



ALTEGRIS FUTURES EVOLUTION STRATEGY FUND | Q2.2022

EVOAX | EVOCX | EVOIX | EVONX

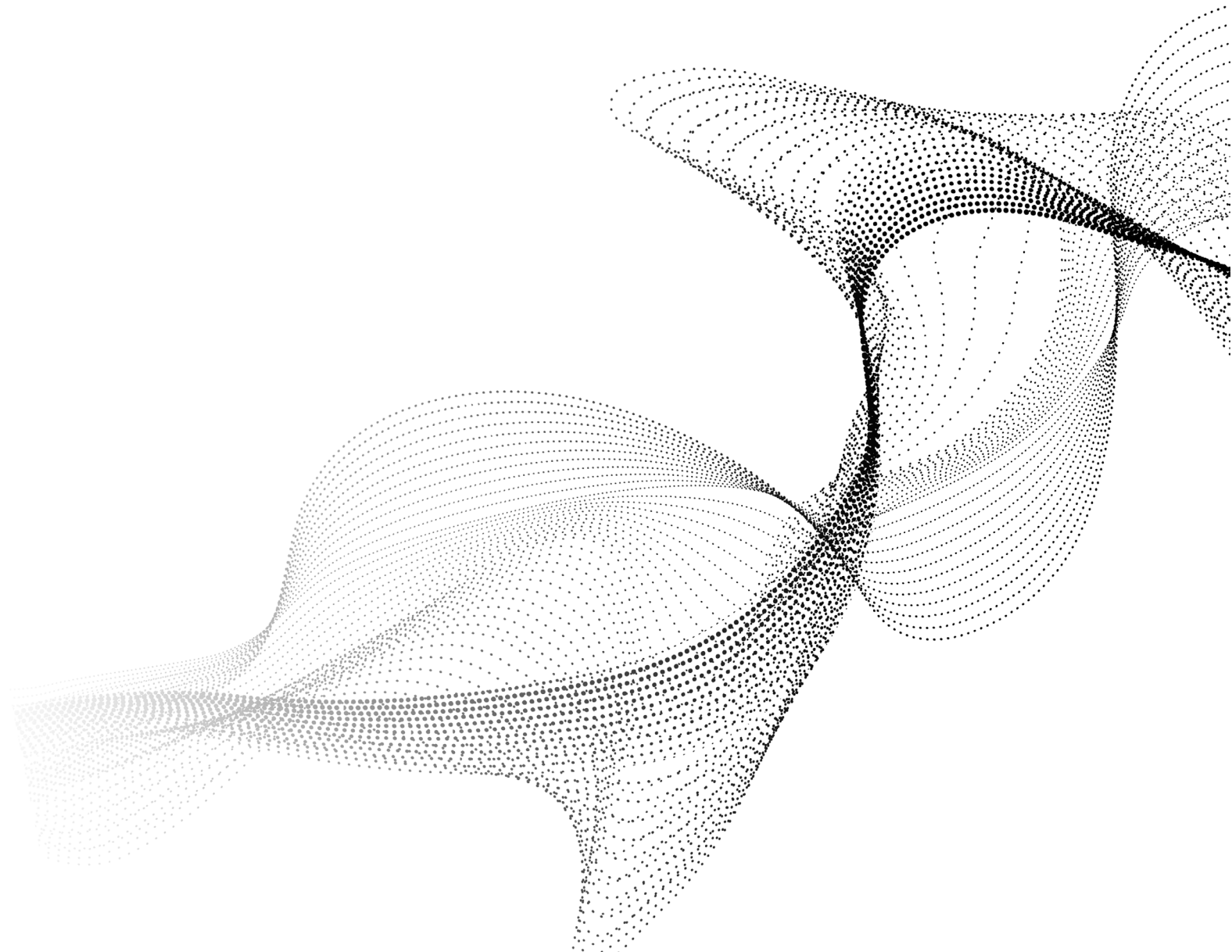
Q2 2022 Portfolio Update

**ALTEGRIS
FUTURES
EVOLUTION
STRATEGY FUND**

EVOAX | EVOCX | EVOIX | EVONX

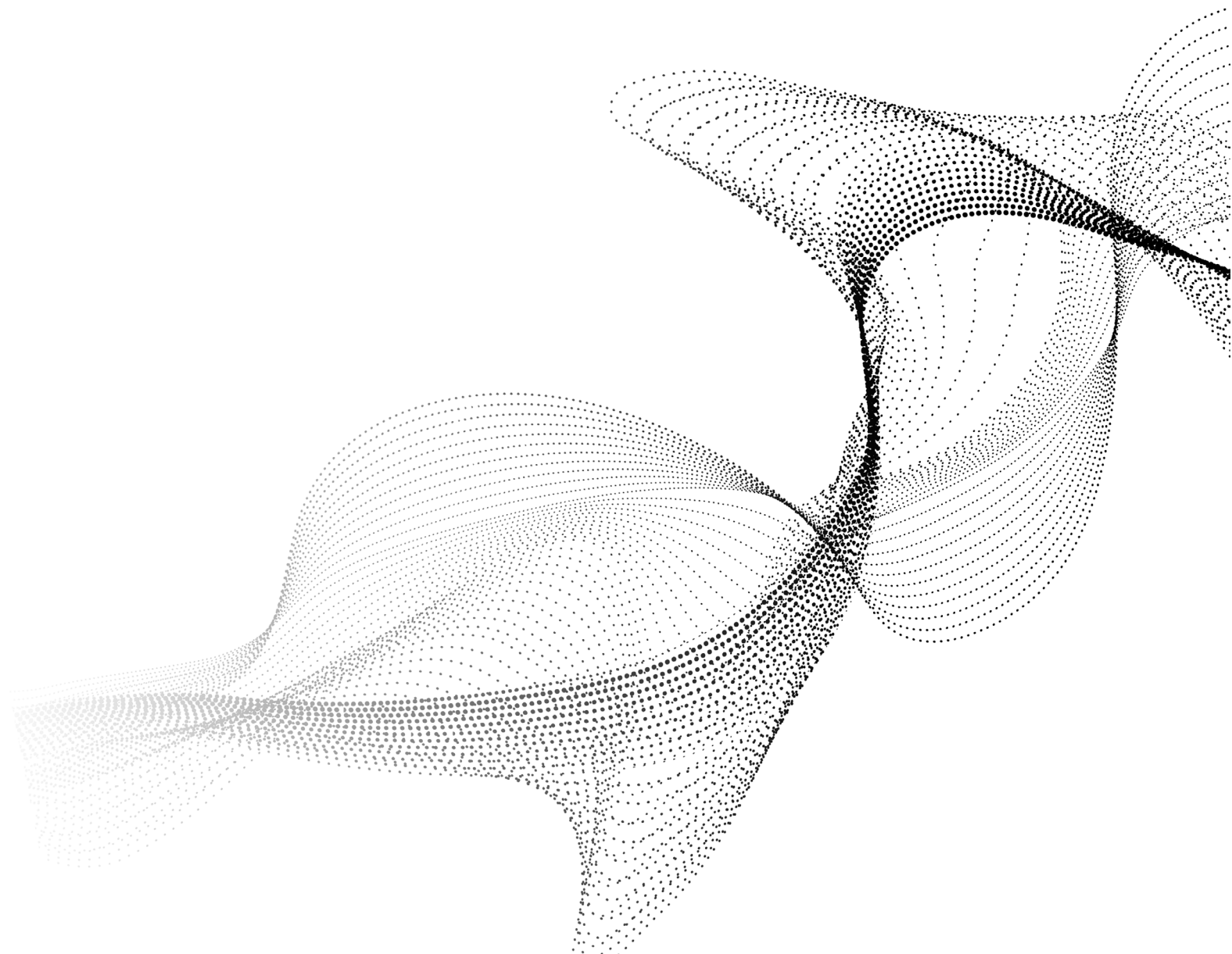
Agenda

- Introducing Altegris
- Systematic Trend Basics
- Fund Performance & Positioning
- Systematic Trend Outlook
- Systematic Trend in a Portfolio





Introducing Altegris





Introducing Altegris. Portfolio managers.

