

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 simultaneously employs two strategies:

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

Portfolio Management

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

Marketing & Sales

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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	

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.

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- ◆ The diversified core focuses on building a portfolio of both risk-on (default sensitive) and risk-off (interest rate sensitive) income-producing securities, creating a truly diversified and dynamic income solution.
- ◆ When selecting sector allocations under the Diversified Income Core Strategy, the fund uses historical measures of risk, return, and correlation of yield generating asset classes. The fund then selects individual securities based on the funds assessment of projected price and yield.
- ◆ This part of the portfolio is designed with the goal to create a consistent yield while mitigating volatility through diversification through a wide range of income producing asset classes.

- ◆ The tactical risk management satellite uses a tactical risk on / risk off approach. The core of the tactical risk management satellite moves between uncorrelated asset classes, high yield, treasuries, cash and other fixed income securities held under the Diversified Income Core Strategy.
- ◆ The Tactical Risk Management Satellite Strategy is an active trading strategy based on the funds proprietary tactical asset allocation model that evaluates trends and momentum.
- ◆ When selecting investments under the Tactical Risk Management Satellite Strategy, the fund uses its tactical asset allocation model to identify investments with risk characteristics that are both, negatively correlated to the investments held under the Diversified Income Core Strategy and within the risk tolerances determined using the model's sector market trend and momentum indicators.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of fixed income securities, including the following:

- ◆ Bonds issued by the U.S. Government and its agencies.
- ◆ Investment grade corporate bonds, as well as higher-yield bonds.
- ◆ Foreign and domestic bonds, including corporate bonds, government bonds, convertible bonds, and preferred stock.

Under normal circumstances, the Fund simultaneously employs two strategies:

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

DIVERSIFIED INCOME CORE 60 - 70%

Through the Diversified Income Core Strategy, the fund typically invests 60-70% of the fund's assets in fixed income securities, without restriction as to maturity, credit quality, type of issuer, country or currency. When selecting sector allocations under the Diversified Income Core Strategy, the fund uses historic measures of risk, return, and correlation of yield generating asset classes. The fund then selects individual securities based on the funds assessment of projected price and yield.

TACTICAL RISK MANAGEMENT SATELLITE 30-40%

Under the Tactical Risk Management Satellite Strategy, the fund tactically invests 30-40% of the fund's assets in high yield bonds, treasuries, cash and other fixed income securities, without restriction as to maturity and credit quality in an effort to reduce the volatility of the fixed income securities held under the Diversified Income Core Strategy.

The Tactical Risk Management Satellite Strategy is an active trading strategy based on the funds proprietary tactical asset allocation model that evaluates market trends and momentum. When selecting investments under the Tactical Risk Management Satellite Strategy, the fund uses its tactical asset allocation model to identify investments with risk characteristics that are both, negatively correlated to the investments held under the Diversified Income Core Strategy and within the risk tolerances determined using the model's sector market trend and momentum indicators.

Annual Return History Class A (NAV)

Year	2019	2020	2021	2022	2023
BTS Managed Income Fund	4.10%	8.53%	-1.28%	-12.45%	5.37%
BBg Agg Bond Index	8.72%	7.51%	-1.54%	-13.01%	5.53%

Fund Performance Average Annualized Total Returns as of 3/31/2024

	YTD	1 Year	3 Year	5 Year	Since Inception 12/31/2018
Class A (NAV)	1.51%	6.49%	-2.05%	0.84%	0.82%
Class A (Max. 5% Load)	-2.34%	1.31%	-3.30%	-0.19%	-0.16%
Class C	1.28%	5.65%	-2.81%	0.33%	0.34%
Class I	1.57%	6.84%	-1.84%	0.99%	0.96%
Class R	1.48%	6.31%	-2.33%	0.67%	0.66%
BBg Agg Bond Index	-0.78%	2.37%	-2.49%	0.34%	0.90%
Nontraditional Bond	1.76%	7.05%	0.95%	2.07%	2.51%

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 Annual Operating Expenses:

Class A: 2.43%; Class C: 3.18%; Class I: 2.18%; Class R: 2.68%

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

Class A: 2.11%; Class C: 2.86%; Class I: 1.86%; Class R: 2.36%

The Advisor has contractually agreed to waive fees and to make payments to limit fund expenses, until at least April 30th 2024, 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

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.

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 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.

IMPORTANT RISK INFORMATION (continued)

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-Bills – These have the shortest range of maturities of all government bonds. Among bills auctioned on a regular schedule, there are five terms: 4 weeks, 8 weeks, 13 weeks, 26 weeks, and 52 weeks. Another bill, the cash management bill, isn't auctioned on a regular schedule. It is issued in variable terms, usually of only a matter of days. These are the only type of treasury security found in both the capital and money markets, as three of the maturity terms fall under the 270-day dividing line between them. T-Bills are issued at a discount and mature at par value, with the difference between the purchase and sale prices constituting the interest paid on the bill.

T-Notes – These notes represent the middle range of maturities in the treasury family, with maturity terms of 2, 3, 5, 7 and 10 years currently available. The Treasury auctions 2-year notes, 3-year notes, 5-year notes, and 7-year notes every month. The agency auctions 10-year notes at original issue in February, May, August, and November, and as reopenings in the other eight months. Treasury notes are issued at a \$1,000 par value and mature at the same price. They pay interest semiannually.

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.

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 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.

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, 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.



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