



BTS Managed Income Fund

Class A
BTSAX

Class C
BTSCX

Class I
BTSIX

Class R
BTSRX

BTS Tactical Fixed Income Fund

Class A
BTFAX

Class C
BTFCX

Class I
BTFIX

Class R
BTFRX

Semi-Annual Report
June 30, 2023

1-877-BTS-9820
(1-877-287-9820)

www.btsfunds.com

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the BTS Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.

Distributed by Northern Lights Distributors, LLC
Member FINRA/SIPC

BTS Managed Income Fund
PORTFOLIO REVIEW (Unaudited)
June 30, 2023

The Fund's performance figures* for the periods ended June 30, 2023, compared to its benchmark:

	Six Months	One Year	Three Year	Since Inception (a)
BTS Managed Income Fund Class A	2.35%	1.90%	(2.87)%	(0.02)%
BTS Managed Income Fund Class A (with load)	(1.53)%	(1.89)%	(4.52)%	(1.16)%
BTS Managed Income Fund Class C	1.86%	1.01%	(3.51)%	(0.47)%
BTS Managed Income Fund Class I	2.48%	2.05%	(2.70)%	0.09%
BTS Managed Income Fund Class R	2.10%	1.47%	(3.09)%	(0.18)%
Bloomberg U.S. Aggregate Bond Index **	2.09%	(0.94)%	(3.96)%	0.48%

* The performance data quoted is historical. **Past performance is no guarantee of future results.** Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Returns greater than 1 year are annualized. The Fund's total annual operating expenses, before fee waivers and/or expense reimbursements, as stated in the fee tables of the Fund's May 1, 2023 prospectus, are 2.43%, 3.18%, 2.18% and 2.68% for Class A, Class C, Class I and Class R shares, respectively. The Fund's total annual operating expenses, after fee waivers and/or expense reimbursements, as stated in the fee tables of the Fund's May 1, 2023 prospectus, are 2.11%, 2.86%, 1.86% and 2.36% for Class A, Class C, Class I and Class R shares, respectively. Class A shares are subject to a maximum sales charge of up to 3.75% imposed on purchases and a maximum deferred sales charge of 1.00% on shares redeemed within 18 months of purchase (if the initial sales charge is waived). Total returns would have been lower had the advisor not waived a portion of its fees. For performance information current to the most recent month-end, please call 1-877-287-9820.

** The Bloomberg U.S. Aggregate Bond Index (the "Index") is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(a) Inception date for the fund is December 31, 2018 and the Fund commenced operations on January 25, 2019.

Portfolio Composition as of June 30, 2023

Holdings By Asset Type	% of Net Assets
Exchange Traded Funds	97.1%
Money Market Fund	2.8%
Other Assets in Excess of Liabilities	0.1%
	100.0%

Please refer to the Schedule of Investments in this semi-annual report for a detailed listing of the Fund's holdings.

BTS Tactical Fixed Income Fund
PORTFOLIO REVIEW (Unaudited)
June 30, 2023

The Fund's performance figures* for the periods ended June 30, 2023, compared to its benchmark:

	Annualized							
	Six Months	One Year	Five Year	Ten Year	Since Inception (a)	Since Inception (b)	Since Inception (c)	Since Inception (d)
BTS Tactical Fixed Income Fund Class A	(0.53)%	(1.05)%	(2.71)%	(0.19)%	5.96%	N/A	N/A	N/A
BTS Tactical Fixed Income Fund Class A (with load)	(4.26)%	(4.76)%	(3.70)%	(0.71)%	5.73%	N/A	N/A	N/A
BTS Tactical Fixed Income Fund Class C	(0.92)%	(1.73)%	(3.43)%	(0.93)%	N/A	(0.93)%	N/A	N/A
BTS Tactical Fixed Income Fund Class I	(0.41)%	(0.79)%	(2.46)%	N/A	N/A	N/A	(0.50)%	N/A
BTS Tactical Fixed Income Fund Class R	(0.67)%	(1.33)%	(2.95)%	N/A	N/A	N/A	N/A	(0.96)%
Bloomberg U.S. Aggregate Bond Index **	2.09%	(0.94)%	0.77%	1.52%	3.99%	1.35%	1.00%	1.01%

* The performance data quoted is historical. **Past performance is no guarantee of future results.** Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Returns greater than 1 year are annualized. The Fund's total operating expenses, including acquired fund fees and expenses, as stated in the fee tables of the Fund's May 1, 2023 prospectus, are 1.90%, 2.65%, 1.65% and 2.15% for Class A, Class C, Class I and Class R shares, respectively. Class A shares are subject to a maximum sales charge of up to 3.75% imposed on purchases and a maximum deferred sales charge of 1.00% on shares redeemed within 18 months of purchase (if the initial sales charge is waived). For performance information current to the most recent month-end, please call 1-877-287-9820.

Total returns are calculated with the traded NAV on June 30, 2023. Total returns differs from the return depicted in the Financial Highlights due to adjustments made in accordance with accounting principles generally accepted in the United States and, consequently the net asset value for financial reporting purposes and the returns based upon those net asset values, may differ from the net asset values and returns for shareholder transactions.

** The Bloomberg U.S. Aggregate Bond Index (the "Index") is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(a) Inception date for Class A is January 1, 2000. Class A does not have performance as a mutual fund prior to May 31, 2013. The prior performance shown above is for the Fund's predecessor limited liability company (BTS Tactical Fixed Income Fund LLC, formerly known as BTS Asset Allocation/High Yield Fund LLC). The prior performance is net of management fees and other expenses. The predecessor limited liability company had been managed in the same style and by the same portfolio manager since the predecessor limited liability company's inception on January 1, 2000. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited liability company's investment goals, policies, guidelines and restrictions. The following information shows the predecessor limited liability company's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a limited liability company. From its inception on January 1, 2000 through May 31, 2013, the predecessor limited liability company was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act, which if they had been applicable, might have adversely affected its performance. In addition, the predecessor limited liability company was not subject to sales loads that would have adversely affected performance. The predecessor limited liability company's past performance is not necessarily an indication of how the BTS Tactical Fixed Income Fund will perform in the future.

(b) Inception date for Class C is May 31, 2013.

(c) Inception date for Class I is May 27, 2015.

(d) Inception date for Class R is May 5, 2015.