Managed Futures experience:

- Altegris has continuously sourced, allocated, and offered managed futures through SMA's, commodity pools, and mutual funds.
- Altegris has established a legacy in providing multi-manager managed futures funds.
- Altegris has experience allocating to managed futures funds since 1997.

For more information, visit: <http://altegris.com/>



Matt Osborne

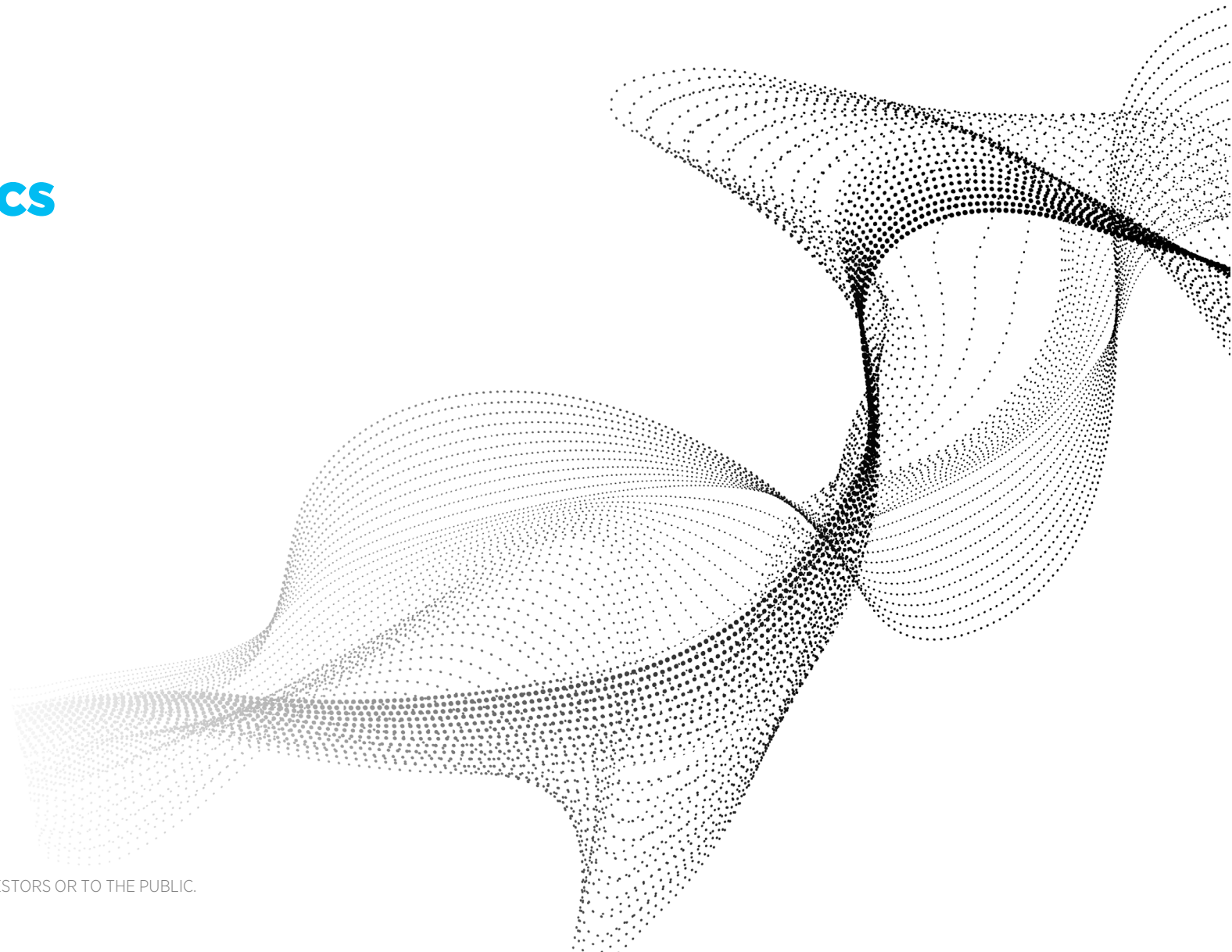
CEO and Co-founder
Altegris

Matt has 30+ years of experience in sourcing and selecting alternative asset managers. Matt also has significant trading expertise in equities, fixed income, foreign currencies, global futures, and options, among other investments.

Matt currently holds FINRA Series 3, 7, 24, and 63 licenses.



Systematic Trend Basics





Systematic Trend Basics. Why?

Why use a trend following strategy in a portfolio?

- The potential for positive absolute returns in rising AND falling markets.
- Global exposure to four major asset classes: stocks, bonds, currencies, and commodities, both long and short.
- Low historical correlation to traditional markets, providing potential for increased portfolio diversification

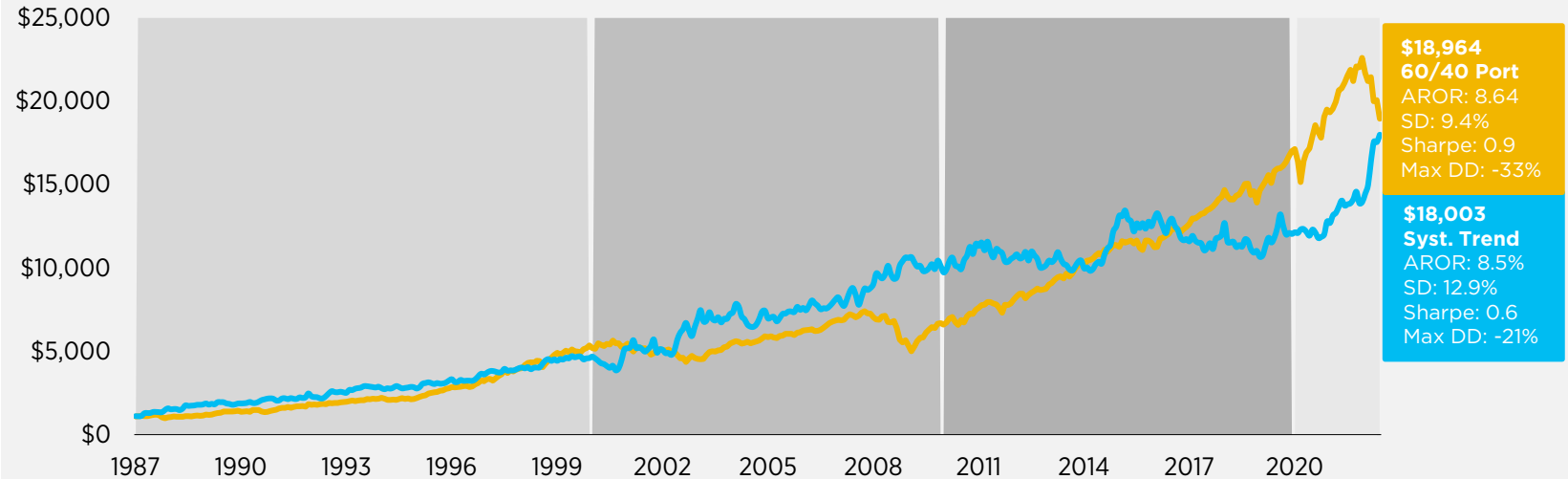


Systematic Trend Basics. Long-term performance.

