

BTS Enhanced Equity Income



Class I Shares (EEQIX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about BTS Enhanced Equity Income Fund for the period of June 28, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.btsfunds.com/funds/enhanced-equity-income.html>. You can also request this information by contacting us at 1-877-287-9820.

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I Shares	\$67	1.30%*

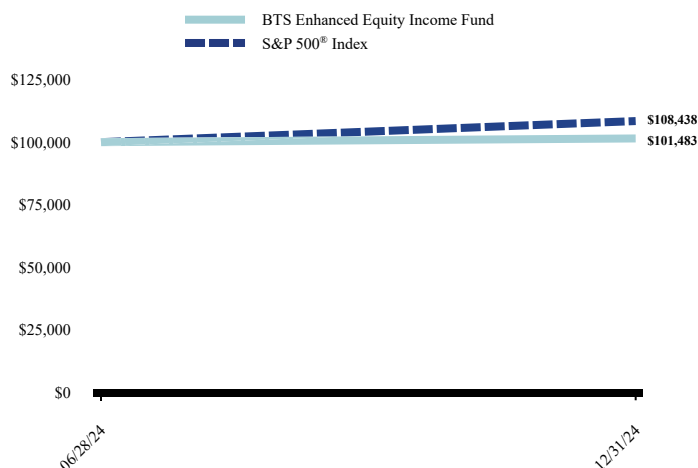
* Annualized

How did the fund perform last year?

The BTS Enhanced Equity Income Fund began operations in 2024, with Class I shares launching on June 28, 2024, and Class A shares on October 4, 2024. From June 28, 2024 to December 31, 2024 Class I returned 1.5% compared to the S&P 500's 8.42%. From October 4, 2024 to December 31, 2024, Class A returned -7.14%, while the S&P 500 returned 2.57%. In Q3 2024, value stocks and value equity income stocks outperformed as market participants rotated away from growth stocks, driven by expectations of lower rates in 2025 and strong economic momentum. The Fund's three principal strategies—BTS Dividend Aristocrats (40%), BTS Equity Fortress (30%), and BTS Highest Yielding Equity (20%)—had significant value exposure. As a result, Class I returned 7.92%, outperforming the S&P 500's 5.89%. During an -8.45% drawdown in the S&P 500 from 6/16 to 8/5, the Fund experienced roughly half the decline, benefiting from its diversification away from concentrated growth stocks. Market volatility in Q3 was triggered by a rise in the unemployment rate, which activated the "Sahm Rule" (a recession signal), and the unwinding of popular currency carry trades. The Magnificent 7 tech stocks, which dominate the S&P 500 and have growth characteristics, underperformed, while the Fund's value-focused strategy provided relative resilience. However, Q4 performance was impacted by two major headwinds. First, expectations of a Trump presidency pushed speculative assets, like cryptocurrency and AI-related stocks, higher, reducing demand for value stocks. Second, the Fed's December FOMC meeting signaled a higher-for-longer rate policy into 2025, making high-dividend stocks less attractive relative to cash yields expected to exceed 4%. As a result, Class I shares returned -5.97% in Q4, while the S&P 500 returned 2.39%.

How has the Fund performed since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns

Since Inception (June 28, 2024)

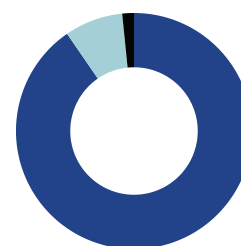
BTS Enhanced Equity Income Fund	1.48%
S&P 500® Index	8.44%

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	\$7,934,087
Number of Portfolio Holdings	53
Advisory Fee	\$0
Portfolio Turnover	113%

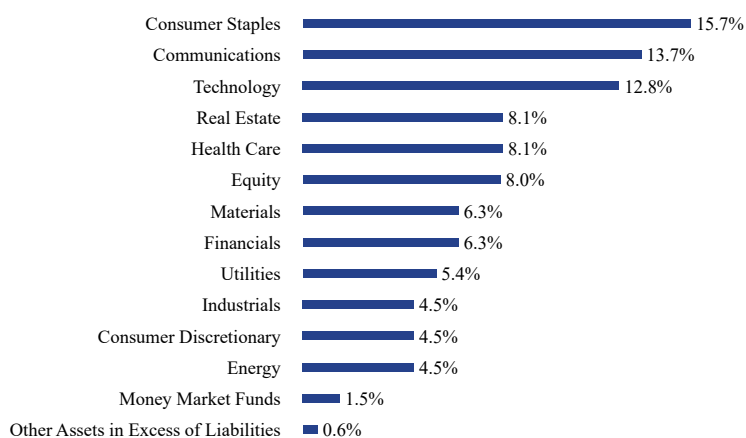
Asset Weighting (% of total investments)



■ Common Stocks 90.4%
■ Exchange-Traded Funds 8.0%
■ Money Market Funds 1.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Hormel Foods Corporation	6.5%
J M Smucker Company (The)	5.6%
Alphabet, Inc., Class A	4.2%
Meta Platforms, Inc., Class A	4.2%
JPMorgan Equity Premium Income ETF	4.0%
JPMorgan Nasdaq Equity Premium Income ETF	4.0%
Nucor Corporation	3.1%
Cisco Systems, Inc.	2.8%
Skyworks Solutions, Inc.	2.8%
Comcast Corporation, Class A	2.7%

Material Fund Changes

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



BTS Enhanced Equity Income Fund - Class I

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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/enhanced-equity-income.html>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information