Portfolio Composition as of June 30, 2023

<u>Holdings By Asset Type</u>	<u>% of Net Assets</u>
Exchange Traded Funds	99.6%
Money Market Fund	0.7%
Liabilities in Excess of Other Assets	(0.3)%
	<u>100.0%</u>

Please refer to the Schedule of Investments in this semi-annual report for a detailed listing of the Fund's holdings.

BTS MANAGED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 97.1%	
	EQUITY - 17.2%	
13,528	Alerian MLP ETF	\$ 530,433
5,185	ALPS Sector Dividend Dogs ETF	259,093
2,953	Invesco S&P 500 Low Volatility ETF	185,478
12,162	iShares Mortgage Real Estate ETF	287,023
2,502	iShares MSCI USA Min Vol Factor ETF	185,974
12,096	JPMorgan Equity Premium Income ETF	669,272
14,816	JPMorgan Nasdaq Equity Premium Income ETF	716,649
4,351	ProShares S&P 500 Dividend Aristocrats ETF	410,212
		<hr/>
		3,244,134
		<hr/>
	FIXED INCOME - 77.8%	
23,764	Invesco Variable Rate Preferred ETF	528,749
3,618	iShares Agency Bond ETF	387,004
18,697	iShares Broad USD High Yield Corporate Bond ETF	660,004
7,848	iShares Floating Rate Bond ETF	398,835
3,051	iShares JP Morgan USD Emerging Markets Bond ETF	264,034
4,102	iShares MBS ETF	382,573
8,487	iShares National Muni Bond ETF	905,818
10,415	iShares Treasury Floating Rate Bond ETF	527,728
27,777	iShares US Treasury Bond ETF	636,093
13,297	Janus Henderson AAA CLO ETF	662,855
12,731	SPDR Blackstone Senior Loan ETF	533,047
8,597	SPDR Bloomberg Convertible Securities ETF	601,360
24,031	SPDR Bloomberg High Yield Bond ETF	2,211,573
15,662	SPDR Nuveen Bloomberg High Yield Municipal Bond	391,707
17,375	SPDR Portfolio High Yield Bond ETF	396,845
3,584	VanEck High Yield Muni ETF	184,003
13,122	VanEck International High Yield Bond ETF	262,768
11,365	Vanguard Intermediate-Term Corporate Bond ETF	898,176
6,704	Vanguard Short-Term Treasury ETF	387,022
17,604	Vanguard Total Bond Market ETF	1,279,635
64,182	Xtrackers USD High Yield Corporate Bond ETF	2,214,279
		<hr/>
		14,714,108
		<hr/>

BTS MANAGED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 97.1% (Continued)	
	MIXED ALLOCATION - 2.1%	
21,965	Invesco CEF Income Composite ETF	\$ 397,127
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$18,771,168)	<u>18,355,369</u>
	SHORT-TERM INVESTMENT — 2.8%	
	MONEY MARKET FUND - 2.8%	
534,910	Fidelity Government Portfolio, Class I, 4.98% (Cost \$534,910) ^(a)	<u>534,910</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$19,306,078)	\$ 18,890,279
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	<u>18,416</u>
	NET ASSETS - 100.0%	<u>\$ 18,908,695</u>

ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depository Receipt
^(a) - Rate disclosed is the seven day effective yield as of June 30, 2023.

BTS TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 99.6%	
	EQUITY - 10.3%	
80,003	Invesco S&P 500 Low Volatility ETF	\$ 5,024,988
67,788	iShares MSCI USA Min Vol Factor ETF	5,038,682
		<u>10,063,670</u>
	FIXED INCOME - 89.3%	
71,879	SPDR Bloomberg Convertible Securities ETF	5,027,936
412,169	SPDR Bloomberg High Yield Bond ETF	37,931,913
97,094	VanEck High Yield Muni ETF	4,984,806
1,130,070	Xtrackers USD High Yield Corporate Bond ETF	38,987,416
		<u>86,932,071</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$96,492,268)	<u>96,995,741</u>
	SHORT-TERM INVESTMENT — 0.7%	
	MONEY MARKET FUND - 0.7%	
671,969	Fidelity Government Portfolio, Class I, 4.98% (Cost \$671,969) ^(a)	<u>671,969</u>
	TOTAL INVESTMENTS - 100.3% (Cost \$97,164,237)	<u>\$ 97,667,710</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	<u>(271,181)</u>
	NET ASSETS - 100.0%	<u>\$ 97,396,529</u>

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

SPDR - Standard & Poor's Depository Receipt

^(a) - Rate disclosed is the seven day effective yield as of June 30, 2023.

BTS Funds
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
June 30, 2023

	BTS Managed Income Fund	BTS Tactical Fixed Income Fund
ASSETS		
Investment securities:		
At cost	\$ 19,306,078	\$ 97,164,237
At fair value (includes securities on loan with a market value of \$0, \$0)	\$ 18,890,279	\$ 97,667,710
Receivable for Fund shares sold	-	17,250
Interest and dividends receivable	5,993	105,824
Prepaid expenses and other assets	52,299	15,438
TOTAL ASSETS	18,948,571	97,806,222
LIABILITIES		
Payable to related parties	9,655	24,121
Investment advisory fees payable	2,530	81,639
Distribution (12b-1) fees payable	294	21,389
Payable for Fund shares redeemed	10,212	203,739
Accrued expenses and other liabilities	17,185	78,805
TOTAL LIABILITIES	39,876	409,693
NET ASSETS	\$ 18,908,695	\$ 97,396,529
Net Assets Consist Of:		
Paid in capital (\$0 par value, unlimited shares authorized)	\$ 22,494,362	\$ 206,761,692
Accumulated losses	(3,585,667)	(109,365,163)
NET ASSETS	\$ 18,908,695	\$ 97,396,529
Net Asset Value Per Share:		
Class A Shares:		
Net Assets	\$ 301,015	\$ 25,339,540
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	32,657	3,277,467
Net asset value and redemption price per share (Net assets/Shares of Beneficial Interest)	\$ 9.22	\$ 7.73
Maximum offering price per share (Maximum sales charge of 3.75%) (1)	\$ 9.58	\$ 8.03
Class C Shares:		
Net Assets	\$ 224,559	\$ 18,703,130
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	24,371	2,440,834
Net asset value, offering price and redemption price per share (Net assets/Shares of Beneficial Interest)	\$ 9.21	\$ 7.66
Class I Shares:		
Net Assets	\$ 18,264,572	\$ 52,154,151
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1,983,357	6,773,422
Net asset value, offering price and redemption price per share (Net assets/Shares of Beneficial Interest)	\$ 9.21	\$ 7.70
Class R Shares:		
Net Assets	\$ 118,549	\$ 1,199,708
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	12,841	155,763
Net asset value, offering price and redemption price per share (Net assets/Shares of Beneficial Interest)	\$ 9.23	\$ 7.70

(1) On investments of \$5 million or more, the maximum sales charge will not apply. However, the investment may be subject to a 1.00% contingent deferred sales charge if redeemed during the first 18 months.

