BTS ASSET MANAGEMENT

FIND OPPORTUNITY

Seasonality/Bond Asset Allocation 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

- Allocates assets into U.S. equities approximately between November and April, when historical prices have risen.
- Attempts to preserve capital by exiting U.S. equities and applying the BTS Bond Asset Allocation approach in May, when prices have historically declined.

Portfolio Management

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Marketing & Sales

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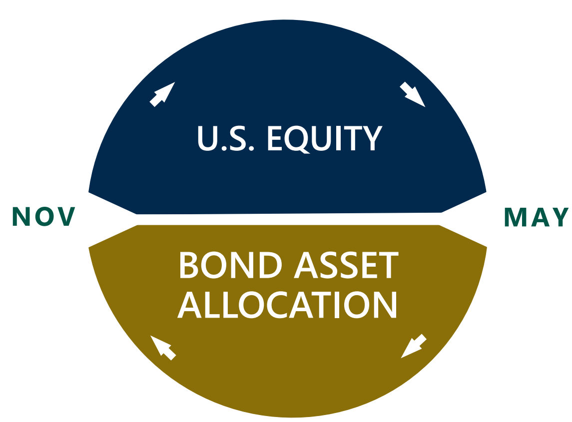
Comparative Performance (%) of Dow Jones Industrial Average During Seasonally Favorable Months vs. Unfavorable Months Using November 1st Entry and April 30th Exit May 1, 2001 through October 31, 2021

Year	Favorable Months Return Nov 1 - Apr 30	Unfavorable Months Return May 1 - Oct 31
2001	+9.6	-15.5
2002	+1.0	-15.6
2003	+4.3	+15.6
2004	+1.6	-1.9
2005	+8.9	+2.4
2006	+8.1	+6.3
2007	-8.0	+6.6
2008	-12.4	-27.3
2009	+13.3	+18.9
2010	+15.2	+1.0
2011	+10.5	-6.7
2012	+13.3	-0.9
2013	+6.7	+4.8
2014	+2.6	+4.9
2015	+0.6	-1.0
2016	+15.4	+2.1
2017	+3.4	+11.6
2018	+5.9	+3.9
2019	-10.0	+1.7
2020	27.8	+8.9
2021	-7.9	+5.7

Source: Stock Trader's Almanac 2023. The performance included is index performance and does not represent any BTS portfolios. This table is for illustrative purposes. Past performance is no guarantee of future results. Returns do not reflect management fees. BTS clients will pay management fees, may pay custodial fees and brokerage commissions and which vary depending on the custodian chosen. The Dow Jones Industrial Average is a price-weighted average of 30 major stocks traded on the New York Stock Exchange and the NASDAQ.

- Driven by our Stock Timer launched in 1985, the BTS Seasonality Portfolios are tactically managed to seek to participate in the historical pattern of the overall U.S. equity market between approximately November and April of each calendar year.
- Numerous historical examples illustrate the equity market's frequent outperformance during these months versus the May to October time period.
- As the table to the left indicates, the historical return differences between the two six-month periods can be significant.
- This strategy is supplemented with the "right bond at the right time" investment philosophy of the BTS Bond Asset Allocation Portfolios using High Yield bonds, U.S. Government bonds and Cash during non-Seasonality periods when U.S. equities have historically declined.



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

The BTS model helps to identify potential entry and exit points during the life cycle of a trend. The Moving Average Convergence/Divergence (MACD) tool used in this strategy tracks current market trends and may help determine the most productive time for a move into, or out of, the market. In practice, the MACD is brought into play to fine-tune Seasonality buy and sell decisions, which may be up to several weeks before or after the Seasonality trigger dates of November 1st and April 30th. Once out of equity, BTS looks to enter into either High Yield bond, U.S. Government bond or Money Market funds by applying the BTS Bond Asset Allocation portfolios methodology.

Risk Considerations:

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 a 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. Treasury Bills, or T-Bills, have a risk that the U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities causing a default. The choice in equity funds utilized in the Seasonality portion will directly impact investment returns. Equity funds may not have the same or similar investment risks including volatility, capitalization and liquidity. Loss of capital is possible.

This material may be provided to clients and potential clients by third parties (other than current clients or investors) which may constitute an endorsement under Rule 206(4)-1 promulgated under the Investment Advisers Act of 1940. Cash compensation of 0-1.25%, as selected by solicitor, of account value may be paid annually to such third parties who act as solicitors for BTS and its investment strategies. Payment of such compensation presents a potential conflict of interest in that such third parties are paid only in the event an investor becomes a client of BTS and payments are ongoing as long as client remains a client of BTS. Please see BTS' ADV Part 2 for more specific details.

You should carefully consider the investment objectives, risks, and charges and expenses of each investment company included as part of the Seasonality/Bond Asset Allocation 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.

The allocation of assets and implementation of portfolio management is subject to uncertainties. Loss of capital is possible. BTS advisory fees are described in detail in Part 2 of BTS' ADV and Client Agreement. There is no guarantee that BTS advisory programs will achieve the stated or investor goals.

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.

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