BTS ENHANCED EQUITY INCOME PORTFOLIO

In today's economic uncertainty, we believe it is crucial to look beyond short-term numbers and instead focus on the underlying conditions that drive a company's ultimate success or failure. Chasing the hot dot in today's markets may increase volatility and potentially result in poor investor outcomes.

BTS® ASSET MANAGEMENT

Find Opportunity

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There should always be a portion of a portfolio that seeks sound investment concepts and deploys them in a way that may:

1. Aim to reduce emotional biases that can lead to poor investment decisions.
2. Provide a systematic approach based on sound principles.

BTS Dividend Aristocrats

Stocks with increasing dividends for a minimum of 10 years

BTS Equity Fortress

Stocks with strong balance sheets that finance growth internally

BTS Highest Yielding Equity

Stocks with the highest yield in their respective sector

BTS Covered Calls

Covered Call ETFs aiming to generate income

The BTS Enhanced Equity Income Portfolio aims to incorporate four investment concepts into the portfolio that we believe may give investors an attractive way to reach their long-term goals in equity investing. These include Dividend Aristocrats, Equity Fortress, Highest Yielding Equity, and Covered Call ETFs. These sub-strategies demonstrate the fund's ability to diversify an investor's return by investing in what we believe are financially stable organizations that can generate attractive returns and income over time while reducing volatility.

BTS Dividend Aristocrats

We feel that dividend-paying companies are a crucial element to the success of any investor. However, the type of dividend companies we add to our portfolio is critical. Companies with a legacy of not only paying a dividend but also increasing their dividend profit-sharing through distributions each year to their shareholders is a top objective within our portfolio.

BTS Equity Fortress

We see the idea of a fortress as a compelling investment maxim. When we think about a fortress, many aspects can be replicated within a company. Companies can create wide moats that can protect them from competitors. They must utilize existing resources better than their competitors.

One way that BTS believes you can identify elements of an organization's Fortress capabilities is to look at a financial ratio called the Internal Growth Rate (IGR). IGR shows a company's maximum sustainable growth rate without any external financing. Financing is generated by issuing new equity shares or taking on more debt. The ratio looks at the percentage of net income retained after distributions and the return on the company's assets. Companies must have capital available to grow even during tough economic times and efficiently utilize its assets to generate a profit.

BTS Highest Yielding Equity

Searching for the highest-yielding companies in the equity markets can have an impact on your portfolio, both good and bad. Warren Buffett once said, "We all hope for capital gains, but the only thing we can really count on is the dividend." This is a very true statement until it is not, as not all companies can hold this maxim true. There are opportunities and challenges of investing in high-yielding equities. In our opinion, it is important to emphasize balancing the desire for high yields with mitigating risks through diversification and strong fundamental analysis. Instead of mindlessly buying a large basket of securities based on yield, it is important to pick companies that have strong underlying fundamentals to sustain those yields.