BTS Funds
STATEMENTS OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 2023

	BTS Managed Income Fund	BTS Tactical Fixed Income Fund
INVESTMENT INCOME		
Dividends	\$ 360,703	\$ 1,214,790
Interest	31,955	531,206
Securities lending income	-	8,118
TOTAL INVESTMENT INCOME	392,658	1,754,114
EXPENSES		
Investment advisory fees	60,379	547,725
Distribution (12b-1) fees, Class A shares	356	34,222
Distribution (12b-1) fees, Class C shares	1,116	102,622
Distribution (12b-1) fees, Class R shares	324	3,722
Registration fees	29,408	34,918
Accounting services fees	22,043	22,043
Administrative services fees	21,318	58,129
Audit and tax fees	8,908	8,905
Trustees fees and expenses	7,921	7,926
Transfer agent fees	6,985	57,257
Third party administrative servicing fees	5,951	61,987
Legal fees	5,787	5,305
Compliance officer fees	4,338	11,072
Printing and postage expenses	3,858	15,430
Custodian fees	2,736	6,641
Insurance expense	1,398	2,734
Other expenses	2,307	2,267
TOTAL EXPENSES	185,133	982,905
Less: Fees waived or expenses reimbursed by the Advisor	(43,753)	-
NET EXPENSES	141,380	982,905
NET INVESTMENT INCOME	251,278	771,209
REALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized loss from investments	(253,996)	(2,146,084)
Net change in unrealized appreciation of investments	443,226	902,444
NET REALIZED GAIN (LOSS) ON INVESTMENTS	189,230	(1,243,640)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 440,508	\$ (472,431)

BTS Managed Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
FROM OPERATIONS		
Net investment income	\$ 251,278	\$ 491,688
Net realized loss from investments	(253,996)	(2,977,940)
Distributions of realized gains from underlying investment companies	-	785
Net change in unrealized appreciation (depreciation) of investments	443,226	(728,062)
Net increase (decrease) in net assets resulting from operations	<u>440,508</u>	<u>(3,213,529)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions paid		
Class A	(3,586)	(6,343)
Class C	(1,930)	(3,729)
Class I	(245,873)	(498,497)
Class R	(1,384)	(3,285)
Net decrease in net assets from distributions to shareholders	<u>(252,773)</u>	<u>(511,854)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	19,278	68,454
Class C	-	20,096
Class I	1,392,970	4,105,674
Net asset value of shares issued in reinvestment of dividends and distributions to shareholders:		
Class A	3,586	6,343
Class C	1,886	3,638
Class I	243,192	493,489
Class R	1,384	3,285
Payments for shares redeemed:		
Class A	(5,032)	(71,100)
Class C	(13,481)	(67,156)
Class I	(1,187,139)	(7,636,986)
Class R	(20,000)	(358,100)
Net increase (decrease) in net assets from shares of beneficial interest	<u>436,644</u>	<u>(3,432,363)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	624,379	(7,157,746)
NET ASSETS		
Beginning of Period	18,284,316	25,442,062
End of Period	<u>\$ 18,908,695</u>	<u>\$ 18,284,316</u>
SHARE ACTIVITY		
Class A:		
Shares sold	2,091	6,818
Shares reinvested	391	694
Shares redeemed	(550)	(6,882)
Net increase in shares of beneficial interest outstanding	<u>1,932</u>	<u>630</u>
Class C:		
Shares sold	-	2,102
Shares reinvested	206	400
Shares redeemed	(1,476)	(6,839)
Net decrease in shares of beneficial interest outstanding	<u>(1,270)</u>	<u>(4,337)</u>
Class I:		
Shares sold	150,685	408,057
Shares reinvested	26,504	53,774
Shares redeemed	(128,734)	(803,421)
Net increase (decrease) in shares of beneficial interest outstanding	<u>48,455</u>	<u>(341,590)</u>
Class R:		
Shares reinvested	150	358
Shares redeemed	(2,166)	(36,145)
Net decrease in shares of beneficial interest outstanding	<u>(2,016)</u>	<u>(35,787)</u>

BTS Tactical Fixed Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
FROM OPERATIONS		
Net investment income	\$ 771,209	\$ 2,829,919
Net realized loss from investments	(2,146,084)	(27,679,404)
Net change in unrealized appreciation (depreciation) of investments	902,444	(707,544)
Net decrease in net assets resulting from operations	<u>(472,431)</u>	<u>(25,557,029)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions paid		
Class A	(198,835)	(637,277)
Class C	(73,269)	(348,234)
Class I	(499,961)	(1,802,540)
Class R	(8,545)	(35,439)
Net decrease in net assets from distributions to shareholders	<u>(780,610)</u>	<u>(2,823,490)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	566,002	1,365,238
Class C	136,700	1,003,600
Class I	2,544,251	15,276,577
Class R	4,511	108,105
Net asset value of shares issued in reinvestment of dividends and distributions to shareholders:		
Class A	174,314	577,195
Class C	64,028	306,179
Class I	455,299	1,654,380
Class R	7,683	32,363
Payments for shares redeemed:		
Class A	(4,165,093)	(13,416,228)
Class C	(3,554,565)	(12,474,722)
Class I	(16,733,795)	(86,799,128)
Class R	(568,040)	(1,273,753)
Net decrease in net assets from shares of beneficial interest	<u>(21,068,705)</u>	<u>(93,640,194)</u>
TOTAL DECREASE IN NET ASSETS	(22,321,746)	(122,020,713)
NET ASSETS		
Beginning of Period	119,718,275	241,738,988
End of Period	<u>\$ 97,396,529</u>	<u>\$ 119,718,275</u>
SHARE ACTIVITY		
Class A:		
Shares sold	72,331	163,663
Shares reinvested	22,500	73,801
Shares redeemed	(531,256)	(1,603,076)
Net decrease in shares of beneficial interest outstanding	<u>(436,425)</u>	<u>(1,365,612)</u>
Class C:		
Shares sold	17,641	116,838
Shares reinvested	8,333	39,571
Shares redeemed	(456,679)	(1,503,807)
Net decrease in shares of beneficial interest outstanding	<u>(430,705)</u>	<u>(1,347,398)</u>
Class I:		
Shares sold	323,699	1,801,505
Shares reinvested	59,019	211,288
Shares redeemed	(2,138,756)	(10,295,022)
Net decrease in shares of beneficial interest outstanding	<u>(1,756,038)</u>	<u>(8,282,229)</u>
Class R:		
Shares sold	570	13,241
Shares reinvested	996	4,155
Shares redeemed	(72,770)	(151,863)
Net decrease in shares of beneficial interest outstanding	<u>(71,204)</u>	<u>(134,467)</u>

