

Altegris Futures Evolution Strategy Fund EVOAX | EVOCX | EVOIX | EVONX

Market Commentary

With inflation already surging as the year began, the unfortunate and ugly invasion of Ukraine echoed across global commodity prices. Energy, agriculture, and metals prices trended upwards during the first quarter; wheat and WTI crude reached highs unseen since 2008, while aluminum and copper rallied to all-time highs. Aside from the energy headlines, Russia and Ukraine are key exporters of nickel, wheat, palladium, and other important grains and oil crops. The S&P GS Commodity Index rose by 33.1%

Global equities counterbalanced the surging commodity price environment as the MSCI World index sunk by -5.2%, led by the technology sector over the quarter. Bonds fell in price as yields rose and most major currencies fell versus the US dollar. Still, unemployment has continued to trend down, and consensus estimates are for US real GDP to come in around 5.5% for 2021.

Fund Returns | As of 3/31/2022

	Annualized Return						Since Inception*
	QTD	YTD	1YR	3YR	5YR	10Y	
EVOIX: Class I	15.24%	15.24%	23.36%	4.83%	3.25%	4.22%	4.06%
EVOAX: Class A	15.25%	15.25%	23.22%	4.58%	2.99%	3.95%	3.80%
EVOCX: Class C	14.93%	14.93%	22.18%	3.76%	2.21%	3.18%	2.98%
EVONX: Class N	15.09%	15.09%	23.10%	4.54%	2.97%	3.95%	3.79%
BofA Merrill Lynch 3-mo T-bill Index	0.04%	0.04%	0.06%	0.81%	1.13%	0.63%	0.61%
S&P 500 TR Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	15.41%
EVOAX: Class A (max load)**	8.57%	8.57%	16.08%	2.55%	1.78%	3.33%	3.21%

* The inception date of Class A, Class I, and Class N is 10/31/11; the inception date of Class C is 02/16/12. Past performance is not indicative of future results. Returns for periods longer than one year are annualized. ** The maximum sales charge (load) for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charges.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.13% for Class A, 2.88% for Class C, 1.88% for Class I, and 2.14% for Class N. The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2022, to ensure that total annual Fund operating expenses after fee waiver and reimbursement will not exceed 1.59%, 2.34%, 1.34%, and 1.59% of average daily net assets attributable to Class A, Class C, Class I and Class N shares, respectively, subject to possible recoupment in future years.

The performance data quoted here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The results shown reflect the waiver, without which the results would have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call (888) 524-9441.

Fund Expense Ratio does not include management fees and incentive fees associated with managed futures investments. These costs are included in the investment return of such managed futures investments.

The referenced indices are shown for general market comparisons and are not meant to represent any particular Fund.

Portfolio & Manager Performance Review

The Fund was up +15.25% in Q1 2022 driven by profitable trading from the Fund’s underlying futures programs. All of the underlying futures programs were profitable. ISAM Systematic Trend continued to generate strong performance, with six consecutive quarters of positive returns. Both Winton programs were profitable as the strategies’ trend following systems fared well in the environment.

Commodities trading, particularly long positions in the energy, grains, and base - metals subsector, was the most profitable during the quarter; precious metals and livestock positions generated losses. All

managed futures managers generated gains trading commodities as they were generally positioned long ahead of the extreme price moves that followed Russia’s invasion of the Ukraine on February 24th.

Fixed income trading also drove gains for the fund as short positions across the yield curve generated profits. All managed futures managers generated trading gains in global fixed income markets, with ISAM leading the way on the back of gains from the programs shorter-term rate swap contracts.

