based on the risk level. Beta measures sensitivity to market movements relative to a benchmark index. Alpha, Beta, and Correlation show the value for the BTS portfolio versus the listed benchmark. Average Drawdown is the average of yearly Maximum Drawdown based on daily returns.

Mutual funds involve risk, including possible loss of principal.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

*The use of Credit Default Swaps involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may invest in derivatives. Even a small investment in options may give rise to leverage risk, and can have a significant impact on the Fund's performance. Derivatives are subject to credit risk and liquidity risk. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. The Fund invests in fixed income securities, derivatives on fixed income securities or Underlying Funds that invest in fixed income securities.*

*The value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests could also harm performance. 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 Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. The use of leverage by the Fund or an Underlying Fund will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The Fund may engage in short selling activities which are significantly different from the investment activities commonly associated with conservative fixed income funds. Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds.*

*This commentary has been prepared for informational purposes only and should not be construed as an offer to sell or the solicitation to buy securities or adopt any investment strategy, nor shall this commentary constitute investment advice. This commentary may contain opinions and assumptions that are forward-looking in nature. To the extent this material constitutes an opinion or assumption, recipients should not construe it as a substitute for independent judgment. This material has been prepared from information believed to be reliable, but BTS Asset Management, Inc. makes no representations as to its accuracy or reliability. Past performance is no guarantee of future results. The views and opinions expressed herein are subject to change without notice and are the author's own and not necessarily those of BTS Asset Management, Inc.*

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the BTS Tactical Fixed Income Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained on our web site, [www.btsfunds.com](http://www.btsfunds.com), by calling toll free 1-877-287-9820 (1-877-BTS-9820), or by calling your financial representative. The BTS Tactical Fixed Income Fund is distributed by Northern Lights Distributors, LLC, Member [FINRA](#)/[SIPC](#). BTS Asset Management, Inc. is not affiliated with Northern Lights Distributors, LLC.**



**Not FDIC Insured. May Lose Value. No Bank Guarantee.**