



FOR IMMEDIATE RELEASE

For additional information contact:
Isaac Braley, BTS Asset Management
(800) 343-3040 ext. 343
ibraley@btsmanagement.com

Jody Lowe, The Lowe Group
(414) 322-9311
jody@lowecom.com

**BTS BOND ASSET ALLOCATION FUND TO MERGE INTO THE BTS
TACTICAL FIXED INCOME FUND**

LEXINGTON, MA December 9, 2014 – [BTS Asset Management](#) announced the BTS Tactical Fixed Income Fund (“TFI Fund”) and the BTS Bond Asset Allocation Fund (“BAA Fund”) will merge. Effective December 12, 2014, the BAA Fund will merge into the TFI Fund.

“We believe the merger will provide portfolio management efficiencies,” said Isaac Braley, President of BTS Asset Management. “Both funds have the same investment objective and are managed similarly, and the merger should lead to generally lower gross expenses.”

The BTS Tactical Fixed Income Fund (BTFAX, BTFCX) is a tactical bond asset allocation fund with a 14-year track record that seeks to maximize total return and deliver equity-like returns with traditional bond-like risk. The Fund rotates bond classes that BTS believes have the highest return potential while implementing stop-loss measures in an attempt to control downside risk via BTS Asset Management’s proprietary trend indicator model. The Fund is designed to potentially help investors find a fixed income solution that can react to the ups and downs of bond markets by tactically using hedge fund like strategies.

Said [Matthew Pasts](#), CEO of BTS Asset Management. “Our tactical approach tries to avoid major drawdowns and deliver steady returns over time. We focus on trying to find the right bond asset class at the right time versus a widely diversified bond approach.”

The BAA Fund will no longer accept orders from new investors. However, existing shareholders of the BAA Fund will be allowed to purchase shares, including those shares acquired through dividend reinvestment, until the merger date. All BAA Fund shareholders will have their shares automatically transferred to the TFI Fund on December 12, 2014.

About BTS Asset Management

Founded by [Vilis Pasts](#) in 1979, [BTS Asset Management](#) is one of the nation’s oldest third party money managers, providing quantitative risk management and potential portfolio

solutions for mutual fund and variable annuity clients looking for income and/or total returns. BTS has multi-year track records in tactical fixed income and equity management dating as far back as 34 years, providing advisors and clients alike with the experience and service of an established money manager.

###

There is no assurance that the Fund will achieve its investment objective.

Mutual Funds involve risk, including possible loss of principal.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Investors should carefully consider the investment objectives, risks, charges, and expenses of the BTS Tactical Fixed Income Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained on our web site, www.btsfunds.com, by calling toll free 1-877-287-9820 (1-877-BTS-9820), or by calling your financial representative. The BTS Tactical Fixed Income Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. BTS Asset Management, Inc. is not affiliated with Northern Lights Distributors, LLC.

The use of Credit Default Swaps involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may invest in derivatives. Even a small investment in options may give rise to leverage risk, and can have a significant impact on the Fund's performance. Derivatives are subject to credit risk and liquidity risk. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. The Fund invests in fixed income securities, derivatives on fixed income securities or Underlying Funds that invest in fixed income securities. The value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests could also harm performance. Lower-quality bonds known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. The use of leverage by the Fund or an Underlying Fund will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The Fund may engage in short selling activities which are

significantly different from the investment activities commonly associated with conservative fixed income funds. Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds.

2522-NLD-12/9/2014