- Systematic Trend strategies have been available to institutional investors since the 1980s and competed with or beat 60/40 portfolios in each of the 80s*, 90s, 00s, and now 20s.
- Sideways performance in the 2010's coincided with retail availability, leaving many financial advisers disillusioned about the viability of these strategies in client portfolios.
- In the face of a rapidly changing and volatile economic and geo-political environment, it's possible that Systematic Trend strategies will again outperform.

Systematic Trend vs 60/40 Portfolio

Value of a \$1000 Investment | Jan 1987 to Jun 2022, Monthly



| | 1987-1999 | | 2000s | | 2010s | | 2020s* | |
|---------------------|-----------|------------|--------|------------|--------|------------|--------|------------|
| | 60/40 | Sys. Trend | 60/40 | Sys. Trend | 60/40 | Sys. Trend | 60/40 | Sys. Trend |
| Total Return | 435.9% | 359.3% | 24.9% | 120.4% | 154.0% | 18.9% | 11.5% | 49.5% |
| Ann. Return | 13.8% | 12.4% | 2.3% | 8.2% | 9.8% | 1.8% | 4.5% | 17.5% |
| St.Dev. | 9.6% | 11.5% | 9.8% | 16.1% | 7.3% | 11.3% | 13.0% | 10.4% |
| Sharpe | 1.41 | 1.06 | 0.20 | 0.50 | 1.30 | 0.13 | 0.32 | 1.65 |
| Max Drawdown | -17.8% | -11.9% | -32.5% | -17.7% | -8.2% | -20.7% | -16.1% | -4.7% |

As of 6/30/22. *Represents a partial decade. **60/40 Portfolio:** 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly. **Systematic Trend:** 1/1/87 - 12/31/99 BTOP50 Index; 1/1/00 - 2/28/22 SG Trend Index. **Source:** Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and benchmark descriptions.

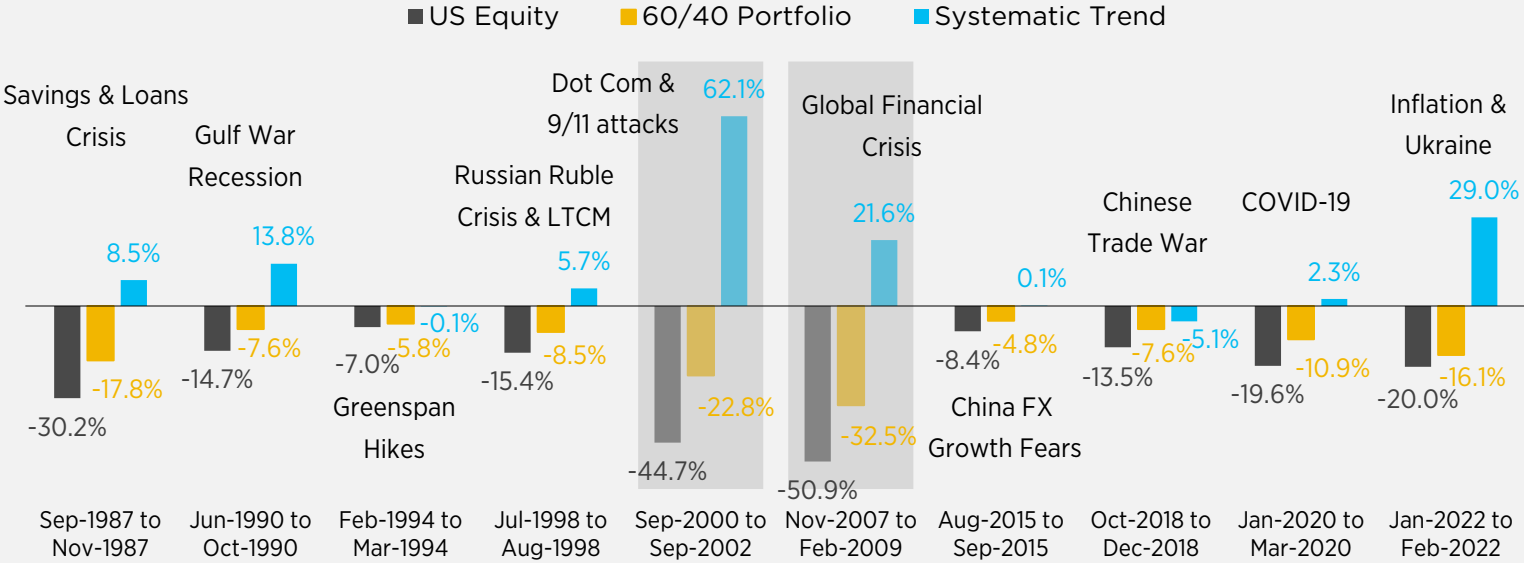


Systematic Trend Basics. Crisis-risk offset and non-correlation.

- Positive absolute returns for Systematic Trend in 8 of the 10 worst US Equity drawdowns.
- Over 35 years, Systematic Trend has maintained a correlation of close to zero across all major asset classes.