BTS Managed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	Class A				
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period* Ended December 31, 2019
Net asset value, beginning of period	\$ 9.12	\$ 10.66	\$ 10.92	\$ 10.20	\$ 10.00
Activity from investment operations:					
Net investment income (1)	0.11	0.18	0.12	0.96	0.21
Net realized and unrealized gain (loss) on investments	0.10	(1.51)	(0.26)	(0.09)	0.20
Total from investment operations	0.21	(1.33)	(0.14)	0.87	0.41
Less distributions from:					
Net investment income	(0.11)	(0.21)	(0.12)	(0.14)	(0.20)
Return of capital	-	-	-	(0.01)	(0.01)
Total distributions	(0.11)	(0.21)	(0.12)	(0.15)	(0.21)
Net asset value, end of period	\$ 9.22	\$ 9.12	\$ 10.66	\$ 10.92	\$ 10.20
Total return (2)	2.35% (3)	(12.45)%	(1.28)%	8.53%	4.06% (3)
Net assets, at end of period (000)'s	\$ 301	\$ 280	\$ 321	\$ 34	\$ 0 (7)
Ratio of gross expenses before waiver/reimbursement to average net assets (5)	2.21% (4)	2.07%	1.84%	2.60%	13.86% (4)
Ratio of net expenses to average net assets (5)	1.75% (4)	1.75%	1.75%	1.75%	1.75% (4)
Ratio of net investment income (loss) before waiver/reimbursement to average net assets (5,6)	2.00% (4)	1.60%	1.04%	7.17%	(10.32)% (4)
Ratio of net investment income to average net assets (5,6)	2.47% (4)	1.93%	1.13%	8.02%	1.79% (4)
Portfolio Turnover Rate	92% (3)	277%	243%	281%	163% (3)

* The inception date of the BTS Managed Income Fund is December 31, 2018 and the Fund commenced operations on January 25, 2019.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(3) Not annualized.

(4) Annualized.

(5) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(6) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(7) Less than \$1,000.

BTS Managed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	Class C				
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period* Ended December 31, 2019
	Net asset value, beginning of period	\$ 9.12	\$ 10.67	\$ 10.93	\$ 10.20
Activity from investment operations:					
Net investment income (1)	0.08	0.11	0.04	0.62	0.21
Net realized and unrealized gain (loss) on investments	0.09	(1.51)	(0.26)	0.25	0.20
Total from investment operations	0.17	(1.40)	(0.22)	0.87	0.41
Less distributions from:					
Net investment income	(0.08)	(0.15)	(0.04)	(0.13)	(0.20)
Return of capital	-	-	-	(0.01)	(0.01)
Total distributions	(0.08)	(0.15)	(0.04)	(0.14)	(0.21)
Net asset value, end of period	\$ 9.21	\$ 9.12	\$ 10.67	\$ 10.93	\$ 10.20
Total return (2)	1.86% (3)	(13.15)%	(2.00)%	8.53%	4.06% (3)
Net assets, at end of period (000's)	\$ 225	\$ 234	\$ 320	\$ 196	\$ 0 (7)
Ratio of gross expenses before waiver/reimbursement to average net assets (5)	2.97% (4)	2.82%	2.59%	3.35%	14.61% (4)
Ratio of net expenses to average net assets (5)	2.50% (4)	2.50%	2.50%	2.50%	2.50% (4)
Ratio of net investment income (loss) before waiver/reimbursement to average net assets (5,6)	1.25% (4)	0.78%	0.25%	4.69%	(11.07)% (4)
Ratio of net investment income to average net assets (5,6)	1.72% (4)	1.10%	0.34%	5.54%	1.04% (4)
Portfolio Turnover Rate	92% (3)	277%	243%	281%	163% (3)

* The inception date of the BTS Managed Income Fund is December 31, 2018 and the Fund commenced operations on January 25, 2019.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(3) Not annualized.

(4) Annualized.

(5) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(6) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(7) Less than \$1,000.

BTS Managed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	Class I				
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period* Ended December 31, 2019
	Net asset value, beginning of period	\$ 9.11	\$ 10.66	\$ 10.93	\$ 10.20
Activity from investment operations:					
Net investment income (1)	0.13	0.21	0.15	0.22	0.21
Net realized and unrealized gain (loss) on investments	0.10	(1.52)	(0.27)	0.66	0.20
Total from investment operations	0.23	(1.31)	(0.12)	0.88	0.41
Less distributions from:					
Net investment income	(0.13)	(0.24)	(0.15)	(0.14)	(0.20)
Return of capital	-	-	-	(0.01)	(0.01)
Total distributions	(0.13)	(0.24)	(0.15)	(0.15)	(0.21)
Net asset value, end of period	\$ 9.21	\$ 9.11	\$ 10.66	\$ 10.93	\$ 10.20
Total return (2)	2.48% (3)	(12.32)%	(1.14)%	8.63%	4.06% (3)
Net assets, at end of period (000's)	\$ 18,265	\$ 17,634	\$ 24,261	\$ 19,969	\$ 1,156
Ratio of gross expenses before waiver/reimbursement to average net assets (5)	1.97% (4)	1.82%	1.59%	2.35%	13.61% (4)
Ratio of net expenses to average net assets (5)	1.50% (4)	1.50%	1.50%	1.50%	1.50% (4)
Ratio of net investment income (loss) before waiver/reimbursement to average net assets (5,6)	2.25% (4)	1.84%	1.24%	1.16%	(10.07)% (4)
Ratio of net investment income to average net assets (5,6)	2.72% (4)	2.16%	1.33%	2.01%	2.04% (4)
Portfolio Turnover Rate	92% (3)	277%	243%	281%	163% (3)

* The inception date of the BTS Managed Income Fund is December 31, 2018 and the Fund commenced operations on January 25, 2019.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(3) Not annualized.

