

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

Focused Trend Following Exposure Plus Active Fixed Income. An evolutionary approach to managed futures which combines a focus on trend following with active fixed income management.

Investment Objective and Reasons to Invest | There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not assure a profit or protect against loss.

- The Fund seeks to achieve long-term capital appreciation.
- The potential for positive absolute returns in rising and falling markets.
- Ability to gain global exposure to four major asset classes: stocks, bonds, currencies and commodities.
- Low historical correlation to traditional markets, providing potential for increased portfolio diversification.
- Access to experienced managed futures and fixed income managers with a history of trading through multiple market cycles.
- Experienced portfolio management team, with the ability to hire and fire managers.
- Methodical manager selection, coupled with rigorous ongoing due diligence.

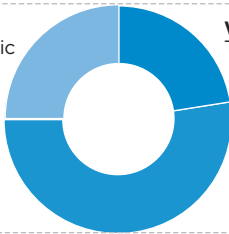
Target Fund Exposure¹ | As of 10/31/2021

MANAGED FUTURES EXPOSURE: 100%²

TOTAL FUND EXPOSURE: 175%¹

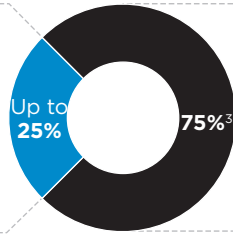
ACTIVE FIXED INCOME EXPOSURE: 75%³

ISAM Systematic Trend



Winton Trend

Winton Diversified Macro



DoubleLine Low Duration

¹ Total exposure of the Fund will range from 170% to no more than 200%. Altegris is not affiliated with the managers. ² The managed futures investments selected by Altegris Advisors to gain exposure to the managed futures managers listed above are subject to change at any time, and any such change may alter the strategy's access and percentage exposures to each such manager. The strategy currently pursues its managed futures strategy through an option facility which accesses these managers, who are not direct sub-advisers to the Fund. The strategy may also make managed futures investments directly. Typical managed futures strategy exposure will be 100% up to a maximum of 125% using notional funding. Notional funding is the term used for funding an account below its nominal value. It is a form of leverage that does not involve borrowing. Leverage can increase the volatility of the investment. ³ Typically, 60%-80% of the Fund's total net assets will be invested in fixed income strategies.

Fund Returns | As of 10/31/2021

	As of September 30, 2021						
	Oct 2021	YTD	Q3 2021	1-Year	3-Year	5-Year	Since Inception*
EVOIX: Class I	2.77%	17.99%	5.11%	24.76%	-0.55%	0.12%	3.03%
EVOAX: Class A	2.86%	17.73%	4.95%	24.24%	-0.84%	-0.15%	2.75%
EVOCX: Class C	2.81%	17.13%	4.79%	23.41%	-1.59%	-0.89%	1.92%
EVONX: Class N	2.74%	17.75%	4.95%	24.38%	-0.84%	-0.13%	2.75%
BofA Merrill Lynch 3-month T-bill Index	0.00%	0.04%	0.02%	0.07%	1.18%	1.16%	0.63%
SG Trend Index	3.11%	13.95%	2.90%	19.89%	6.78%	2.86%	3.16%
EVOAX: Class A (max load)**	-3.05%	11.01%	-1.12%	17.10%	-2.77%	-1.33%	2.14%

* 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. Results 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 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. 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.

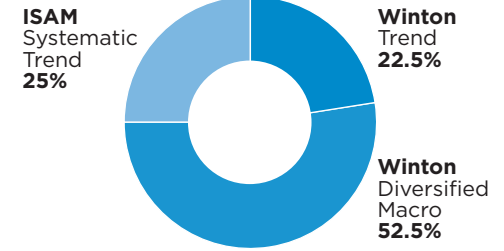
MANAGED FUTURES

Performance Attribution | Manager | Sub-strategy

	Oct 2021 Attribution
Winton Trend Medium-Term Trend Following	0.75%
Winton Diversified Macro Long-Term Trend Following	0.49%
ISAM Medium-Term Trend Following	1.82%

Futures Exposure by Strategy

As of 10/31/2021

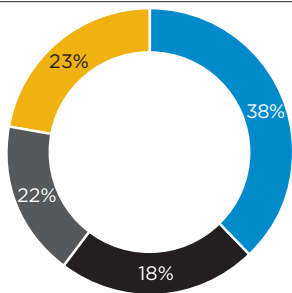


Regarding its managed futures strategy, the Fund may invest up to 25% of its total assets in a wholly-owned subsidiary, which in turn invests the majority of its assets in a portfolio of investments or the Fund may pursue its managed futures strategy by making managed futures investments directly. These include investments in a combination of (1) securities of one or more commodity futures trading companies (e.g., underlying pools), (2) swaps, notes or similar derivatives structured to provide exposure to and the returns of managed futures strategies, and (3) investments intended to serve as collateral for such derivative positions (collectively, "managed futures investments").