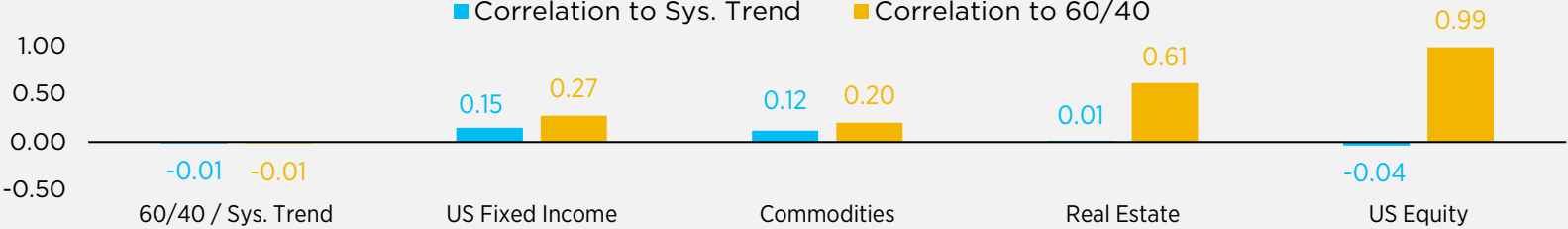
Top 10 Most Severe US Equity Drawdowns

January 1, 1987- June 30, 2022 | Monthly



Asset Class Correlations

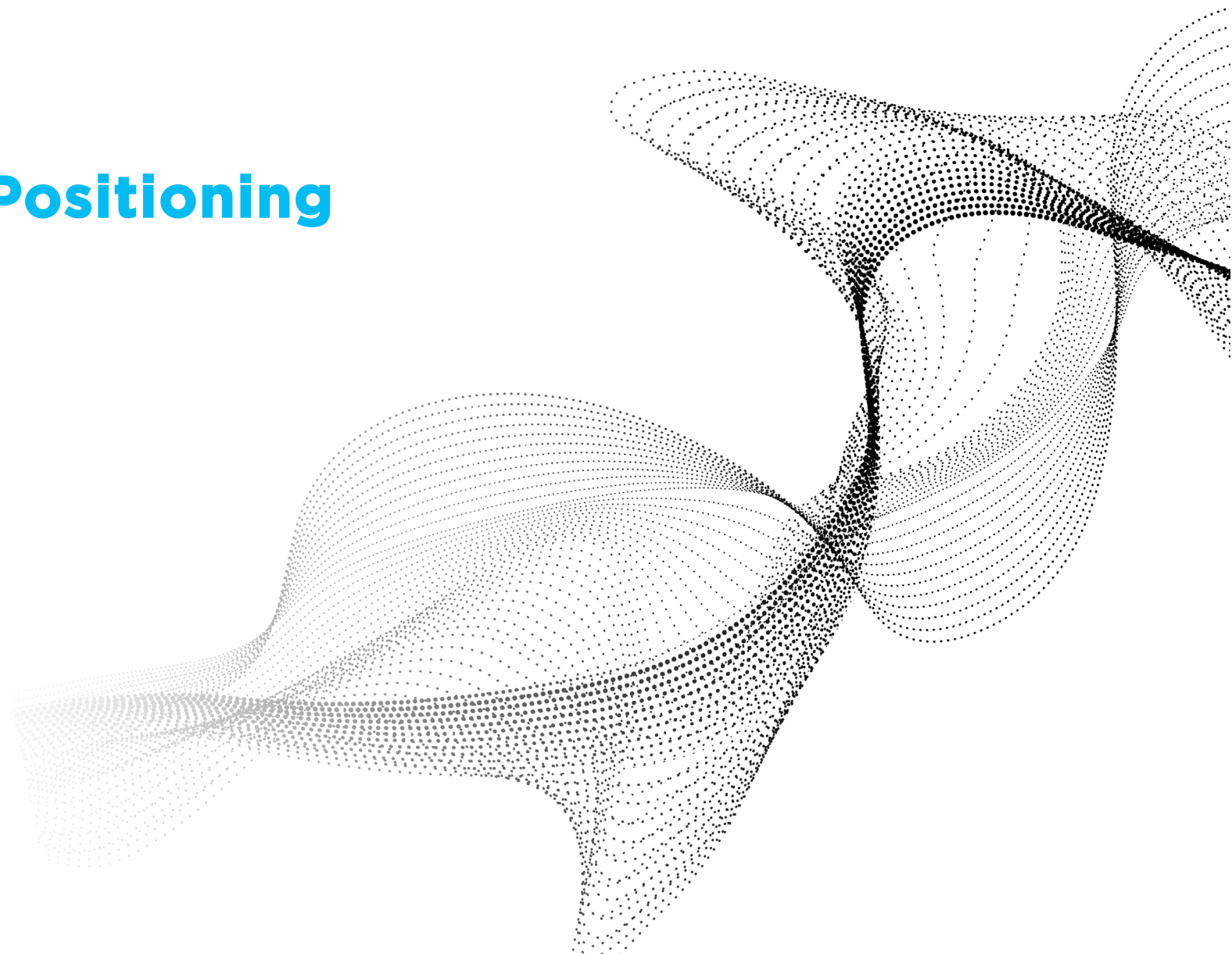
January 1, 1987- June 30 2022



As of 6/30/22. **Source:** Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures, asset class representations, and benchmark descriptions. Drawdowns represent peak-to-trough declines and do not include recovery periods. US Equity: S&P 500 TR Index.



Fund Performance & Positioning





Altegris Futures Evolution Strategy Fund. Performance.

| Fund Performance | Q2 2022 | YTD | 1Y | 3Y | 5Y | 10Y | Inception* |
|--|----------------|------------|-----------|-----------|-----------|------------|-------------------|
| EVOIX: Class I | 3.76% | 19.58% | 22.83% | 5.59% | 4.52% | 4.87% | 4.32% |
| EVOAX: Class A | 3.63% | 19.43% | 22.48% | 5.36% | 4.27% | 4.60% | 4.06% |
| EVOCX: Class C | 3.51% | 18.97% | 21.62% | 4.56% | 3.47% | 3.83% | 3.25% |
| EVONX: Class N | 3.73% | 19.39% | 22.49% | 5.35% | 4.27% | 4.61% | 4.06% |
| BofA Merrill Lynch 3-month T-bill Index | 0.11% | 0.14% | 0.17% | 0.63% | 1.11% | 0.64% | 0.60% |
| EVOAX: Class A (max load)** | -2.31% | 12.51% | 15.41% | 3.29% | 3.05% | 3.98% | 3.48% |

As of 6/30/22. *The inception date of Class A, Class I and Class N is 10/31/11; Class C is 2/16/12. 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 performance data quoted here represents past performance which is not indicative 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 current to the most recent month end, please call (888) 524-9441.