(4) Annualized.

(5) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(6) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

BTS Managed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	Class R				
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period* Ended December 31, 2019
Net asset value, beginning of period	\$ 9.14	\$ 10.68	\$ 10.93	\$ 10.20	\$ 10.00
Activity from investment operations:					
Net investment income (1)	0.10	0.12	0.09	0.41	0.21
Net realized and unrealized gain (loss) on investments	0.09	(1.48)	(0.25)	0.46	0.20
Total from investment operations	0.19	(1.36)	(0.16)	0.87	0.41
Less distributions from:					
Net investment income	(0.10)	(0.18)	(0.09)	(0.13)	(0.20)
Return of capital	-	-	-	(0.01)	(0.01)
Total distributions	(0.10)	(0.18)	(0.09)	(0.14)	(0.21)
Net asset value, end of period	\$ 9.23	\$ 9.14	\$ 10.68	\$ 10.93	\$ 10.20
Total return (2)	2.10% (3)	(12.72)%	(1.45)%	8.56%	4.06% (3)
Net assets, at end of period (000's)	\$ 119	\$ 136	\$ 541	\$ 343	\$ 0 (7)
Ratio of gross expenses before waiver/reimbursement to average net assets (5)	2.51% (4)	2.32%	2.09%	2.85%	14.11% (4)
Ratio of net expenses to average net assets (5)	2.00% (4)	2.00%	2.00%	2.00%	2.00% (4)
Ratio of net investment income (loss) before waiver/reimbursement to average net assets (5,6)	1.73% (4)	0.92%	0.75%	2.89%	(10.57)% (4)
Ratio of net investment income to average net assets (5,6)	2.20% (4)	1.19%	0.84%	3.74%	1.54% (4)
Portfolio Turnover Rate	92% (3)	277%	243%	281%	163% (3)

* The inception date of the BTS Managed Income Fund is December 31, 2018 and the Fund commenced operations on January 25, 2019.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any. Had the advisor not waived a portion of its fees, total returns would have been lower.

(3) Not annualized.

(4) Annualized.

(5) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(6) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(7) Less than \$1,000.

BTS Tactical Fixed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

Class A

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net asset value, beginning of period	\$ 7.83	\$ 9.17	\$ 9.53	\$ 9.46	\$ 9.36	\$ 10.34
Activity from investment operations:						
Net investment income (1)	0.05	0.15	0.14	0.07	0.27	0.28
Net realized and unrealized gain (loss) on investments	(0.09)	(1.32)	(0.34)	0.07	0.13	(0.94)
Total from investment operations	(0.04)	(1.17)	(0.20)	0.14	0.40	(0.66)
Paid-in-capital from redemption fees (1)	-	-	-	-	-	0.00 (5)
Less distributions from:						
Net investment income	(0.06)	(0.17)	(0.16)	(0.07)	(0.28)	(0.31)
Return of capital	-	-	-	-	(0.02)	(0.01)
Total distributions	(0.06)	(0.17)	(0.16)	(0.07)	(0.30)	(0.32)
Net asset value, end of period	\$ 7.73	\$ 7.83	\$ 9.17	\$ 9.53	\$ 9.46	\$ 9.36
Total return (2)	(0.53)% (6)	(12.80)%	(2.18)%	1.43%	4.30%	(6.52)%
Net assets, at end of period (000's)	\$ 25,340	\$ 29,097	\$ 46,556	\$ 81,714	\$ 85,500	\$ 139,586
Ratio of expenses to average net assets (3)	1.78% (7)	1.65%	1.54%	1.47%	1.49%	1.45%
Ratio of net investment income to average net assets (3,4)	1.40% (7)	1.78%	1.46%	0.75%	2.85%	2.84%
Portfolio Turnover Rate	306% (6)	899%	513%	1655%	493%	356%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any.

(3) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(4) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(5) Represents less than \$0.005 per share.

(6) Not annualized.

(7) Annualized.

BTS Tactical Fixed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	Class C					
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net asset value, beginning of period	\$ 7.76	\$ 9.10	\$ 9.47	\$ 9.42	\$ 9.32	\$ 10.30
Activity from investment operations:						
Net investment income (1)	0.03	0.09	0.07	0.00 (5)	0.20	0.22
Net realized and unrealized gain (loss) on investments	(0.10)	(1.31)	(0.35)	0.06	0.13	(0.96)
Total from investment operations	(0.07)	(1.22)	(0.28)	0.06	0.33	(0.74)
Paid-in-capital from redemption fees (1)	-	-	-	-	-	0.00 (5)
Less distributions from:						
Net investment income	(0.03)	(0.12)	(0.09)	(0.01)	(0.21)	(0.23)
Return of capital	-	-	-	-	(0.02)	(0.01)
Total distributions	(0.03)	(0.12)	(0.09)	(0.01)	(0.23)	(0.24)
Net asset value, end of period	\$ 7.66	\$ 7.76	\$ 9.10	\$ 9.47	\$ 9.42	\$ 9.32
Total return (2)	(0.92)% (6)	(13.43)%	(2.96)%	0.67%	3.53%	(7.24)%
Net assets, at end of period (000's)	\$ 18,703	\$ 22,295	\$ 38,380	\$ 63,806	\$ 77,732	\$ 94,550
Ratio of expenses to average net assets (3)	2.53% (7)	2.40%	2.29%	2.22%	2.24%	2.20%
Ratio of net investment income to average net assets (3,4)	0.66% (7)	0.99%	0.79%	0.00%	2.10%	2.17%
Portfolio Turnover Rate	306% (6)	899%	513%	1655%	493%	356%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any.

(3) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(4) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(5) Represents less than \$0.005 per share.

(6) Not annualized.

(7) Annualized.