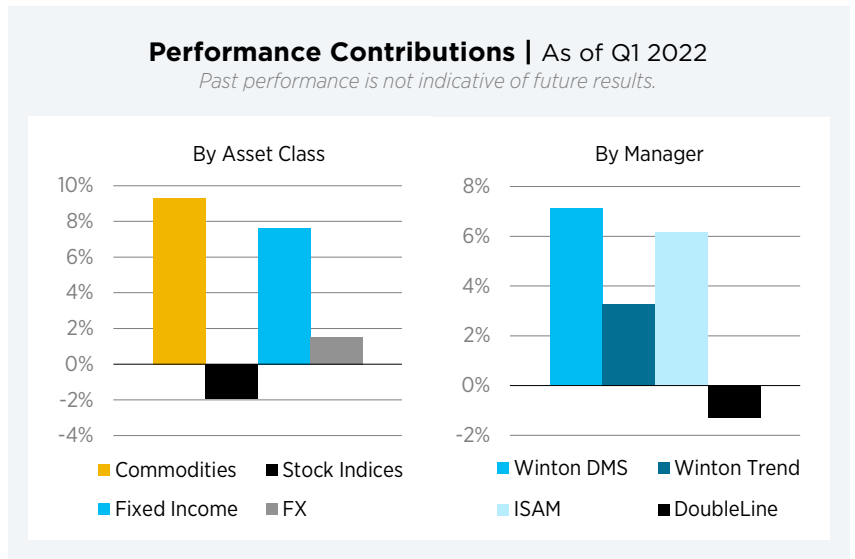
FX trading was profitable but more mixed. Short positions in the euro and Japanese yen and long positions in the Brazilian real were the most profitable trades but were partially offset by an unprofitable long position in the British pound. Winton DMS generated the largest gains for the Fund trading FX, driven by both trend following and carry systems.

Lastly, stock index trading was the only detractor during the quarter. All three underlying programs had turned net short by the end of January, only to be whipsawed into the end of the quarter as most equity markets recovered. Developed market indices (long US, short Japan) generated losses; however, profitable short positions in some emerging market indices helped pare some of the losses.

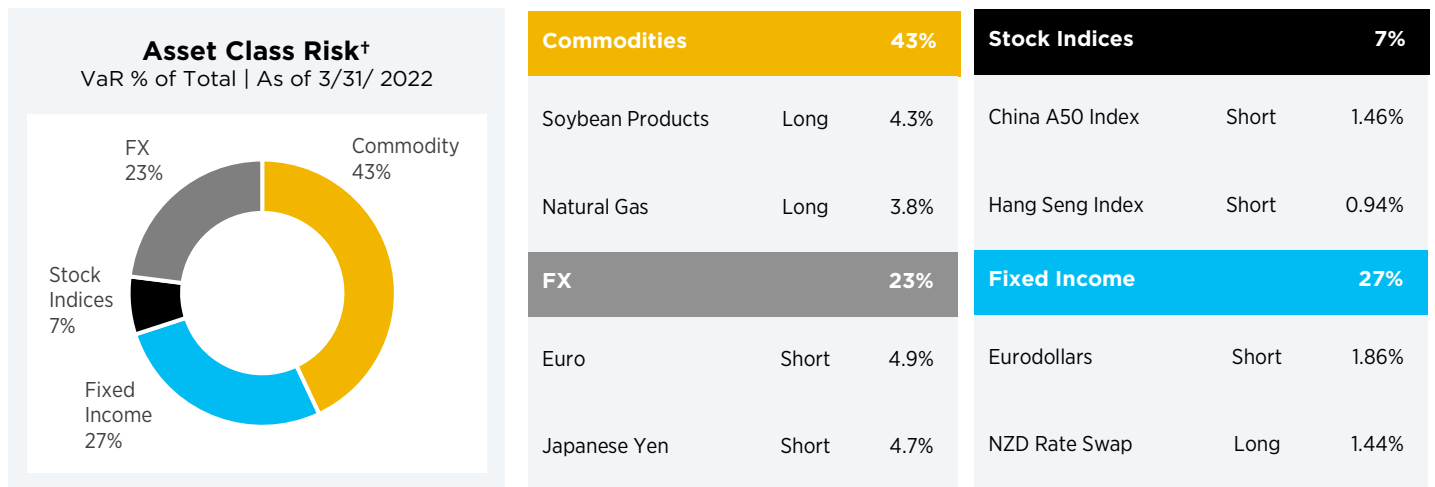
Portfolio Allocations¹

As of March 31, 2022, allocations to ISAM, Winton DMS, and Winton Trend are 25%, 52.5%, and 22.5%, respectively. Within the fixed income portfolio, allocations are 100% Low Duration Strategy.

1 The managed futures investments selected by Altegris Advisors to gain exposure to the managed futures managers, strategies, and programs are subject to change at any time. Any such change may alter the Fund’s access and percentage exposures to each such manager, strategy, and program. Although the Fund currently pursues its managed futures strategy by investing up to 25% of its total assets in an option facility which accesses these managers, the Fund may also make managed futures investments directly or through a wholly-owned subsidiary. The Fund currently pursues its fixed income strategy through investments in mutual fund(s) actively managed by DoubleLine Capital LP.