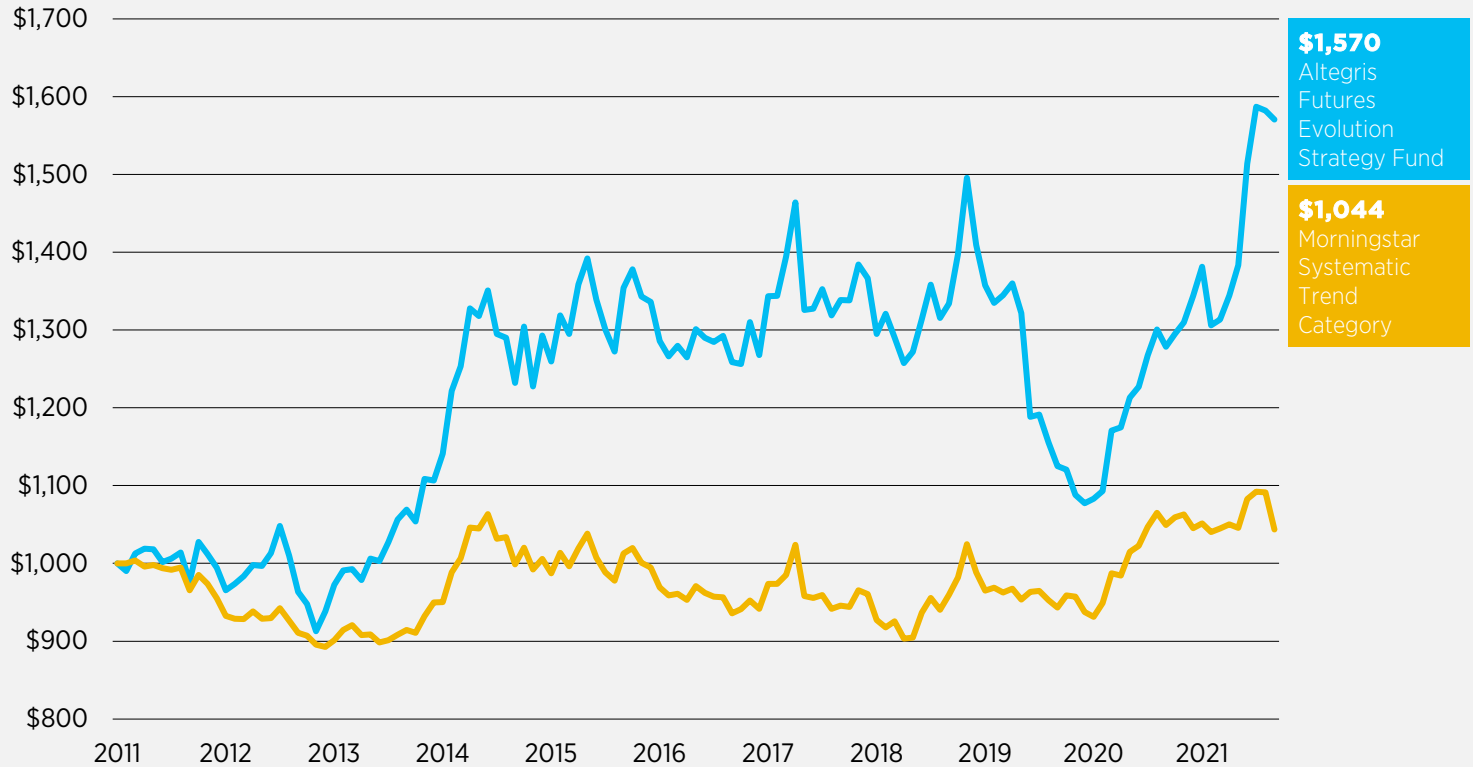
The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.15% for Class A, 2.90% for Class C, 1.90% for Class I and 2.15% for Class N. The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2022, to ensure that total annual Fund operating expenses after fee waiver and reimbursement will not exceed 1.89%, 2.64%, 1.64% and 1.89% 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.

There are significant differences in the risk and volatility of the Fund relative to an index. An index is unmanaged and not available for direct investment. 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. Source: Altegris.



Altegris Futures Evolution Strategy Fund. Returns versus category.

Value of an initial \$1,000 investment | November 2011 – June 2022



Past performance is not indicative of future results. Performance represents cumulative returns over specified time period. Fund inception is 10/31/11. Fund return shown above is based on Class I shares at NAV and assumes reinvestment of income. It does not take into account sales charges or the effect of taxes which would reduce return. The principal value and return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance, especially for short periods of time, should not be the sole factor in making an investment decision. There is no guarantee that any investment will achieve its objective, generate profits or avoid losses. There are significant differences in the risk and volatility of the Fund relative to an index. An index is unmanaged and not available for direct investment. Source: Altegris, Morningstar.



Altegris Futures Evolution Strategy Fund. Structural efficiency.

Managed Futures exposure:

- Commodity trading advisors (CTA's) typically provide 100% notional exposure via 25% futures collateral.
- Active allocation to diversified systematic momentum strategies.
- Global long/short exposure to futures contracts in stocks, bonds, currencies, and commodities across 250+ markets.
- 75% active fixed income exposure managed by DoubleLine

Total strategy exposure: 175%¹



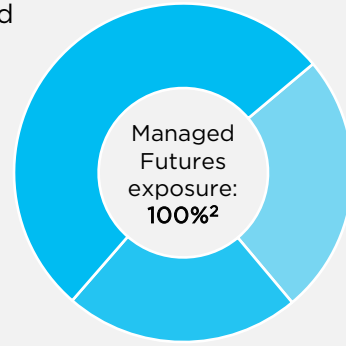
Active Fixed Income exposure: 75%³

Winton Diversified Macro, 52.5%

- Flagship manager established in Oct. 1997.
- Longer-term and multi-variable trend-following approach combined with fundamental systematic models.

Winton Trend, 22.5%

- Medium-term, "faster" trend-following approach.
- Major market focus.



ISAM Systematic Trend, 25.0%

- "Pure" trend-following approach that trades across a medium-term time frame.
- Meaningful allocation to commodities and "smaller" futures markets.
- Potential return diversification to Winton.

As of Prospectus dated 10/28/21 and supplemented as of 4/6/22. 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-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.



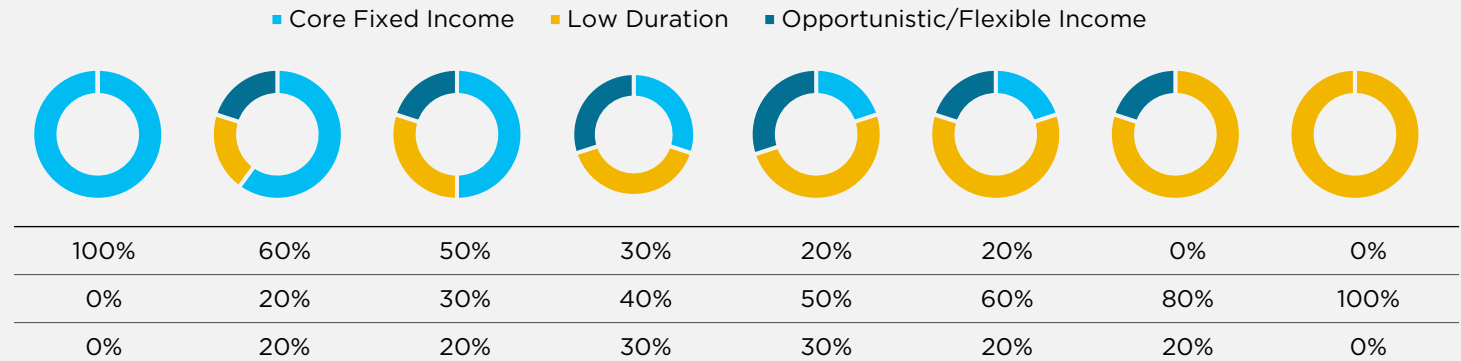
Altegris Futures Evolution Strategy Fund. Strategic duration implementation.

