

BTS Managed Income Fund



Class R Shares (BTSRX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about BTS Managed 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/managed-income-fund.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?

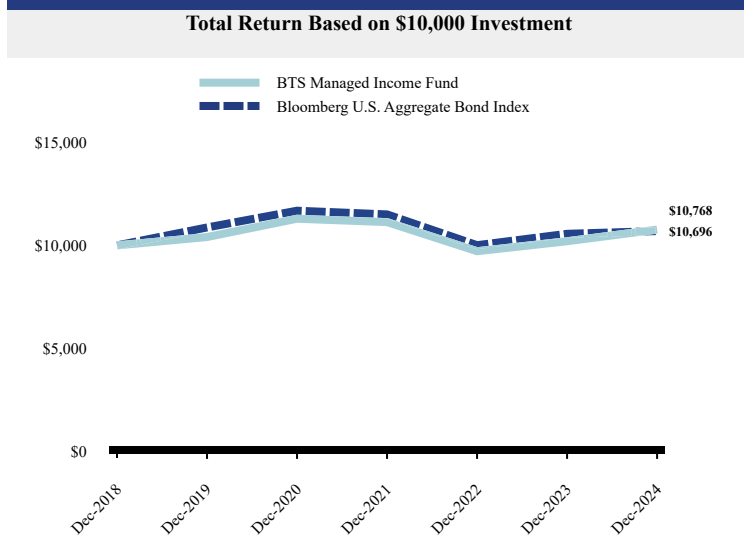
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R Shares	\$206	2.00%

How did the fund perform last year?

In 2024, the BTS Managed Income Fund (Class I) returned 6.09%, while Class A, Class C, and Class R returned 5.82%, 4.96%, and 5.56%, 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 2.11% peak-to-trough drawdown for Class I shares. However, the Fund's Risk Management Strategy (30-40% allocation) remained in high-yield bonds, which exhibited lower interest rate sensitivity. The Income Strategy (60-70%) was allocated across equity income and bond asset classes with lower interest rate exposure, such as floating rate corporate debt, CLOs, senior loans, and variable rate preferred debt. About 10-15% exposure to Treasury, municipal, and international bonds contributed more to the drawdown. Despite this, the Fund outperformed the aggregate bond index and recovered 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 5.83%. Both the Risk Management and Diversified Income Core strategies contributed to strong performance. In Q4, bond market volatility returned as markets priced in a potential Trump victory. Despite a 0.75% rate reduction from September to November, 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. The Fund's tactical positioning in high-yield bonds, along with reduced exposure to interest rate-sensitive bonds, helped mitigate drawdowns (1-2% peak-to-trough vs. 3-4% in the broader market). BTS adjusted allocations in Q4 to favor equity income assets and lower interest rate-sensitive bonds, limiting downside risks.

How has the Fund performed since inception?



Average Annual Total Returns

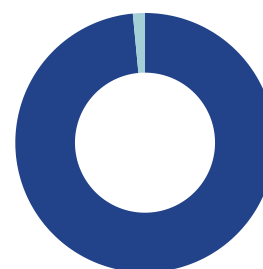
	1 Year	5 Years	Since Inception (December 31, 2018)
BTS Managed Income Fund	5.56%	0.69%	1.24%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.13%

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	\$7,603,397
Number of Portfolio Holdings	16
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	216%

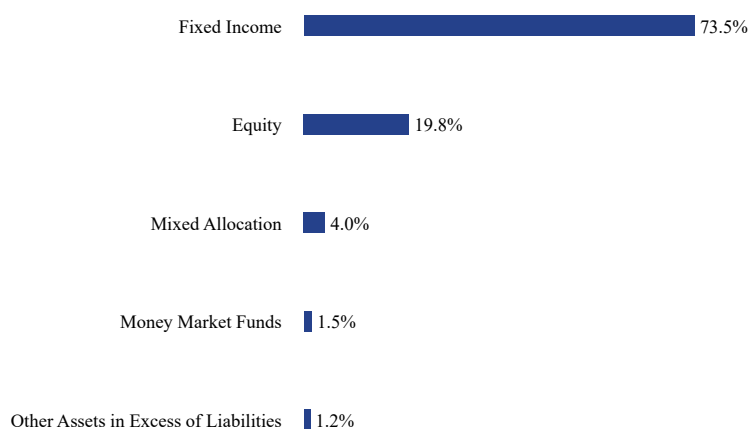
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.5%
■ Money Market Funds 1.5%

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	18.9%
iShares Floating Rate Bond ETF	11.9%
SPDR Portfolio High Yield Bond ETF	7.9%
Vanguard Dividend Appreciation ETF	7.9%
SPDR Bloomberg High Yield Bond ETF	6.0%
iShares Treasury Floating Rate Bond ETF	6.0%
iShares 1-3 Year Treasury Bond ETF	6.0%
SPDR Bloomberg International Corporate Bond ETF	5.9%
Invesco CEF Income Composite ETF	4.0%
Janus Henderson B-BBB CLO ETF	4.0%

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/managed-income-fund.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information