

About BTS

Founded in 1979, BTS Asset Management is one of the oldest nontraditional risk managers, managing traditional assets with a nontraditional approach. BTS:

- Seeks total return and systematic income
- Strives for consistent income, with potential benefits from a tactical risk on/risk off strategy

Diversified Income Core with a Tactical Risk Management Satellite

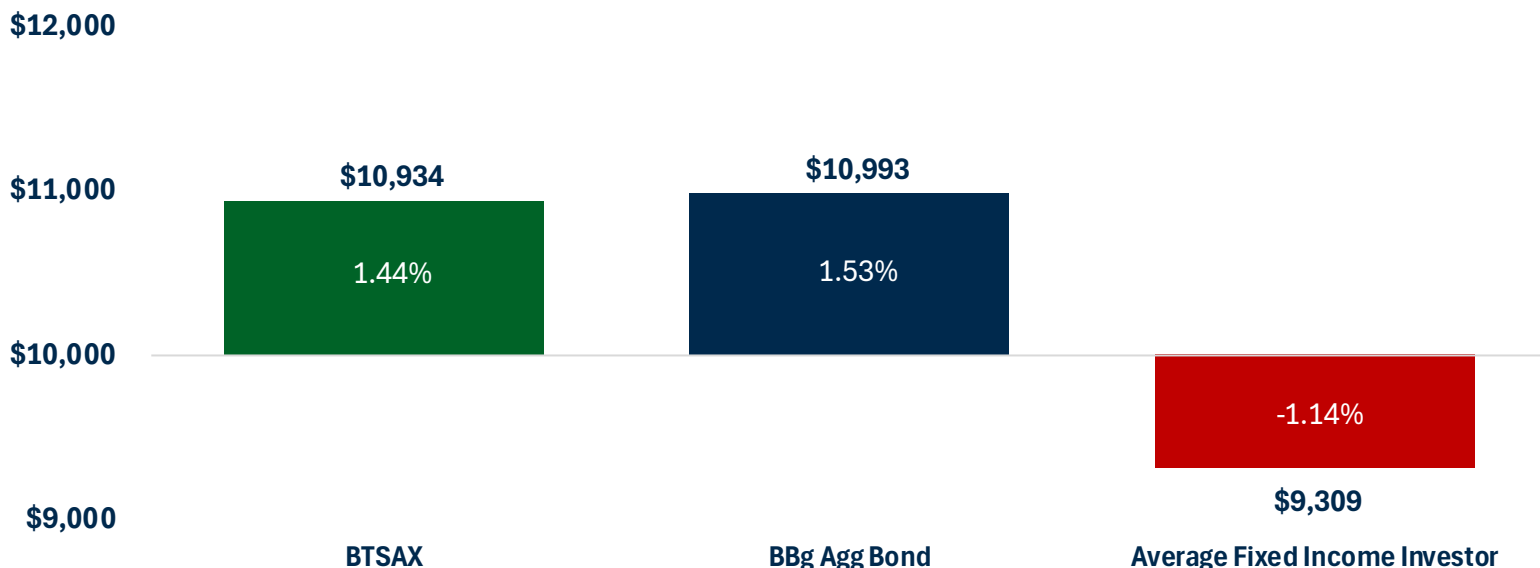
Under normal circumstances, the Fund employs two strategies:

- Diversified Income Core (60-70%)
- Tactical Risk Management Satellite (30-40%)



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

BTSAX, BBg Agg Bond 1/1/2019 – 03/31/2025; Average Fixed Income Investor 1/1/2019 – 12/31/2024



