BTS
ASSET MANAGEMENT
FIND OPPORTUNITY

High Yield Portfolios

About BTS

Founded in 1979, BTS Asset Management is one of the oldest nontraditional risk managers, managing traditional assets with a nontraditional approach. BTS:

- **Seeks to preserve capital**
- **Aims to offer downside protection and upside potential**
- **Strives to reduce volatility while delivering consistent long-term returns**

Investment Approach

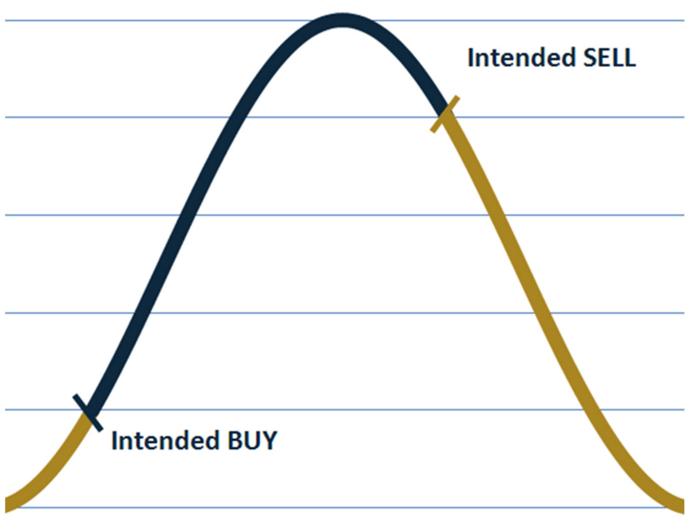
- **Attempts to allocate assets to the High Yield bond sector when High Yield bond prices are rising**
- **Seeks to offer a nontraditional approach to move all assets to Cash when High Yield bond markets trend lower**
- **Aims to preserve capital by being out of the High Yield bond sector and in Cash if High Yield bonds are declining**

Portfolio Management

- **Vilis Pasts, Co-Portfolio Manager**
- **Matthew Pasts, CMT, Co-Portfolio Manager**
- **Isaac Braley, Co-Portfolio Manager**

Marketing & Sales

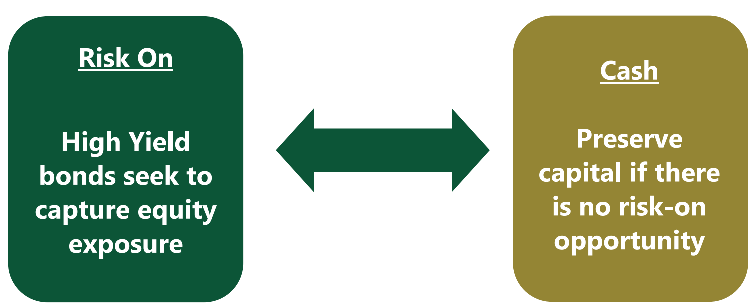
- **800-343-3040**
- **www.btsmanagement.com**



For Illustrative Purposes Only. Not Indicative of Past Performance.

- Human behavior sometimes gets in the way of buy-and-hold intent. At BTS, we believe some investors may tend to wait too long to make buy and sell decisions and risk compromising potential gains.
- BTS High Yield bond portfolios employ an investment philosophy aiming to avoid losses in High Yield bonds during downward trending markets and to find opportunity in upward trending markets.
- The High Yield bond portfolios use a tactical approach to attempt to avoid 80% of down markets and participate in 80% of up markets in High Yield bonds.
- The portfolios aim for equity-like returns with bond-like risk over the long-term.

The strategy behind the BTS High Yield bond portfolios is the core founding investment philosophy at BTS. Launched in 1981, the approach continues to be the foundation for which all other BTS tactical fixed income portfolios are built off of.



The High Yield bond portfolios use a broad range of market trend data, technical analysis and indicators to allocate assets to High Yield bonds or Cash.

The strategy is designed for investors who practice patience with the aim of achieving higher than average returns while actively aiming to manage risk and preserve capital in 3-5 year time frames.

There is no guarantee the strategy will succeed. Past performance is no guarantee of future results.