Fixed Income exposure:

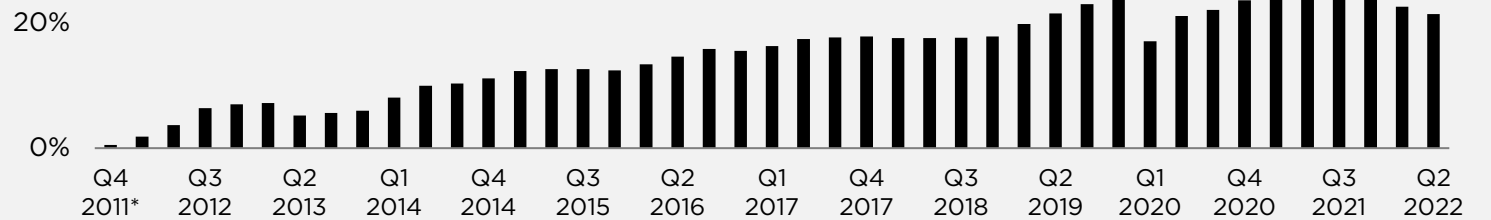
- DoubleLine mutual funds are not expected to be highly correlated to broader equity markets and/or Managed Futures strategies.
 - Current Yield: 4.6%
 - Since Inception: 2.43%*

Current market conditions have led to a more conservative stance across credit and duration.

Fixed Income Exposures | November 2011 – June 2022



Cumulative Contribution – P&L (% of EVOAX NAV) | November 2011 – June 2022



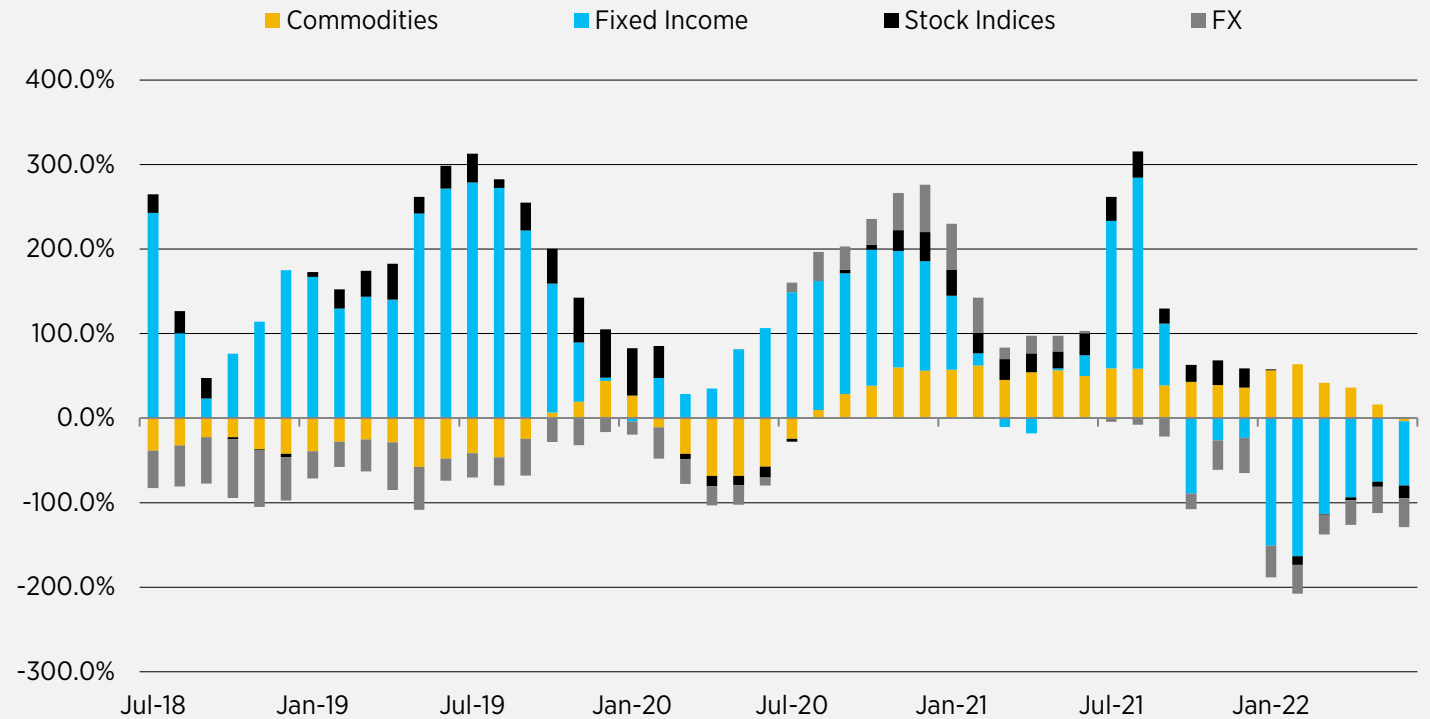
*The inception date of Fund Class A shares is 10/31/11. Past performance is not indicative of future results. Prior to 7/1/21, DoubleLine Capital, LP served as the Fund's Fixed Income strategy sub-adviser. Effective 7/1/21, the Fund began pursuing its Fixed Income strategy by investing in one or more Mutual Funds actively managed by DoubleLine. The presentation of DoubleLine's manager performance and cumulative contribution to Fund performance is for illustrative purposes, reflects performance net of DoubleLine's fees, but does not reflect overall Fund fees and expenses – which are reflected and described for all share Classes in the Fund's performance table presented at the end of this presentation). Exposures reflect current and prior target exposures to fixed income sub-strategies selected by Altegris Advisors for current client accounts. Manager selections and exposures are subject to change at any time and actual implementation on behalf of clients may vary depending upon a client's investment mandate.



Portfolio Positioning. Historical net futures exposure by asset class.

Historic shifts in asset class exposures reflect dynamic long and short positioning.

Net Exposure (% of NAV) by Asset Class | July 2018 - June 2022



Futures exposures do 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.



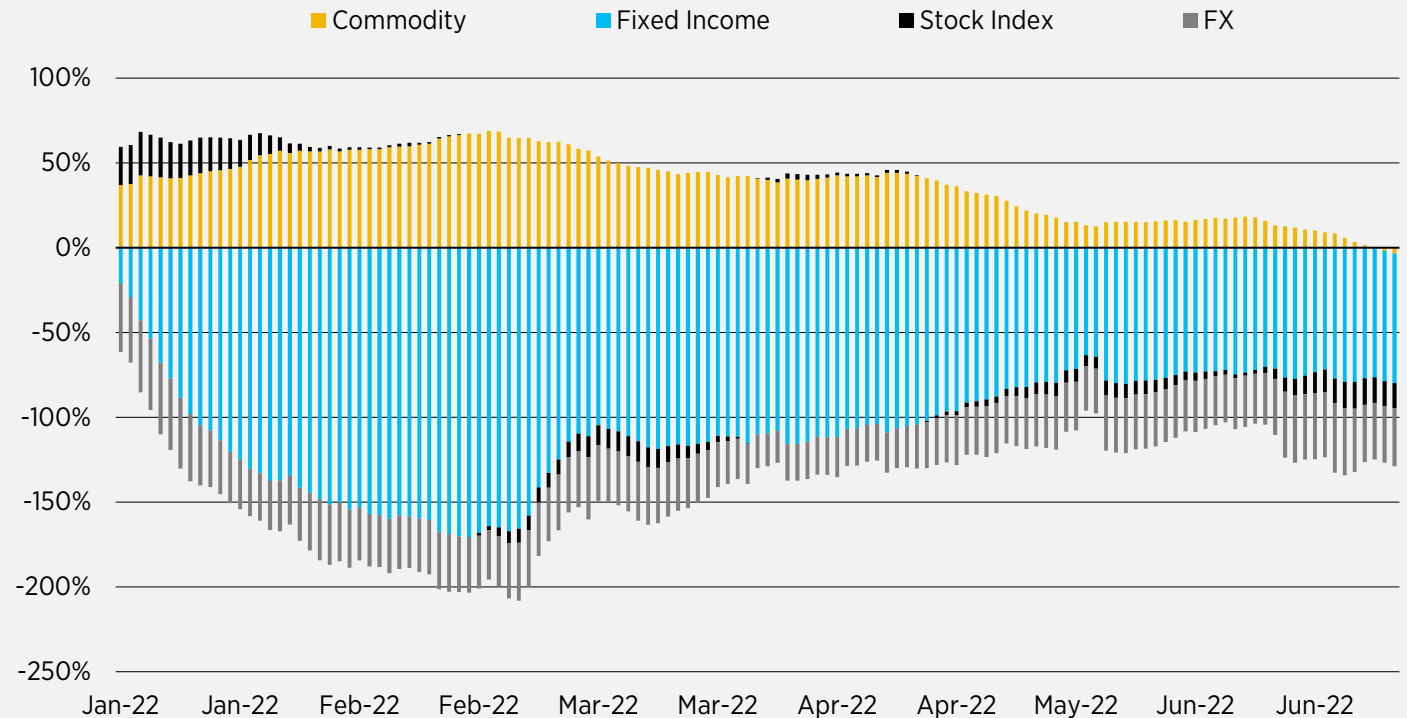
Portfolio Positioning. Recent exposure and manager contributions.