BTS Tactical Fixed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

	Class 1					
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net asset value, beginning of period	\$ 7.80	\$ 9.13	\$ 9.50	\$ 9.43	\$ 9.33	\$ 10.31
Activity from investment operations:						
Net investment income (1)	0.07	0.16	0.17	0.10	0.29	0.31
Net realized and unrealized gain (loss) on investments	(0.10)	(1.30)	(0.36)	0.06	0.13	(0.95)
Total from investment operations	(0.03)	(1.14)	(0.19)	0.16	0.42	(0.64)
Less distributions from:						
Net investment income	(0.07)	(0.19)	(0.18)	(0.09)	(0.30)	(0.33)
Return of capital	-	-	-	-	(0.02)	(0.01)
Total distributions	(0.07)	(0.19)	(0.18)	(0.09)	(0.32)	(0.34)
Net asset value, end of period	\$ 7.70	\$ 7.80	\$ 9.13	\$ 9.50	\$ 9.43	\$ 9.33
Total return (2)	(0.41)% (5)	(12.51)%	(2.03)%	1.69%	4.59%	(6.29)%
Net assets, at end of period (000's)	\$ 52,154	\$ 66,555	\$ 153,501	\$ 321,023	\$ 270,389	\$ 407,197
Ratio of expenses to average net assets (3)	1.53% (6)	1.40%	1.29%	1.22%	1.24%	1.20%
Ratio of net investment income to average net assets (3,4)	1.66% (6)	1.85%	1.77%	1.09%	3.10%	3.14%
Portfolio Turnover Rate	306% (5)	899%	513%	1655%	493%	356%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any.

(3) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(4) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(5) Not annualized.

(6) Annualized.

BTS Tactical Fixed Income Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

Class R

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net asset value, beginning of period	\$ 7.80	\$ 9.13	\$ 9.50	\$ 9.44	\$ 9.34	\$ 10.32
Activity from investment operations:						
Net investment income (1)	0.05	0.12	0.12	0.05	0.25	0.27
Net realized and unrealized gain (loss) on investments	(0.10)	(1.30)	(0.36)	0.06	0.13	(0.96)
Total from investment operations	(0.05)	(1.18)	(0.24)	0.11	0.38	(0.69)
Less distributions from:						
Net investment income	(0.05)	(0.15)	(0.13)	(0.05)	(0.26)	(0.28)
Return of capital	-	-	-	-	(0.02)	(0.01)
Total distributions	(0.05)	(0.15)	(0.13)	(0.05)	(0.28)	(0.29)
Net asset value, end of period	\$ 7.70	\$ 7.80	\$ 9.13	\$ 9.50	\$ 9.44	\$ 9.34
Total return (2)	(0.67)% (5)	(12.93)%	(2.55)%	1.22%	4.05%	(6.76)%
Net assets, at end of period (000's)	\$ 1,200	\$ 1,771	\$ 3,302	\$ 5,674	\$ 6,526	\$ 8,211
Ratio of expenses to average net assets (3)	2.03% (6)	1.90%	1.79%	1.72%	1.74%	1.70%
Ratio of net investment income to average net assets (3,4)	1.19% (6)	1.49%	1.25%	0.55%	2.60%	2.71%
Portfolio Turnover Rate	306% (5)	899%	513%	1655%	493%	356%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns shown exclude the effect of applicable sales loads/redemption fees and assumes reinvestment of dividends and capital gain distributions, if any.

(3) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of underlying investment companies in which the Fund invests.

(4) The recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(5) Not annualized.

(6) Annualized.

BTS Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited)

June 30, 2023

1. ORGANIZATION

BTS Managed Income Fund (“Managed Income Fund”) and BTS Tactical Fixed Income Fund (“Fixed Income Fund”), each a “Fund” and together, the “Funds”, are a diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a trust organized under the laws of the State of Delaware on January 19, 2005 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fixed Income Fund commenced operations on May 31, 2013 and the Managed Income Fund commenced operations on January 25, 2019. The investment objectives of each Fund are to seek to provide total return.

Each Fund currently offers four classes of shares: Class A shares, Class C shares, Class I shares and Class R shares. For the Fixed Income Fund the Class A shares and Class C shares commenced operations on May 31, 2013, Class I shares commenced operations on May 27, 2015 and Class R shares commenced operations on May 5, 2015. The Managed Income Fund’s Class A shares, Class C shares, Class I shares and Class R shares commenced operations on January 25, 2019. Class A shares of each Fund are offered at net asset value plus a maximum sales charge of 3.75% for each Fund. Class C shares, Class I shares and Class R shares are offered at net asset value. Each class of shares of the Funds have identical rights and privileges, except with respect to arrangements pertaining to shareholder servicing or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and the exchange privilege of each class of shares. The Funds share classes differ in the fees and expenses charged to shareholders. The Funds’ income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

Valuation of Underlying Funds – The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds.

Open-end investment companies are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

BTS Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

June 30, 2023

Exchange Traded Funds – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Funds may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that a Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing a Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

BTS Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
June 30, 2023

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables, summarizes the inputs used as of June 30, 2023 for the Funds' investments measured at fair value:

Managed Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 18,355,369	\$ -	\$ -	\$ 18,355,369
Money Market Fund	534,910	-	-	534,910
Total Investments	\$ 18,890,279	\$ -	\$ -	\$ 18,890,279

Fixed Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 96,995,741	\$ -	\$ -	\$ 96,995,741
Money Market Fund	671,969	-	-	671,969
Total Investments	\$ 97,667,710	\$ -	\$ -	\$ 97,667,710

The Funds did not hold any Level 3 securities during the period.

* Please refer to the Schedule of Investments for Classification.

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid quarterly. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on the Federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or net asset value per share of the Funds.

Federal Income Tax – Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended December 31, 2020 to December 31, 2021 or expected to be taken in the Funds’ December 31, 2022 year-end tax return. The Funds identify their major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Funds may make significant investments. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

BTS Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
June 30, 2023

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

Cash and Cash Equivalents - Cash and cash equivalents are held with a financial institution. The assets of the Funds may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The counterparty is generally a single bank rather than a group of financial institutions; thus, there may be a greater counterparty credit risk. The Funds place deposits only with those counterparties which are believed to be creditworthy and there has been no history of loss.

Securities Lending Risk – The Funds may lend portfolio securities to institutions, such as banks and certain broker-dealers. A Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund (see additional information at Note 7).

Market and Geopolitical Risk – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds’ portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment in the Funds.

