

# BTS Managed Income Fund -

## Class R (BTSRX)

Semi-Annual Shareholder Report - June 30, 2024



### Fund Overview

This semi-annual shareholder report contains important information about BTS Managed Income Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at [www.btsfunds.com](http://www.btsfunds.com). You can also request this information by contacting us at 1-877-287-9820.

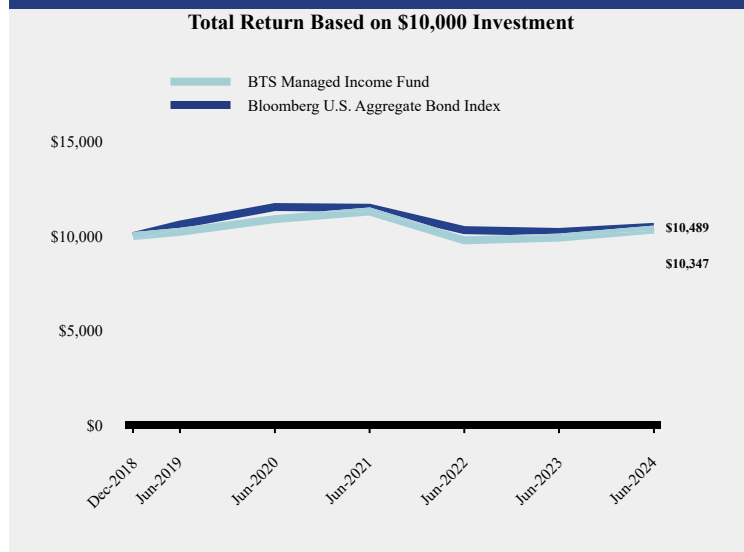
### What were the Fund's costs for the last six months?

(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	\$99	2.00%*

\* Annualized

### How has the Fund performed since inception?



### Average Annual Total Returns

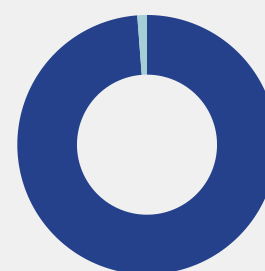
	6 Months	1 Year	5 Years	Since Inception (12/31/2018)
BTS Managed Income Fund	1.43%	4.29%	0.24%	0.62%
Bloomberg U.S. Aggregate Bond Index	-0.71%	2.63%	-0.23%	0.87%

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

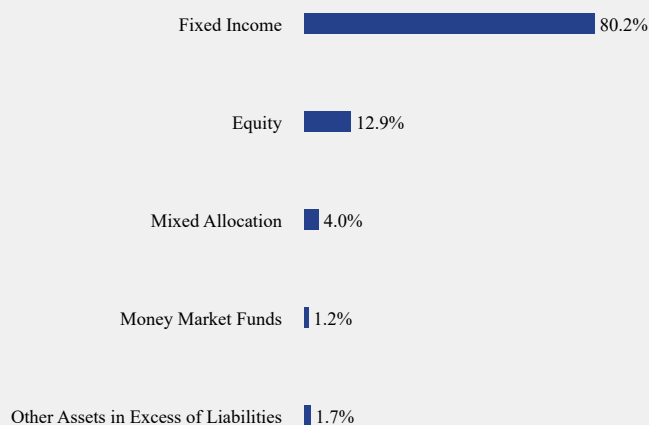
Net Assets	\$8,097,633
Number of Portfolio Holdings	28
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	45%

## Asset Weighting (% of total investments)



## 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	18.8%
iShares Treasury Floating Rate Bond ETF	8.9%
SPDR Bloomberg High Yield Bond ETF	5.9%
Janus Henderson AAA CLO ETF	5.0%
iShares Floating Rate Bond ETF	5.0%
Janus Henderson B-BBB CLO ETF	5.0%
Alerian MLP ETF	4.0%
Invesco Variable Rate Preferred ETF	4.0%
Invesco CEF Income Composite ETF	4.0%
SPDR Bloomberg International Treasury Bond ETF	3.9%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## BTS Managed Income Fund - Class R (BTSRX)

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.btsfunds.com](http://www.btsfunds.com)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 063024-BTSRX