

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

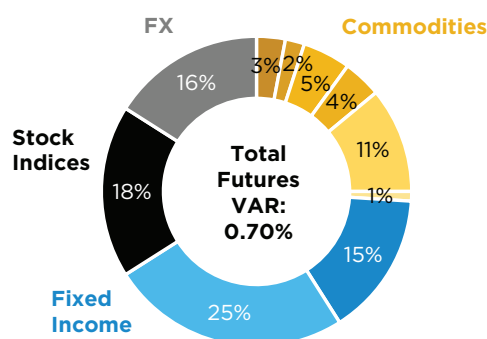
Focused Trend Following Exposure Plus Active Fixed Income. An evolutionary approach to managed futures which combines a focus on trend following with active fixed income management.

Why Invest? | The Fund aims to provide:

- The potential for positive absolute returns in rising and falling markets.
- 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.

Managed Futures Sector Risk Exposure**

As of 09/30/2022



Managed Futures Exposure and Attribution by Sector

Quarter Ending 09/30/2022 | Past performance is not indicative of future results

Softs	Long	-0.66%	
Livestock	Long	-0.42%	
Grains	Long	-0.55%	
Base Metals	Long	-0.05%	
Precious Metals	Long	0.21%	
Energies	Long	-1.09%	
Bonds	Short		0.87%
Rates	Short		2.11%
Stock Indices	Short	-0.55%	
FX	Short		2.22%

* Reflects a one-day Value at Risk (VAR) at the 95% confidence level in futures contracts and sectors held within managed futures investments 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. 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 2 for VAR and Long/Short definitions. * Total may not equal 100% due to rounding.

Fund Returns | As of 09/30/2022

	As of September 30, 2022						
	Q3 2022	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
EVOIX: Class I	1.66%	21.56%	18.80%	4.25%	4.72%	4.85%	4.38%
EVOAX: Class A	1.63%	21.38%	18.61%	4.00%	4.45%	4.59%	4.11%
EVOCX: Class C	1.46%	20.70%	17.75%	3.22%	3.68%	3.82%	3.31%
EVONX: Class N	1.62%	21.32%	18.61%	3.99%	4.47%	4.60%	4.11%
BofA Merrill Lynch 3-month T-bill Index	0.47%	0.61%	0.62%	0.60%	1.15%	0.68%	0.63%
EVOAX: Class A (max load)**	-4.20%	14.34%	11.80%	1.96%	3.23%	3.97%	3.55%

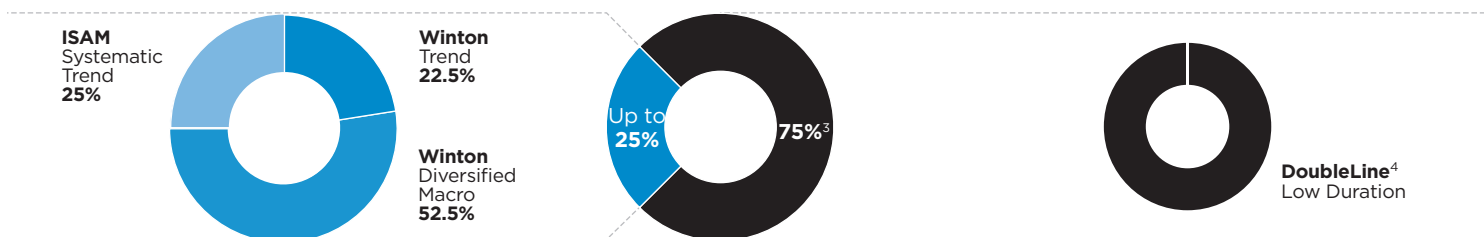
Calendar Year Returns | As of 09/30/2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011*
EVOIX: Class I	21.56%	12.19%	-12.95%	4.22%	-7.48%	8.99%	-1.18%	3.29%	26.30%	0.90%	-2.87%	1.27%
BofA Merrill Lynch 3-month T-bill Index	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.03%	0.07%	0.11%	0.00%

* 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 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.

Target Fund Exposure¹ | As of 09/30/2022MANAGED FUTURES EXPOSURE: 100%²TOTAL FUND EXPOSURE: 175%¹ACTIVE FIXED INCOME EXPOSURE: 75%³

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 Fund currently pursues its managed futures strategy through an option facility which accesses these managers, who are not direct sub-advisors 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 active fixed income strategies. ⁴ The Fund currently pursues its fixed income strategy through investment in mutual fund(s) actively managed by DoubleLine Capital LP.

Fund Facts

Share Class	Ticker	CUSIP	Minimum Investment
Class I	EVOIX	66537Y595	\$1,000,000 initial / \$250 subsequent
Class A	EVOAX	66537Y629	\$2,500 initial / \$250 subsequent
Class C	EVOCX	66537Y611	\$5,000 initial / \$250 subsequent
Class N	EVONX	66537Y587	\$2,500 initial / \$250 subsequent

Fund Objective: The Fund seeks to achieve long-term capital appreciation.

Total Net Assets	\$140 million (As of 09/30/2022)
Inception Date	October 31, 2011
Redemption Fee	1% fee on shares redeemed within 30 days
Distribution	Monthly

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. • 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. • 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 liquid. • Investments in other funds subject the Fund 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, 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. **GLOSSARY. Short.** Selling an asset/security that may have been borrowed from a third party with the intention of buying back at a later date. 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).

Expense Ratios	Gross	Net, Inc. DIAO Related [*]	Net, Exc. DIAO Related [*]
Class I	1.90%	1.64%	1.34%
Class A	2.15%	1.89%	1.59%
Class C	2.90%	2.64%	2.34%
Class N	2.15%	1.89%	1.59%

^{*}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.

Portfolio Management
Fund Adviser | Altegris Advisors LLC
Matthew Osborne