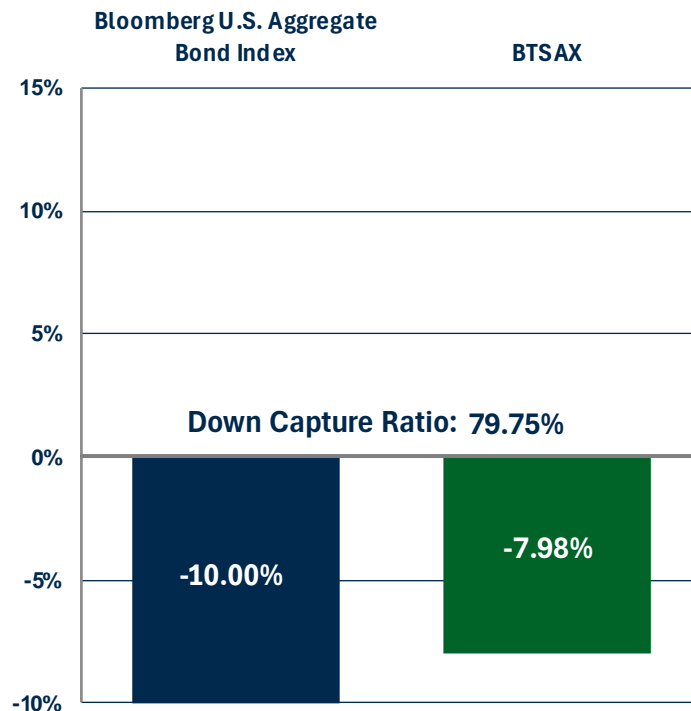
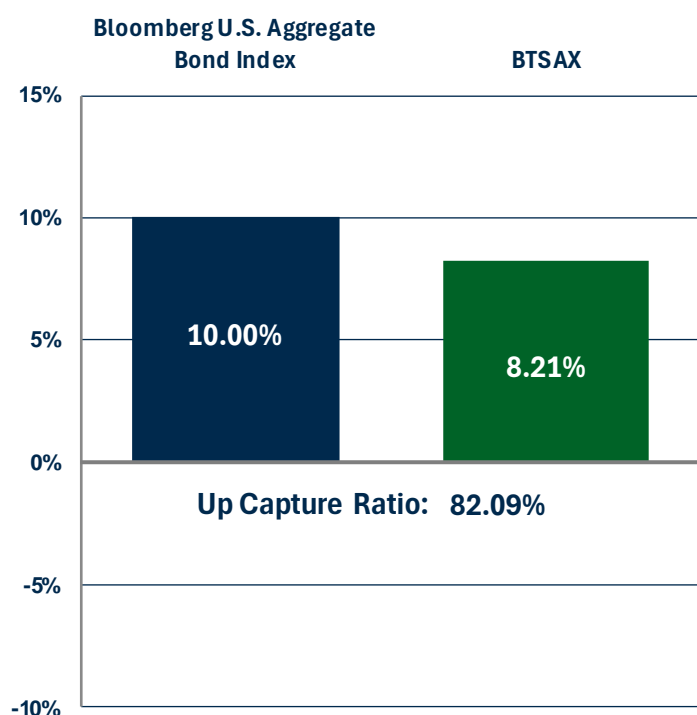
Returns are annualized. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Investors cannot invest directly in an index. BTSAX and BBg Agg Bond (Bloomberg U.S. Aggregate Bond Index) Data Source: Morningstar, 1/1/2019-03/31/2025. 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 returns presented are updated annually and only when made available by their respective Data Sources. As the return periods differ, Average Investor returns are solely for illustrative purposes only and should not be used for comparison purposes by any investor.

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.

How Do We Distinguish Ourselves From Our Benchmark?

Up/Down Capture Ratio Converted to Total Return

Class A (NAV) vs Bloomberg U.S. Aggregate Bond Index 1/1/2019 – 03/31/2025



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%.

