

BTS Tactical Fixed Income Fund



Class R Shares (BTFRX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about BTS Tactical Fixed Income Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.btsfunds.com/funds/tactical-fixed-income.html>. You can also request this information by contacting us at 1-877-287-9820.

What were the Fund's costs for the last year?

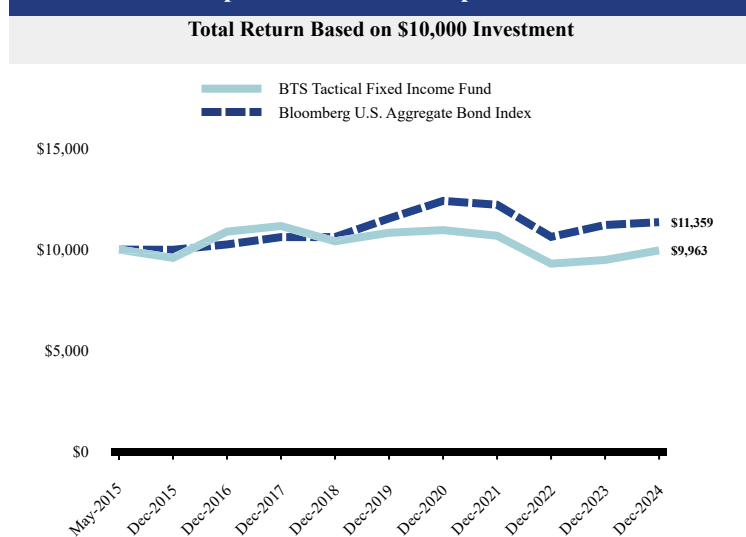
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R Shares	\$225	2.19%

How did the Fund perform during the reporting period?

In 2024, the BTS Tactical Fixed Income Fund (Class I) returned 5.59%, while Class A, Class C, and Class R returned 5.29%, 4.54%, and 5.02%, respectively. In contrast, the Bloomberg U.S. Aggregate Bond Index returned 1.25%. The Fund successfully navigated bond market volatility as the Federal Reserve's rate path remained uncertain. In April, high inflation and strong economic data pushed the 10-year U.S. Treasury yield to 4.7%, triggering a 2.33% peak-to-trough drawdown for Class I shares. However, our allocation to high-yield bonds, which exhibited lower interest rate sensitivity, allowed the Fund to recover by early May. As inflation concerns eased, the Fed signaled rate cuts beginning in 2024. From May to September, optimism about economic momentum and anticipated rate reductions fueled a rally, during which the Class I share gained 6.63%. Our positioning in high-yield bonds capitalized on strong market sentiment. In Q4, bond market volatility returned as markets priced in a potential Trump victory. Despite a 0.75% interest rate reduction from September to November by the Federal Reserve, the 10-year Treasury yield jumped from 3.6% to 4.4% amid fiscal policy uncertainty. At its December meeting, the Fed paused further cuts, revising its 2025 outlook from 2-4 cuts to a maximum of two. These developments impacted rate-sensitive bonds more than our tactical high-yield positioning. The Fund's Q4 peak-to-trough drawdowns remained within 1-2%, compared to 3-4% in the broader bond market.

How has the Fund performed since inception?



Average Annual Total Returns

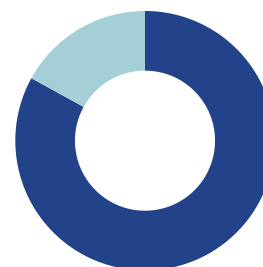
	1 Year	5 Years	Since Inception (May 5, 2015)
BTS Tactical Fixed Income Fund	5.02%	-1.66%	-0.04%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.33%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$58,549,885
Number of Portfolio Holdings	5
Advisory Fee	\$661,877
Portfolio Turnover	32%

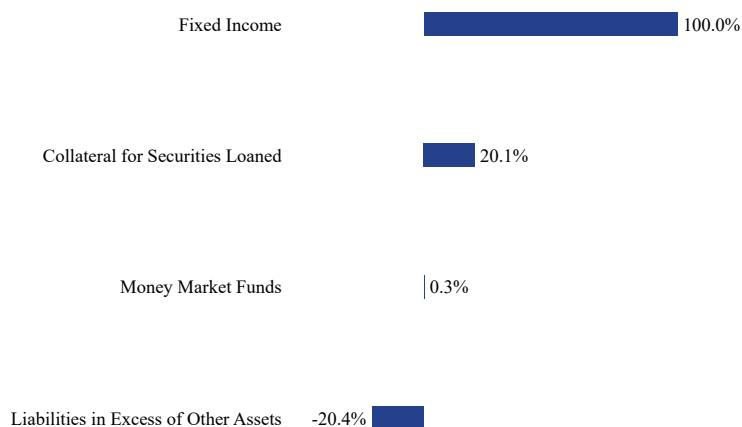
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 83.0%
■ Money Market Funds 17.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Xtrackers USD High Yield Corporate Bond ETF	69.4%
SPDR Bloomberg High Yield Bond ETF	20.4%
State Street Institutional U.S. Government Money Market Fund, Premier Class	20.1%
iShares Broad USD High Yield Corporate Bond ETF	10.2%
Fidelity Investments Money Market Government Portfolio, Class I	0.3%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.btsfunds.com/funds/tactical-fixed-income.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information