Portfolio Positioning



[†] Reflects a one-day Value at Risk (VaR) at the 95% confidence level in futures contracts and sectors held within managed futures securities and does not include fixed income securities, cash, or cash equivalents. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice. The data is estimated and obtained from third parties including managers, clearing firms and exchanges. These sources are believed to be reliable, but their accuracy cannot in all cases be independently verified. As such, the data is subject to correction or change without notice and should not be relied upon to make an investment decision or recommendation. Refer to Glossary for definitions of VaR and long/short.

Outlook

Q1 2022 ushered in an economic regime change, as inflation and geopolitics dominated markets and triggered sell-offs in traditional indices. Systematic Trend strategies thrived in this environment as profitable trends developed in fixed income, commodity, and currency markets. In addition, the variation in speed of central bank reactions to surging inflation drove changes in interest rate differentials not seen for a decade and created new trends in currency markets. The current macro environment has reintroduced investors to uncertainty and posed new challenges, not the least of which is asset allocation and how to improve 60/40. Our view is that the current environment is tailor-made for a systematic, rules-based trading approach that features long and short positions diversified globally.

This commentary reflects the views of the Fund's advisor through 3/31/2022. The manager's views are subject to change as market and other conditions warrant. This commentary is only for informational purposes and should not be construed as investment advice. No forecasts are guaranteed. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses.

IMPORTANT DISCLOSURES

Carefully consider the Fund's investment objectives, risks and expenses as detailed in its Prospectus and Summary Prospectus, which can be obtained by calling (888) 524-9441. Before investing, read the Prospectus carefully for additional information about the Fund and its risks.

Funds are distributed by Northern Lights Distributors, LLC. Altegris Advisors and Northern Lights are not affiliated.

***The Fund may not be suitable for all investors.** Investing involves risk, including possible loss of principal. You may have a gain or loss when you sell shares. • There can be no assurance that the Fund will achieve its investment objectives. • The Fund's investments in commodity futures markets are volatile. • Trading and investing in non-US markets poses additional risks as compared to trading and investing in the U.S. • The Fund will invest in derivatives, which are leveraged and can be more volatile, less liquid, and subject to the Fund to increased costs. • The Fund's use of short selling involves increased costs and potential risk of significant and possibly unlimited losses. • Derivatives may also be subject to increased tracking risk, risk of counterparty default, adverse tax treatment. • The Fund will leverage investments to the extent permitted by its investment policies and applicable law, and the managed futures programs it accesses are traded with additional notional funding – all of which will magnify both costs and the impact of increases or decreases in the value of investments. • Futures contracts are generally liquid, but under certain conditions they can become illiquid. • Investments in other funds subject the Fund to the risks and expenses of those other funds. • The Fund is exposed to fixed income securities and their values typically fall when interest rates rise and are subject to the issuer's credit risk, default risk and prepayment risk. • Below investment grade bonds present heightened credit risk, liquidity risk, and potential for default, and can be considered speculative. **ALTEGRIS ADVISORS, LLC** is a CFTC- and NFA-registered commodity pool operator and SEC-registered investment adviser that manages funds pursuing alternative investment strategies. **INDEX DESCRIPTIONS** An index is unmanaged, not available for direct investment, and its performance does not reflect transaction costs, fees, or expenses. **BofA Merrill Lynch 3-month T-Bill Index** measures the returns of three-month Treasury Bills. **S&P 500 TR Index** is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation. **GLOSSARY Short.** Selling an asset/security that may have been borrowed from a third party with the intention of subsequently buying it back. Short positions profit from a decline in price. If a short position increases in price, the potential loss of an uncovered short is unlimited. **Long.** Buying an asset/security that gives partial ownership to the buyer of the position. Long positions profit from an increase in price. **Value at Risk (VAR).** A measure of the potential loss in value of a portfolio over a defined period for a given confidence interval. A one-day VAR at the 95% confidence level represents that there is a 5% probability that the mark-to-market loss on the portfolio over a one day horizon will exceed this value (assuming normal markets and no trading in the portfolio).*

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