Annual Return History Class A (NAV), BBg Agg (Bloomberg U.S. Aggregate Bond Index)

Year	2019	2020	2021	2022	2023	2024
BTSAX	4.06%	8.53%	-1.28%	-12.45%	5.37%	5.82%
BBg Agg	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

Statistical Analysis vs. Benchmark

Class A (NAV) vs Bloomberg U.S. Aggregate Bond Index 1/1/2019 – 03/31/2025

	Cumulative Return	Standard Deviation	Correlation	Beta	Average Drawdown
BTSAX	9.35%	5.88%	0.80	0.78	-4.46%
BBg Agg	9.93%	6.01%	-	-	-4.85%

Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

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

20250410-4394488

Diversified Income Core with a Tactical Risk Management Satellite

Under normal circumstances, the Fund simultaneously employs two strategies

DIVERSIFIED INCOME CORE 60 - 70%



TACTICAL RISK MANAGEMENT SATELLITE 30 - 40%



Risk On	Risk Off
High Yield	U.S. Treasury
Convertible Bonds	MBS
Floating Rate	ABS
Senior Loans	Munis
Emerging Market Debt	TIPS
REITS	Investment Grade Corporate
MLPs	International Bonds
Preferred Stock	

This is an example of possible asset classes and not indicative of current or future holdings.

- The **Diversified Income Core** allocates to Risk-On (default sensitive) and Risk-Off (interest rate sensitive) income generating securities. Allocation decisions are made using historical measures of risk, return, and correlations, while also considering projected price and yield.

RISK ON	CASH	RISK OFF
Primary: High Yield	Money Market	Long Term Treasuries
Secondary: Low Volatility/ High Dividend Stocks	T-Bills	Intermediate Term Treasuries
High Yield Municipals	Cash Alts	Short Term Treasuries

This is an example of possible asset classes and not indicative of current or future holdings.

- The **Tactical Risk Management Satellite** uses a tactical Risk-On/Risk-Off approach, moving between uncorrelated asset classes: High Yield Bonds, U.S. Treasuries, Cash, and other income securities held in the Diversified Income Core positioning. The active trading strategy is based on a proprietary tactical asset allocation model that leverages trend and momentum.

Fund Performance Average Annualized
Total Returns as of 03/31/2025

	YTD ¹	1 Year	3 Years	5 Years	Since Inception (1/1/2019)
Class A (NAV)	0.47%	4.74%	0.89%	1.21%	1.44%
Class A (Max. 3.75% Load)	-3.27%	0.81%	-0.40%	0.17%	0.61%
Class C	0.39%	4.04%	0.13%	0.56%	0.92%
Class I	0.53%	5.01%	1.15%	1.40%	1.60%
Class R	0.41%	4.45%	0.59%	0.98%	1.26%
BBg Agg Bond	2.78%	4.88%	0.52%	-0.40%	1.53%
Morningstar Nontraditional Bond	1.24%	5.41%	3.25%	4.02%	2.97%

¹Performance less than 1 year is not annualized

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Total Annual Operating Expenses:

Class A: 2.68%; Class C: 3.43%; Class I: 2.43%; Class R: 2.93%

Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement:

Class A: 2.07%; Class C: 2.82%; Class I: 1.82%; Class R: 2.32%

The Advisor has contractually agreed to waive fees and to make payments to limit fund expenses, until at least April 30th 2025, so that the total annual operating expenses (exclusive of certain fees or expenses) do not exceed 1.75%, 2.50%, 1.50%, and 2.00% of average daily net assets attributable to Class A, Class C, Class I and Class R shares respectively.

IMPORTANT RISK INFORMATION

Investors should carefully consider the investment objectives, risks, charges, and expenses of the BTS Managed 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, by calling toll free 1-877-287-9820 (1-877-BTS-9820), or by calling your financial representative. The BTS Managed Income Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. BTS Asset Management, Inc. is not affiliated with Northern Lights Distributors, LLC.

Mutual funds involve risk, including possible loss of principal.

There is no assurance that the Fund will achieve its investment objective. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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

IMPORTANT RISK INFORMATION (cont.)

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.