3. INVESTMENT TRANSACTIONS

For the six months ended June 30, 2023, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments were as follows:

	Purchases	Sales
Managed Income Fund	\$ 16,052,509	\$ 16,084,586
Fixed Income Fund	276,791,057	298,832,984

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

BTS Asset Management, Inc. serves as the Funds’ investment advisor (the “Advisor”). Pursuant to an investment advisory agreement with the Trust, on behalf of the Funds, the Advisor, under the supervision of the Board, oversees the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Fixed Income Fund pays the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fixed Income Fund’s average daily net assets. As compensation for its services and the related expenses borne by the Advisor, the Managed Income Fund pays the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.65% of the Managed Income Fund’s average daily net assets. For the six months ended June 30, 2023 the Funds incurred fees as follows:

BTS Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
June 30, 2023

	<u>Advisory Fees</u>
Managed Income Fund	\$ 60,379
Fixed Income Fund	547,725

Pursuant to a written contract (the “Waiver Agreement”), the Advisor has agreed to waive all or part of its advisory fees and/or make payments to limit the Funds’ expenses (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of the Funds’ service providers (other than the Advisor))) at least until April 30, 2024, so that the total annual operating expenses of the Fixed Income Fund do not exceed 2.00%, 2.75%, 1.75%, and 2.25% of the average daily net assets of the Fixed Income Fund’s Class A, Class C, Class I, and Class R shares, respectively, and that the annual operating expenses of Managed Income Fund do not exceed 1.75%, 2.50%, 1.50% and 2.00% of the average daily net assets of the Managed Income Fund’s Class A, Class C, Class I and Class R shares respectively. Contractual waivers and expense payments may be recouped by the Advisor from the Funds, to the extent that overall expenses fall below the expense limitation, within three years of when the amounts were waived.

For the six months ended June 30, 2023, the Advisor waived fees and reimbursed expenses pursuant to the Waiver Agreement as follows:

	<u>Advisory Fees Waived</u>
Managed Income Fund	\$ 43,753
Fixed Income Fund	-

As of June 30, 2023, the Advisor may recapture all or a portion of the waived fees no later than the date stated below:

	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>Total</u>
Managed Income Fund	\$ 72,313	\$ 21,506	\$ 73,687	\$ 167,506
Fixed Income Fund	-	-	-	-

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (“NLD” or the “Distributor”). The Trust has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plans (the “Plans”), as amended, for Class A, Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. Under the Plan, the Funds may pay an annual rate of 0.25% of the average daily net assets of the Funds’ Class A shares, 1.00% of the average daily net assets for the Funds’ Class C shares, and 0.50% of the average daily net assets for the Funds’ Class R shares for distribution and shareholder service activities. For the six months ended June 30, 2023, the Fund incurred distribution fees as follows:

	<u>Class A</u>	<u>Class C</u>	<u>Class R</u>
Managed Income Fund	\$ 356	\$ 1,116	\$ 324
Fixed Income Fund	34,222	102,622	3,722

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. For the six months ended June 30, 2023, the Distributor received underwriter commissions for sales of the Funds’ Class A shares as follows:

	<u>Underwriter</u>	<u>Amount</u>	<u>Retained By</u>
	<u>Commissions</u>	<u>Principal Underwriter</u>	
Managed Income Fund	\$ 96	\$	625
Fixed Income Fund	1,115	\$	6,449

BTS Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
June 30, 2023

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to a separate servicing agreement with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

Blu Giant, LLC (“Blu Giant”), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Managed Income Fund	\$ 19,406,572	\$ 224,444	\$ (740,737)	\$ (516,293)
Fixed Income Fund	\$ 97,164,237	\$ 514,881	\$ (11,408)	\$ 503,473

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended December 31, 2022, and December 31, 2021, was as follows:

For fiscal year ended 12/31/2022	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Managed Income Fund	\$ 302,355	\$ 209,499	-	\$ 511,854
Tactical Fixed Income Fund	2,823,490	-	-	2,823,490
For fiscal year ended 12/31/2021	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Managed Income Fund	\$ 291,069	\$ 24,579	-	\$ 315,648
Tactical Fixed Income Fund	5,542,106	-	-	5,542,106

As of December 31, 2022, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
Managed Income Fund	\$ 141,697	-	\$ (898,141)	\$ (2,057,439)	-	\$ (959,519)	\$ (3,773,402)
Tactical Fixed Income Fund	407,898	-	-	(108,121,049)	-	(398,971)	(108,112,122)

The difference between book basis and tax basis undistributed net investment income, accumulated net realized gain/(loss), and unrealized depreciation from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for C-Corporation return of capital distribution.

BTS Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
June 30, 2023

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The BTS Managed Income Fund incurred and elected to defer such capital losses of \$898,141.

At December 31, 2022, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Capital Loss Carry Forward				
Fund	Short-Term	Long-Term	Total	Utilized
Managed Income Fund	\$ 1,545,671	\$ 511,768	\$ 2,057,439	\$ -
Tactical Fixed Income Fund	108,121,049	-	108,121,049	-

7. SECURITIES LENDING

Under an agreement (the “Securities Lending Agreement”) with the Securities Finance Trust Company (“SFTC”), the Funds can lend their portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. For each securities loan, the borrower shall transfer collateral in an amount determined by applying the margin to the market value of the loaned available securities (102% for same currency and 105% for cross currency). Collateral is invested in highly liquid, short-term instruments such as money market funds in accordance with the Funds’ security lending procedures. The Funds continue to receive interest or dividends on the securities loaned. The Funds have the right under the Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Funds could experience delays or losses on recovery. Additionally, the Funds are subject to the risk of loss from investments made with the cash received as collateral. The Funds manage credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower’s failure to pay or perform), the right to net a third-party borrower’s rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty. As of June 30, 2023 the Managed Income Fund and the Fixed Income Fund did not have any securities out on loan. During the six months ended June 30, 2023 the Managed Income Fund and the Fixed Income Fund earned \$0 and \$8,118 in securities lending income, respectively.

8. LINE OF CREDIT

The Fixed Income Fund and the Managed Income Fund have each entered into a line of credit agreement with U.S. Bank N.A. for investment purposes subject to the limitations of the 1940 Act for borrowings. The maximum amount the Fixed Income Fund is allowed to borrow under its agreement is the lesser of \$22,000,000, or 20% of the gross market value of the Fixed Income Fund or 33 1/3% of the gross market value (as determined solely by the Bank using consistently applied valuation methods disclosed to the Borrower) of the unencumbered assets of the Fixed Income Fund. The maximum amount the Managed Income Fund is allowed to borrow under its agreement is the lesser of \$1,000,000 or 20% of the gross market value of the Managed Income Fund or 33 1/3% of the gross market value (as determined solely by the Bank using consistently applied valuation methods disclosed to the Borrower) of the unencumbered assets of the Managed Income Fund. Borrowings under each agreement bear interest at the Prime Rate, per annum, on the principal balance outstanding. The maturity date of each line of credit is July 31, 2023. During the six months ended June 30, 2023 the Managed Income did not draw upon or access the line of credit. During the six months ended June 30, 2023 the Fixed Income Fund did not draw upon or access the line of credit.