These investments are selected with the aim of providing aggregate exposure to the managed futures managers listed above, as if between 100% and 125% of the Fund's net assets were invested in those managers and their programs. The Fund's holdings of cash, cash equivalents and fixed income securities pursuant to its fixed income strategy are excluded from percentage exposures listed in the pie chart above.

Futures Exposure by Sector**

As of 10/31/2021



Total Futures VAR: 1.52%

Futures Performance Attribution by Sector

Month ending 10/31/2021 | Past performance is not indicative of future results

Sector	Performance
Softs	-0.04%
Livestock	-0.34%
Grains	0.48%
Base Metals	0.64%
Precious Metals	-0.32%
Energies	0.13%
Stock Indices	0.05%
Bonds	-0.02%
Rates	1.80%
FX	0.69%

Futures Asset Class Transparency (with Top Positions)[†] | As of 10/31/2021

Asset Class	Position	% VAR Exposure
Commodities		37.84%
Crude Oil	Long	4.28%
Natural Gas	Long	4.07%
Currencies		22.57%
Japanese Yen	Short	5.35%
Euro	Short	4.19%

Asset Class	Position	% VAR Exposure
Equities		17.60%
S&P 500 Index	Long	2.84%
Hang Seng Index	Short	1.26%
Fixed Income		21.98%
MXN Rate Swap	Long	1.91%
NOK Rate Swap	Long	1.59%

Futures Long and Short

No. of Holdings	10.31.21	9.30.21	8.31.21	7.31.21
Long	93	106	113	118
Short	89	76	69	64
FX Crosses	59	59	57	57

[†] 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. Chart total may not equal 100% due to rounding. Refer to Glossary on page 4 for long/short definitions.

* Total may not equal 100% due to rounding.

FIXED INCOME

Performance Attribution | Fund Manager† | Fund Strategy†

	Oct 2021 Contribution
DoubleLine Capital LOW DURATION	-0.21%
TOTAL CONTRIBUTION TO FUND PERFORMANCE	-0.21%

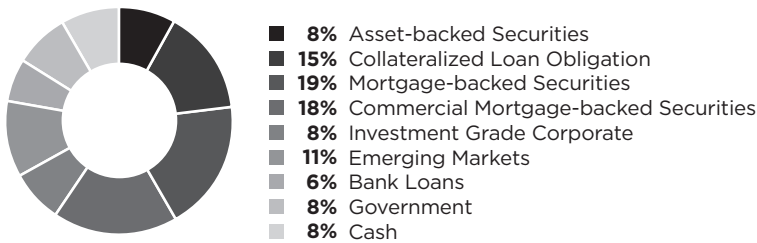
Fund Strategy Allocation†

As of 10/31/2021



† Effective 7/1/21, the Fund pursues its Fixed Income strategy by investing in one or more Mutual Funds managed by DoubleLine Capital, LP (“DoubleLine”). Prior to 7/1/21, DoubleLine served as the Fund’s sub-adviser since the Fund’s inception. Allocations to DoubleLine Funds, including those not noted above may vary depending on the Adviser’s market assessments and allocation(s) may range as follows: Low Duration and/or Core Fixed Income: 70% - 100%; Opportunistic Fixed Income: 0% - 30% of the Fund’s overall Fixed Income strategy.

Fixed Income Strategy Composition* | As of 10/31/2021



Portfolio Breakdown

% of Fixed Income Portfolio

High Yield	6%
Investment Grade	64%
Agency	5%
Government	8%
Unrated Securities	17%
TOTAL *	100%

Duration Breakdown **

% of Fixed Income Portfolio

Less Than 0	16%
0 to 3 years	69%
3+ years	15%
TOTAL *	100%

General Statistics

No. of Issues	781
Duration (Years)	1.18

Source: DoubleLine Low Duration mutual fund fact sheet as of 10/31/21.

* Total may not equal 100% due to rounding.