Sub-Strategy Contribution QTD | YTD %

- Winton Trend: 1.3% | 4.6%
- Winton DMS: 1.9%, 9.3%
- ISAM: 1.4%, 7.7%
- DoubleLine: -1.0%, -2.2%

Recent significant shifts in asset class exposures reflect dynamic long and short positioning.

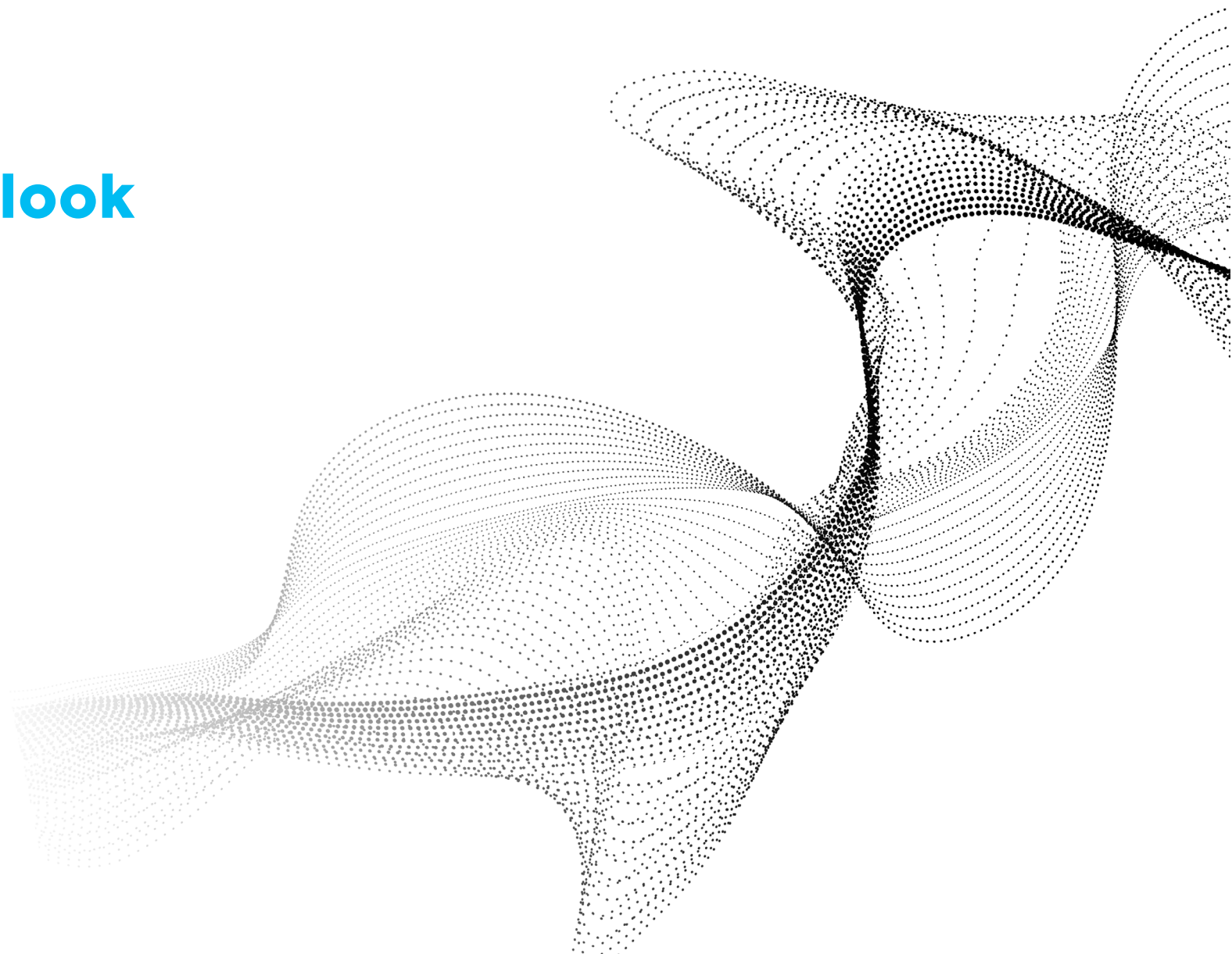
Net Exposure (% of NAV) by Asset Class | January 2022 – June 2022