9. UNDERLYING INVESTMENTS IN OTHER INVESTMENT COMPANIES

The Fixed Income Fund currently invests a portion of its assets in the Xtrackers USD High Yield Corporate Bond ETF (the “HYLB ETF”). The HYLB ETF seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index; a rules-based, market value weighted index engineered to mirror the performance of high-yield-rated corporate bonds issued in U.S. dollars. The Fixed Income Fund may redeem its investment from the HYLB ETF at any time if the Advisor determines that it is in the best interest of the Fixed Income Fund and its shareholders to do so. The performance of the Fixed Income Fund will be directly affected by the performance of the HYLB ETF. The financial statements of the HYLB ETF, including the portfolio of investments, can be

BTS Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
June 30, 2023

found at the Securities and Exchange Commission’s (“SEC”) website www.sec.gov and should be read in conjunction with the Fixed Income Fund’s financial statements. As of June 30, 2023, the percentage of the Fixed Income Fund’s net assets invested in the HYLB ETF was 40.0%.

The Fixed Income Fund currently invests a portion of its assets in the SPDR Bloomberg High Yield Bond ETF (the “JNK ETF”). The Xtrackers seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. high yield corporate bond market. The JNK ETF may redeem its investment from the JNK Fund at any time if the Advisor determines that it is in the best interest of the JNK ETF and its shareholders to do so. The performance of the JNK ETF will be directly affected by the performance of the JNK ETF. The financial statements of the JNK ETF, including the portfolio of investments, can be found at the Securities and Exchange Commission’s (“SEC”) website www.sec.gov and should be read in conjunction with the JNK ETF’s financial statements. As of June 30, 2023, the percentage of the JNK ETF’s net assets invested in the Fidelity Fund was 38.9%.

10. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, the shareholders listed below held, for the benefit of others, more than 25% of an individual Fund and may be deemed to control that Fund. The Funds have no knowledge as to whether all or any portion of the shares owned, by the parties noted below, are also owned beneficially by any party who would be presumed to control the respective Funds.

Shareholder	Fund	Percent
E*Trade Savings Bank	Managed Income Fund	41.63%
Charles Schwab & Co	Managed Income Fund	30.13%
Pershing LLC	Tactical Fixed Income Fund	38.15%

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

BTS Funds

EXPENSE EXAMPLES (Unaudited)

June 30, 2023

Example

As a shareholder of the Funds, you will pay (1) transaction costs (loads and redemption fees) and (2) ongoing expenses, such as advisory fees, distribution and service fees (12b-1), and other fund expenses. The following examples are intended to help you understand the ongoing cost (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions which may be assessed by mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the period in a fund and held for the entire period from January 1, 2023 to June 30, 2023.

Actual Expenses

The columns under the heading entitled “Actual” help you estimate the actual expenses you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the “Expenses Paid During Period” shows the dollar amount that would have been paid by an investor who started with \$1,000 in a Fund. To estimate the expenses you paid on your account during this period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled “Actual Expenses Paid During Period”.

Hypothetical Examples for Comparison Purposes

The columns under the heading entitled “Hypothetical” provides information about hypothetical account value and hypothetical expenses based on the Funds actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs which may be applicable to your account. Therefore, the last column of the table (Hypothetical Expenses Paid During Period) is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<i>Actual</i>				<i>Hypothetical</i> (5% return before expenses)	
	<i>Fund’s Annualized Expense Ratio</i>	<i>Beginning Account Value 1/1/2023</i>	<i>Ending Account Value 6/30/2023</i>	<i>Expenses Paid During Period*</i>	<i>Ending Account Value 6/30/2023</i>	<i>Expenses Paid During Period*</i>
BTS Managed Income Fund – Class A	1.75%	\$1,000.00	\$1,023.50	\$8.79	\$1,016.11	\$8.76
BTS Managed Income Fund – Class C	2.50%	\$1,000.00	\$1,018.60	\$12.52	\$1,012.39	\$12.49
BTS Managed Income Fund – Class I	1.50%	\$1,000.00	\$1,024.80	\$7.54	\$1,017.34	\$7.51
BTS Managed Income Fund – Class R	2.00%	\$1,000.00	\$1,021.00	\$10.04	\$1,014.86	\$10.01
	<i>Fund’s Annualized Expense Ratio</i>	<i>Beginning Account Value 1/1/2023</i>	<i>Ending Account Value 6/30/2023</i>	<i>Expenses Paid During Period*</i>	<i>Ending Account Value 6/30/2023</i>	<i>Expenses Paid During Period*</i>
BTS Tactical Fixed Income Fund – Class A	1.78%	\$1,000.00	\$994.70	\$8.80	\$1,015.97	\$8.90
BTS Tactical Fixed Income Fund – Class C	2.53%	\$1,000.00	\$990.80	\$12.54	\$1,012.25	\$12.62
BTS Tactical Fixed Income Fund – Class I	1.53%	\$1,000.00	\$995.90	\$7.57	\$1,017.21	\$7.65
BTS Tactical Fixed Income Fund – Class R	2.03%	\$1,000.00	\$993.30	\$10.03	\$1,014.73	\$10.14

*Expenses are equal to the Fund’s annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

BTS Funds
SUPPLEMENTAL INFORMATION (Unaudited)
June 30, 2023

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategies and the liquidity of their portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and their cash holdings and access to other funding sources.

During the six months ended June 30, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Rev. February 2014

FACTS

WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Northern Lights Fund Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

QUESTIONS?

Call 1-402-493-4603

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Page 2

What we do:

How does Northern Lights Fund Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Northern Lights Fund Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or deposit money• direct us to buy securities or direct us to sell your securities• seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes – information about your creditworthiness.• affiliates from using your information to market to you.• sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust doesn't jointly market.</i>

PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-877-287-9820 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-PORT is available without charge, upon request, by calling 1-877-287-9820.

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