** Duration is a commonly used measure of the potential volatility of the price of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

IMPORTANT DISCLOSURES

Carefully consider the Fund’s investment objectives, risks, charges 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 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, as commodity futures prices are influenced by unfavorable weather, geologic and environmental factors, regulatory changes and restrictions. • Trading and investing on non-US exchanges and in non-US markets poses additional risks as compared to trading and investing in the U.S., due to currency fluctuation, adverse political or economic conditions, and differing audit and legal standards (risks that are magnified for investments in emerging markets). • The Fund will invest in futures, swaps, structured notes, options and other derivative instruments, which are leveraged and can be more volatile, less liquid, and subject to the Fund to increased costs, as compared to traditional investments. • 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 will be traded with additional notional funding – all of which will magnify the impact of increases or decreases in the value of Fund investments and cause the Fund to incur additional expenses. • Futures contracts are generally liquid, but under certain market conditions there may not always be a liquid secondary market. • The Fund’s use of short selling and taking short positions in derivatives involves increased risks and costs, as the Fund may pay more for an investment than it receives in a short sale, with potentially significant and possibly unlimited losses. • The Fund’s investment in other investment funds will subject it to the risks and expenses affecting those funds. • The Fund invests in fixed income securities, including preferred stock, and their values typically fall when interest rates rise. • Fixed income securities are subject to the issuer’s credit risk, risk of default and prepayment risk in the case of mortgage-backed and similar securities. • Below investment grade and lower quality high yield or junk bonds present heightened credit risk, liquidity risk, and potential for default. Investing in defaulted or distressed securities is considered speculative. • REITs are subject to market, sector and interest rate risk.

ALTEGRIS ADVISORS, LCC 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. **SG Trend Index** calculates the net daily rate of return for a group of 10 trend following CTAs selected from the largest managers open to new investment.

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). **High yield.** income securities with a below-investment grade credit rating; also known as “junk” bonds. Because of a higher risk of default, they typically pay a higher rate of interest or income. **Investment grade.** A credit rating that is in one of the top categories by Standard & Poor’s (BBB- or higher) or Moody’s (Baa3 or higher). Typically believed to have adequate to exceptional ability to pay interest and repay principal. **Agency.** Debt securities issued by U.S. government-sponsored entities such as Federal National Mortgage Association or the Federal Home Loan Bank.

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Fund Facts

The Fund seeks to achieve long-term capital appreciation.

Total Net Assets	\$141 million (As of 10/31/2021)		
Symbol + CUSIP	Class A: EVOAX-66537Y629 Class C: EVOCX-66537Y611 Class I: EVOIX-66537Y595 Class N: EVONX-66537Y587		
Minimum Initial/Subsequent Investment	Class A: \$2,500 / \$250 Class C: \$5,000 / \$250 Class I: \$1,000,000 / \$250 Class N: \$2,500 / \$250		
Redemption Fee	1% fee on shares redeemed within 30 days		
Income Distribution	Monthly		
Inception Date	October 31, 2011		
Expense Ratios	Gross	Net, Inc. DIAO Related[†]	Net, Exc. DIAO Related[†]
Class I	1.90%	1.64%	1.64%
Class A	2.15%	1.89%	1.89%
Class C	2.90%	2.64%	2.64%
Class N	2.15%	1.89%	1.89%

[†]Expenses stated as of the fund’s most recent Prospectus. Net calculations include expenses for investment dividends, interest, acquired fund fees and certain other fund expenses, collectively referred to as “DIAO”. The Fund’s adviser has contractually agreed to reduce fees and reimburse expenses until at least October 31, 2022, terminable upon 60 days’ notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.59%, 2.34%, 1.34%, and 1.59% of average Daily net assets attributable to Class A, C, I and N, respectively. An investor will pay the Net including DIAO Related. See Fund’s Prospectus for details.

^{*}Net Expenses do not include costs associated with over-the-counter derivatives that provide the Fund with exposure to managed futures strategies via Underlying Pools, or the costs associated with the Underlying Pools themselves. All costs associated with such derivatives, including structuring and financing fees paid to the Fund’s counterparty, as well as the operating expenses, management fees and incentive fees of the associated Underlying Pools, are included in the investment return of these over-the-counter derivatives and represent an indirect cost of investing in the Fund. Further, incentive/performance fees cannot be meaningfully estimated but generally range from 15% to 25% of the trading profits of an Underlying Pool. The performance of the Fund is net of all such embedded incentive/performance fees. See Prospectus for details.

Portfolio Management

Fund Adviser | Altegris Advisors LLC
Matthew Osborne | Antolin Garza