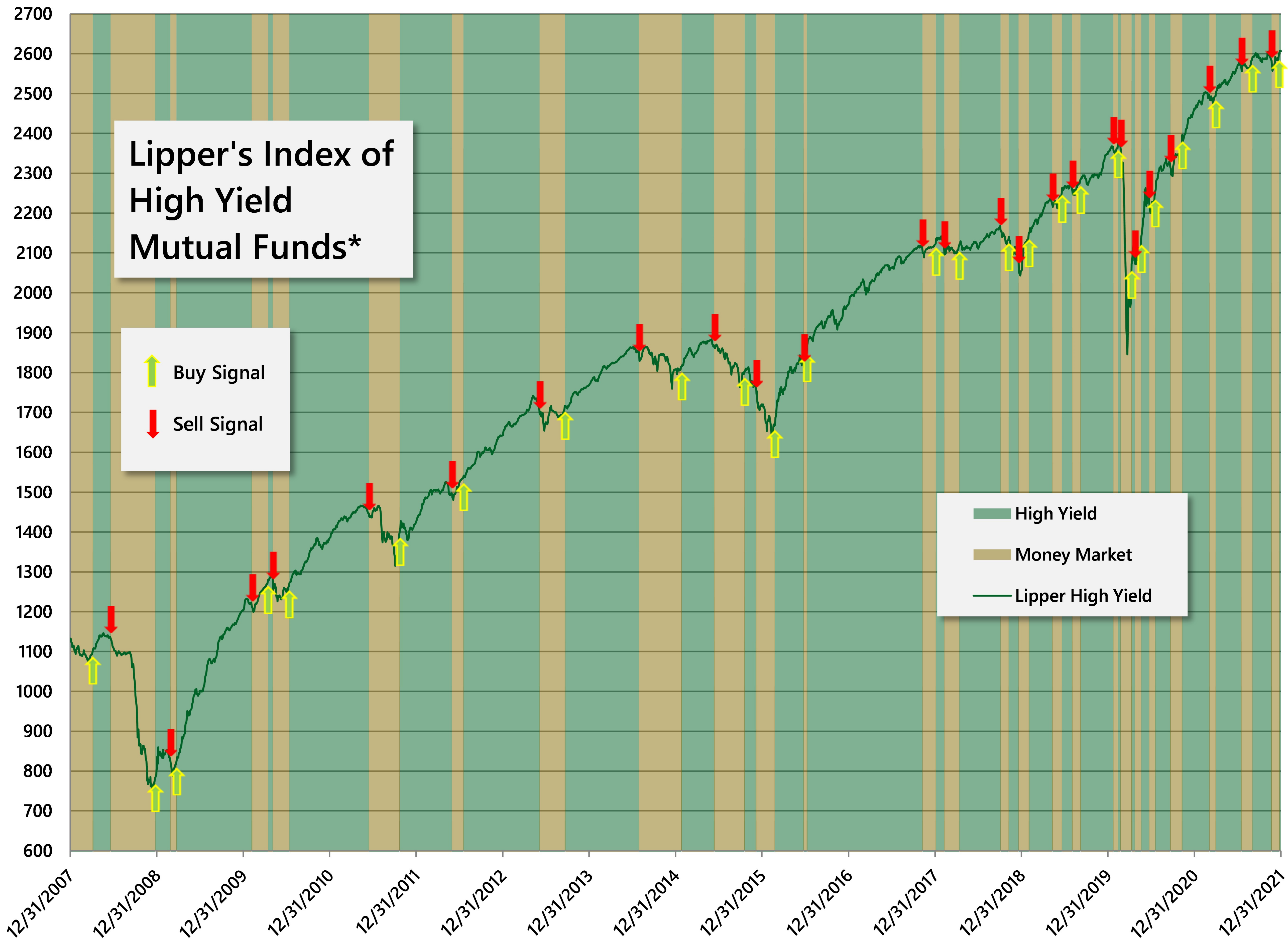
ASSET MANAGEMENT

High Yield Portfolio Buy/Sell Chart

14 Years from 1/1/08 through 12/31/21

*This chart indicates the actual signals of the BTS High Yield Model Portfolio (HYP) over the past fourteen years. The results of the Lipper High Yield Index, an equally-weighted composite of the thirty largest high yield funds, are shown solely for illustrative purposes. Funds selected by HYP investors may have had results materially different from the Lipper High Yield Index. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance shown. Actual performance depends on several factors, including when signals were acted upon for a particular account and transactional and other fees associated with the investment.

High Yield Funds - Funds that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues.



Not Indicative of Past Performance.

Not Indicative of Past Performance.

BTS portfolio strategies can be implemented with your investments held at either Axos Advisor Services or invested directly with mutual fund or variable annuity companies. Variable annuities are meant for long-term investing, have additional fees and expenses, and possible surrender charges.

In the Select High Yield Portfolios, BTS selects the funds used in the portfolio. In the Direct High Yield Portfolios, the client chooses which mutual funds to use in the portfolio.

As interest rates rise, the prices of bonds fall, and vice versa. Investing in bond funds carries some risks including; credit risk, which is the risk that the issuers of the bonds owned by a fund may default (fail to pay the debt that they owe on the bonds that they have issued), prepayment risk, which is the risk that the issuers of the bonds owned by a fund will prepay them at the time when interest rates have declined, and interest rate risk, which is the risk that the market value of the bonds owned by a fund will fluctuate as interest rates go up and down. Lower-quality bonds known as “high yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default.

You should carefully consider the investment objectives, risks, and charges and expenses of each investment company included as part of the High Yield Portfolios before investing. The prospectuses contain this and other information. You should carefully read the prospectus of each investment company, which are available from your financial representative upon request.

Investments in funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve their value at $1.00 per share, it is possible to lose money by investing in money market funds.

BTS Asset Management is affiliated with BTS Securities Corporation. Securities are offered through BTS Securities Corporation and other FINRA member firms. Advisory services are offered through BTS Asset Management.

BTS
ASSET MANAGEMENT