DEFINITIONS

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. Correlation measures how two securities move in relation to one another using monthly returns. Beta measures sensitivity to market movements relative to the benchmark, the Bloomberg U.S. Aggregate Bond Index. Average Drawdown is the average of yearly Maximum Drawdown. BBg Agg Bond Index 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. This is the primary index used for comparison to the portfolio as we believe this portfolio should be used in the fixed income portion of a client's account. Morningstar Nontraditional Bond category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. Preferred Stock - Preferred stockholders have a higher claim to dividends or asset distribution than common stockholders. The details of each preferred stock depend on the issue. MLPs - Master limited partnerships (MLPs) are a business venture that exists in the form of a publicly traded limited partnership. They combine the tax benefits of a private partnership—profits are taxed only when investors receive distributions—with the liquidity of a publicly-traded company (PTP). REITS - A real estate investment trust (REIT) is a company owning and typically operating real estate which generates income. Emerging Market Debt - An emerging market bond—the fixed income debt that is issued by countries with developing economies as well as by corporations within those nations. Senior Loans - A senior bank loan is a debt

DEFINITIONS (cont.)

Financing obligation issued to a company or an individual by a bank or similar financial institution that holds legal claim to the borrower's assets above all other debt obligations. Floating Rate - A floating-rate note (FRN) is a debt instrument with a variable interest rate. The interest rate for an FRN is tied to a benchmark rate. Benchmarks include the U.S. Treasury note rate, the Federal Reserve funds rate—known as the Fed funds rate—the London Interbank Offered Rate (LIBOR), or the prime rate. Floating rate notes or floaters can be issued by financial institutions, governments, and corporations in maturities of two-to-five years. Convertible Bonds - A convertible bond is a fixed-income debt security that yields interest payments, but can be converted into a predetermined number of common stock or equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder. High Yield - High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds are more likely to default, so they must pay a higher yield than investment-grade bonds to compensate investors. International Bond - An international bond is a debt obligation that is issued in a country by a non-domestic entity. Investment Grade Corporate - An investment grade is a rating that signifies a corporate bond presents a relatively low risk of default. Bond rating firms like Standard & Poor's and Moody's use different designations, consisting of the upper- and lower-case letters "A" and "B," to identify a bond's credit quality rating. "AAA" and "AA" (high credit quality) and "A" and "BBB" (medium credit quality) are considered investment grade. TIPS - Treasury Inflation-Protected Security (TIPS) is a Treasury bond that is indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money. Munis - A municipal bond is a debt security issued by a state, municipality or county to finance its capital expenditures. Municipal bonds are exempt from federal taxes and most state and local taxes. ABS - An asset-backed security (ABS) is a financial security such as a bond or note which is collateralized by a pool of assets such as loans, leases, credit card debt, royalties, or receivables. MBS - A mortgage-backed security (MBS) is an investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Treasuries - Treasury securities are divided into three categories according to their lengths of maturities. These three types of bonds share many common characteristics, but also have some key differences. The categories and key features of treasury securities include: T-Bonds - Commonly referred to in the investment community as the "long bond", T-Bonds are essentially identical to T-Notes except that they mature in 30 years. T-Bonds are also issued at and mature at a \$1,000 par value and pay interest semiannually. Treasury bonds are auctioned monthly. Bonds are auctioned at original issue in February, May, August, and November, and then as reopenings in the other eight months. Low Volatility Stocks - The S&P 500 Low Volatility Index measures the performance of the 100 least volatile stocks in the S&P 500® based on their historical volatility. The index is designed to serve as a benchmark for low volatility investing in the US stock market. High Dividend Stocks - Stocks that have a higher dividend than the S&P 500 or the Dow Jones Industrial Average. High Yield Munis - High yield munis are bonds are issued by state or local governments that are unrated by the major rating agencies or that have credit ratings that are below investment grade. Money Market - The money market refers to trading in very short-term debt investments. At the wholesale level, it involves large-volume trades between institutions and traders. At the retail level, it includes money market mutual funds bought by individual investors and money market accounts opened by bank customers. Cash Alts - T -Bills, Money Markets, Over Night Repos.



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