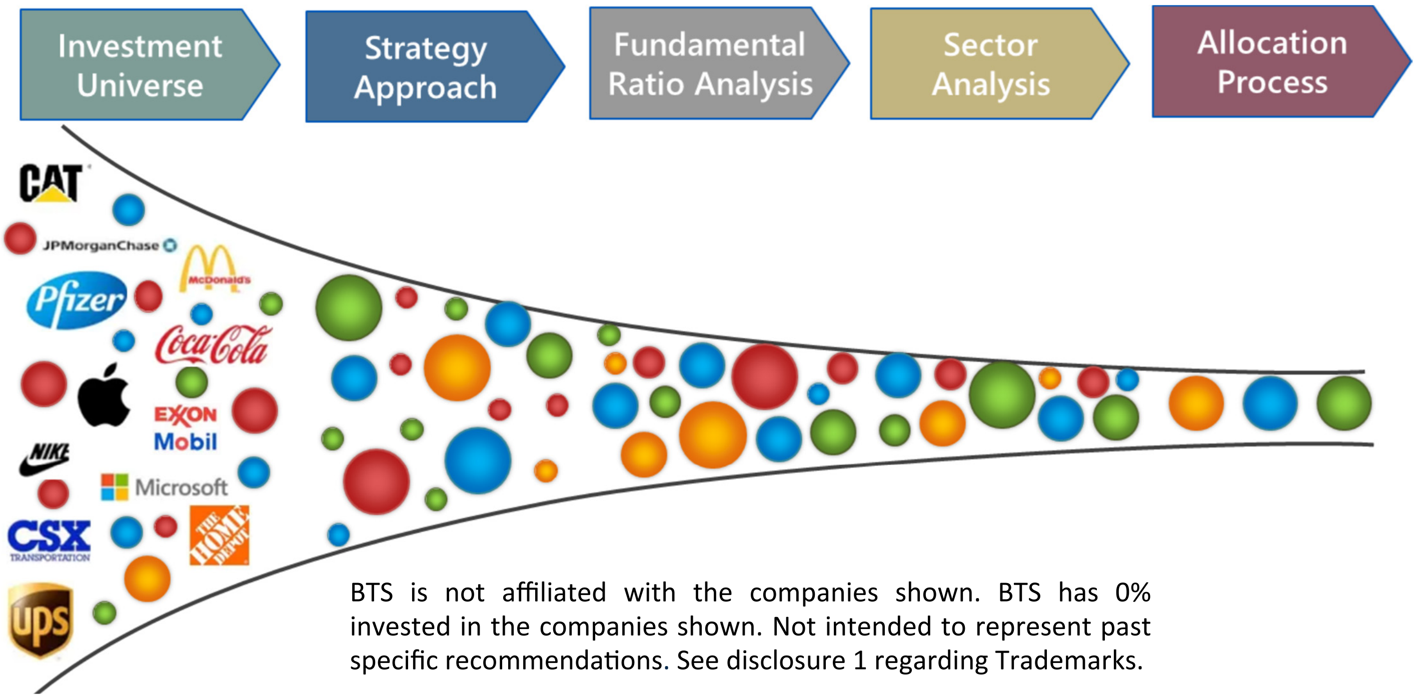
BTS Covered Calls

Covered Calls can be a potential way to create additional income in the portfolio. Covered call writing is a strategy where an investor buys stocks and simultaneously sells call options on those same stocks. This strategy allows investors to earn income in the form of an option premium while potentially benefiting from some capital appreciation of the stock. The portfolio understands the risk and benefits of covered call strategies and strategically positions them within a diversified portfolio to optimize their effectiveness.

BTS Strategy Approach

We believe that each strategy discussed previously should be managed through a unique lens.

Each of the three strategies goes through a 5-Step Investment Process :



BTS is not affiliated with the companies shown. BTS has 0% invested in the companies shown. Not intended to represent past specific recommendations. See disclosure 1 regarding Trademarks.

Investment Universe:

We begin by starting with the expanded S&P 1500 Index but eliminate stocks that BTS believes are Small Caps leaving our portfolio with Mid and Large Cap Organizations. We further break the remaining companies down into their respective sectors.

Strategy Approach:

We apply strategy filters to all of the stocks to determine which ones qualify for each of the three strategies. (Dividend Aristocrat, Equity Fortress, and High-Yielding)

Fundamental Ratios:

We apply a set of fundamental financial ratios to each security. The various sets of optimized ratios are used to determine the top stocks for each sector within the three strategies. These ratios come from the most recent filings of each company.

Sector Analysis:

We then use a different set of optimized fundamental ratios that are consistent across sectors to make over or underweight decisions. Based on the recent relevant strength of a sector's fundamentals, we will eliminate the bottom two sectors and overweight the top sector of each strategy.

Allocation Process:

We then build our portfolio of up to 29 securities. There are 9 companies in each of the three strategies, and 2 covered call ETFs. Securities may overlap between the Aristocrats, Fortress, and Highest Yielding sub-strategies. This process is redone each quarter to take advantage of new filings done each quarter by companies. Not only do we reallocate each quarter, but the total portfolio is also rebalanced.

Under normal market conditions, the Advisor will initially allocate the portfolio's assets across the portfolio's four sub strategies, as shown on the previous page. The portfolio's allocation to a particular sub-strategy at any one time may vary due to market movements. In seeking to fulfill the portfolio's investment objective, the Advisor may engage in frequent trading of the portfolio's securities.

