BOND ASSET ALLOCATION/ TACTICAL FIXED INCOME PORTFOLIOS

BTS ASSET MANAGEMENT
FIND OPPORTUNITY

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

Flexible approach designed to move 100% of assets between three uncorrelated asset classes:

- High Yield when risk is on, thus seeking to capture equity exposure
- Treasuries when risk is off, taking advantage of the flight to quality
- Cash if there is not a risk-on / risk-off opportunity, in an effort to preserve capital

Portfolio Management

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

Marketing & Sales

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Year	Domestic High Yield Bond Sector[1]	U.S. Long-Term Government Bond Sector[2]
2002	-1.41	11.50
2003	28.97	2.36
2004	11.13	3.48
2005	2.74	2.65
2006	11.85	3.48
2007	1.87	8.66
2008	-26.16	12.39
2009	58.21	-2.20
2010	15.12	5.52
2011	4.98	9.02
2012	15.81	2.02
2013	7.44	-2.60
2014	2.45	4.92
2015	-4.47	0.86
2016	17.13	1.05

This chart is for illustrative purposes only and does not represent the future performance of any specific investment option, nor imply actual allocation recommendations. It is not possible to invest directly in an index.

Tactical Risk On / Risk Off Approach
Move 100% of Assets Between 3 Uncorrelated Asset Classes

- The BTS Bond Asset Allocation (BAA) Portfolios employ a "right bond at the right time" investment philosophy aiming to avoid big losses in one asset class and to find opportunity in another asset class.
- Per the chart to the left, the overall performance of High Yield bonds and Government bonds may vary greatly from each other over a given period.
- BAA uses this relationship in order to focus on capital preservation seeking slow and steady returns for conservative assets.

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

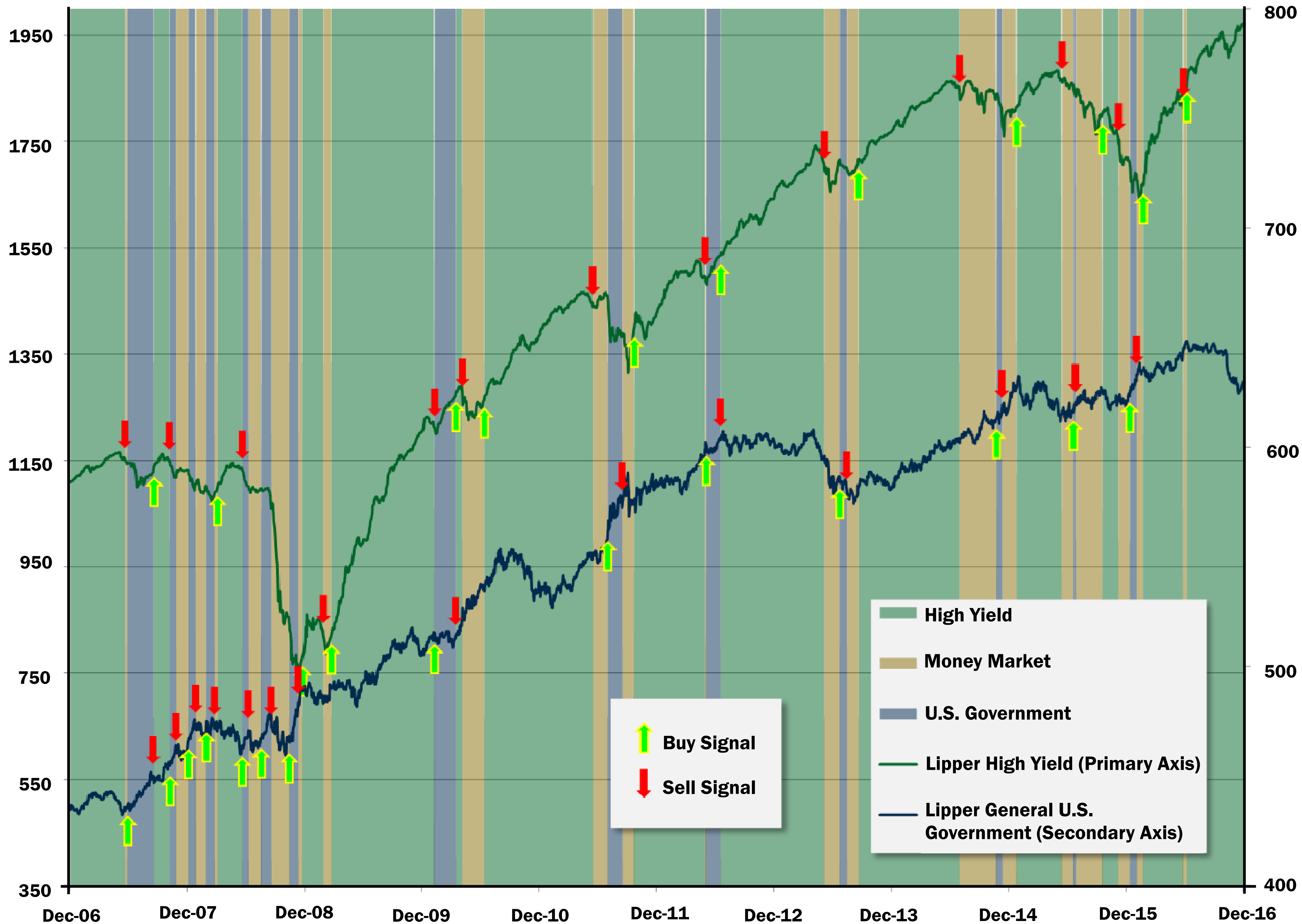
Bond Asset Allocation Portfolio Buy/Sell Chart*

10 Years from 1/1/07 through 12/31/16

*This chart indicates the actual signals of the BTS Bond Asset Allocation (BAA) model portfolio over the past ten years. The results of the Lipper High Yield Index, an equally-weighted composite of the thirty largest high yield funds, and the Lipper General U.S. Government Index, of funds that invest primarily in U.S government and agency issues, are shown solely for illustrative purposes.

Funds selected by BAA investors may have had results materially different from the Lipper High Yield Index and Lipper General U.S. Government 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.

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1. Bloomberg Barclays US Corporate High Yield Total Return USD updated through 12-31-16. The U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.
2. Bloomberg Barclays US Government Bond Index updated through 12-31-16. The U.S. Government Index is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

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.

You should carefully consider the investment objectives, risks, and charges and expenses of each investment company included as part of the 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.

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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