

BTS Tactical Fixed Income Fund

Class R (BTFRX)

Semi-Annual Shareholder Report - June 30, 2024



Fund Overview

This semi-annual shareholder report contains important information about BTS Tactical Fixed 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. You can also request this information by contacting us at 1-877-287-9820.

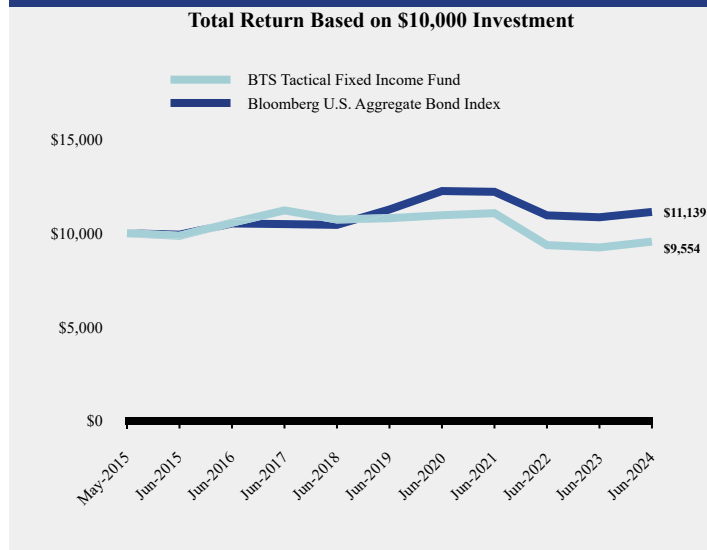
What were the Fund's costs for the last six months?

(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	\$105	2.12%*

* Annualized

How has the Fund performed since inception?



Average Annual Total Returns

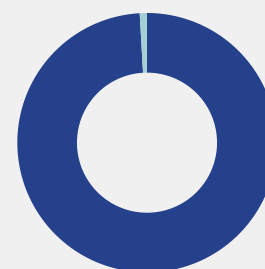
	6 Months	1 Year	5 Years	Since Inception (5/5/2015)
BTS Tactical Fixed Income Fund	0.71%	3.38%	-2.43%	-0.50%
Bloomberg U.S. Aggregate Bond Index	-0.71%	2.63%	-0.23%	1.19%

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

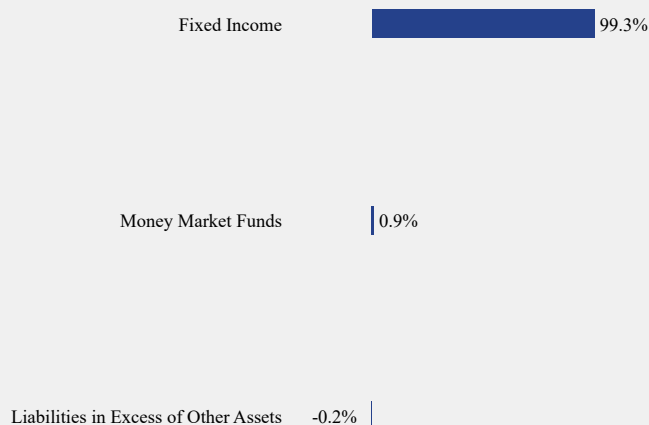
Net Assets	\$64,813,182
Number of Portfolio Holdings	5
Advisory Fee	\$347,906
Portfolio Turnover	21%

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	68.9%
SPDR Bloomberg High Yield Bond ETF	20.3%
SPDR Bloomberg Convertible Securities ETF	5.1%
VanEck High Yield Muni ETF	5.0%
Fidelity Government Portfolio, Institutional Class	0.9%

Material Fund Changes

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



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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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