Conclusion

We believe the BTS Enhanced Equity Income Portfolio may be an attractive addition to an investor's portfolio.

The BTS Enhanced Equity Income Portfolio embodies sound investment concepts—Dividend Aristocrats, Equity Fortresses, High-Yielding Equities, and Covered Call ETFs—and combines them into a cohesive strategy. By focusing on financially stable organizations and maintaining a diversified portfolio, investors may achieve attractive returns while seeking to mitigate volatility. Ultimately, this investment process may pave the way for sustained success in fluctuating market environments or economic turbulence.

Footnote:

The Adviser seeks to achieve the portfolio's investment objective by investing at least 80% of the portfolio's net assets (plus any amounts for borrowing) in large-cap and mid-cap U.S. issued stocks. Stocks are considered U.S. issued if they are incorporated in the United States. The portfolio invests in large-cap and mid-cap issuers by removing stocks that the Adviser considers to be small-cap at the time of purchase. The Adviser identifies small-cap stocks dynamically during each quarterly reallocation by calculating which stocks make up the bottom 6.33% of the cumulative market capitalization of the largest 1500 U.S. issued stocks by market capitalization. This is done using a specific calculation that sorts the stocks by their market capitalization in ascending order, computes the cumulative market capitalization, and determines the threshold below which stocks are considered small-cap. The Adviser identifies mid-cap stocks in a similar manner by calculating which stocks make up the cumulative market capitalization between the bottom 6.33% and bottom 20% of the largest 1500 U.S. issued stocks. The Adviser identifies large-cap stocks as those that make up the remaining 80% of cumulative market capitalization. This dynamic approach may differ from other industry definitions of small, mid, and large-cap stocks.

Definitions:

Volatility is measured by Standard Deviation.

Wide Moat A wide economic moat is a type of sustainable competitive advantage by a business that makes it difficult for rivals to wear down its market share.

Capital Gains An increase in the value of a capital asset when it is sold. It occurs when you sell an asset for more than you paid for it.

Yield is defined as the income return on investment. This refers to the interest or dividends received from a security and is usually expressed as an annual percentage based on the investment cost, it current market value, or face value.

Call Option A call option is a contract between a buyer and a seller to purchase a certain stock at a certain price up until a defined expiration date. The buyer of a call has the right, not the obligation, to exercise the call and purchase the stocks.

Option Premium Option premium is a term used to describe the price that an option buyer pays to the seller for the right to buy or sell an underlying asset at a predetermined price within a specific period.

BTS Dividend Aristocrats Equities are considered based on their ability to have increased year-over-year dividend payments for the past 10-15 years or longer.

BTS Equity Fortress Equities are considered based on the ability to finance internal revenue and asset growth without taking on excess debt as determined by the Adviser's proprietary model.

BTS Highest Yielding Equity Equities are considered based on having the highest dividend yield in their respective sector.

BTS Covered Calls Invests in exchange traded funds (ETFs) that pursue a covered call strategy. Covered call ETFs invest in a portfolio of equity securities and also write, or sell, call options on their equity exposure in order to generate income from the premiums received from writing call options.

Important Risks:

Diversification does not ensure a profit or guarantee against loss. The portfolio is newly formed and has a limited history of operations.

Equity Risk:

Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a specific sector, or a specific company.

ETF Risk:

ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the portfolio. As a result, your cost of investing in the portfolio will be higher than the cost of investing directly in the ETFs. Certain restrictions of the 1940 Act may limit the portfolio's assets that can be invested in any one ETF. This limit may prevent the portfolio from allocating its investments in the manner the Adviser considers optimal or cause the Adviser to select an investment other than that which the Adviser considers optimal. The strategy of investing in ETFs could affect the timing, amount and character of distributions and may increase the amount of taxes paid.

Covered Call Strategy Risk:

Covered call ETFs receive premiums from the call options they sell but limit their opportunity to profit from an increase in the value of the underlying stock. If the underlying stock declines more that the option premium received by the ETF, there will be a loss on the overall position. Covered call ETFs are also subject to the risks of investing in equity securities.

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2A and specific strategy brochures, which are available upon request. Clients and prospective clients should review these risks with their financial representative before deciding to invest in BTS portfolios.

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