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Systematic Trend Outlook

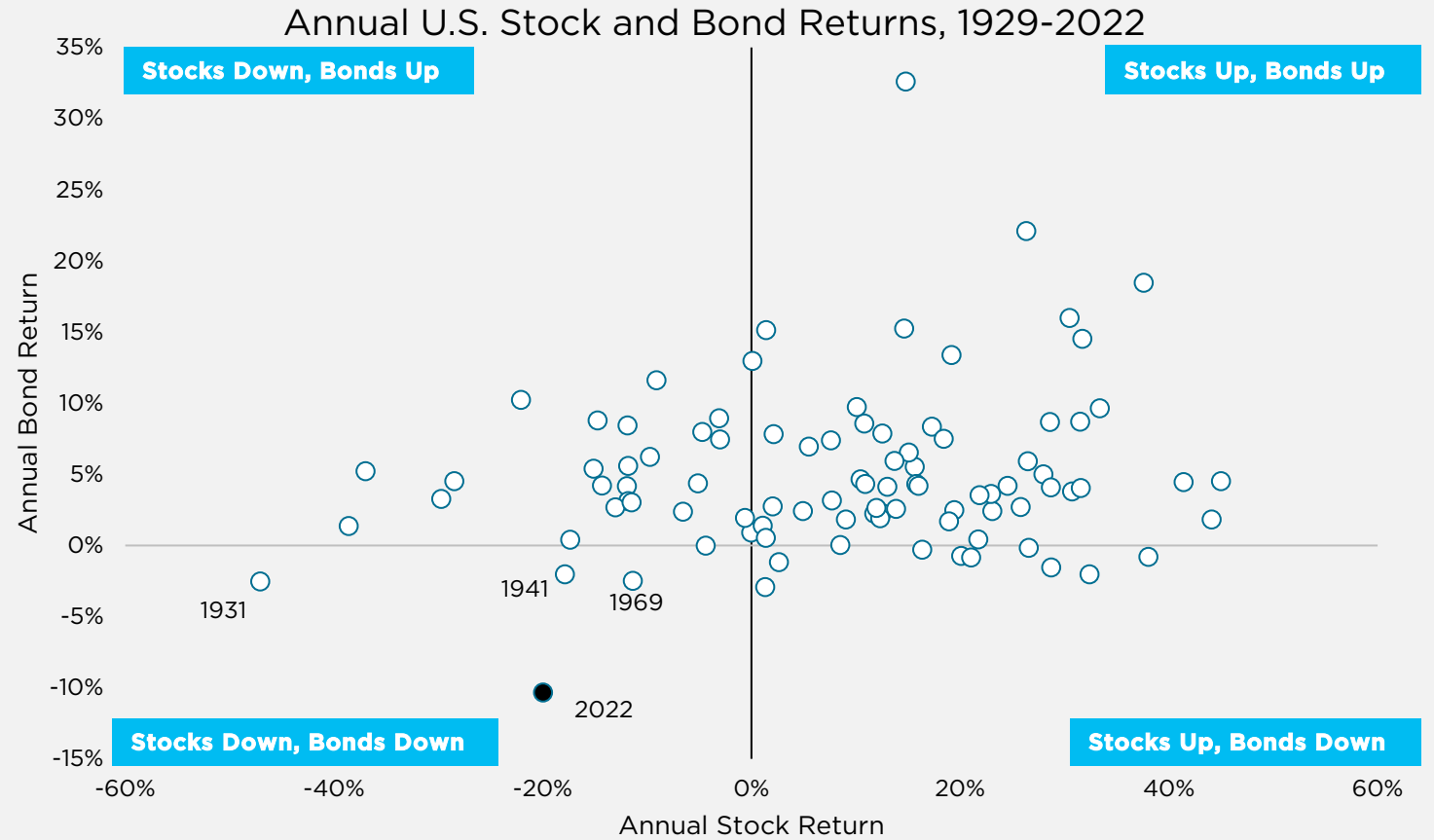




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State of the Market. When Stocks Go Down and Bonds Don't Go Up.

Calendar Year U.S. Stock and Bond Performance 1929-2022



Source: Bloomberg, St. Louis Fed (ALFRED). Bond performance is 100% Bloomberg U.S. Aggregate Bond Index from 1976 to 2022. Prior to 1976, performance is 100% Composite Yield on U.S. Treasury Bonds with Maturity over 10 Years (HIRIFLGFY10PNM). Annual Stock Return is 100% S&P 500 Total Return Index from 1988 to 2022, prior to 1988 annual stock returns are 100% S&P 500 Index (Price Change).



**Systematic
Trend Outlook.
More uncertainty
creates
opportunities for
trends.**

Uncertainty

- Geopolitical – Russia/Ukraine and US/China
- US politics – mid term elections
- Global rate increases
- Inverted yield curve
- Inflation vs recession
- Earnings season
- USD strength impact on EM

Systematic Trend in a Portfolio

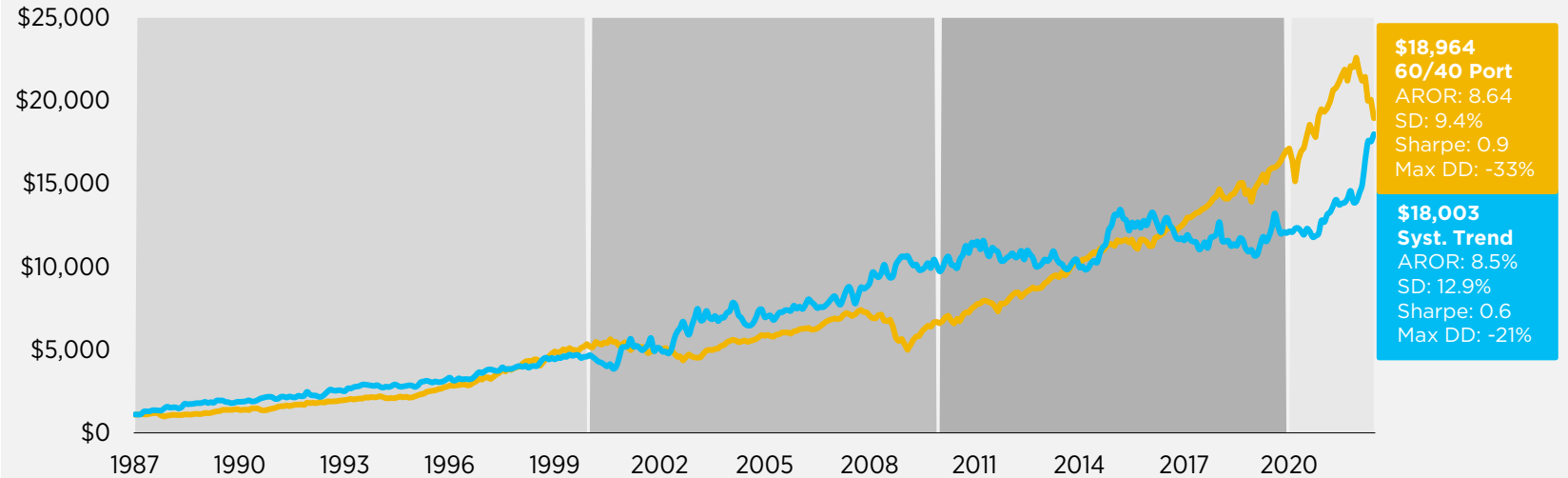




Systematic Trend in a Portfolio. How to allocate?

Systematic Trend vs 60/40 Portfolio

Value of a \$1000 Investment | Jan 1987 to Jun 2022, Monthly



| | 1987-1999 | | 2000s | | 2010s | | 2020s* | |
|---------------------|-----------|------------|--------|------------|--------|------------|--------|------------|
| | 60/40 | Sys. Trend | 60/40 | Sys. Trend | 60/40 | Sys. Trend | 60/40 | Sys. Trend |
| Total Return | 435.9% | 359.3% | 24.9% | 120.4% | 154.0% | 18.9% | 11.5% | 49.5% |
| Ann. Return | 13.8% | 12.4% | 2.3% | 8.2% | 9.8% | 1.8% | 4.5% | 17.5% |
| St.Dev. | 9.6% | 11.5% | 9.8% | 16.1% | 7.3% | 11.3% | 13.0% | 10.4% |
| Sharpe | 1.41 | 1.06 | 0.20 | 0.50 | 1.30 | 0.13 | 0.32 | 1.65 |
| Max Drawdown | -17.8% | -11.9% | -32.5% | -17.7% | -8.2% | -20.7% | -16.1% | -4.7% |

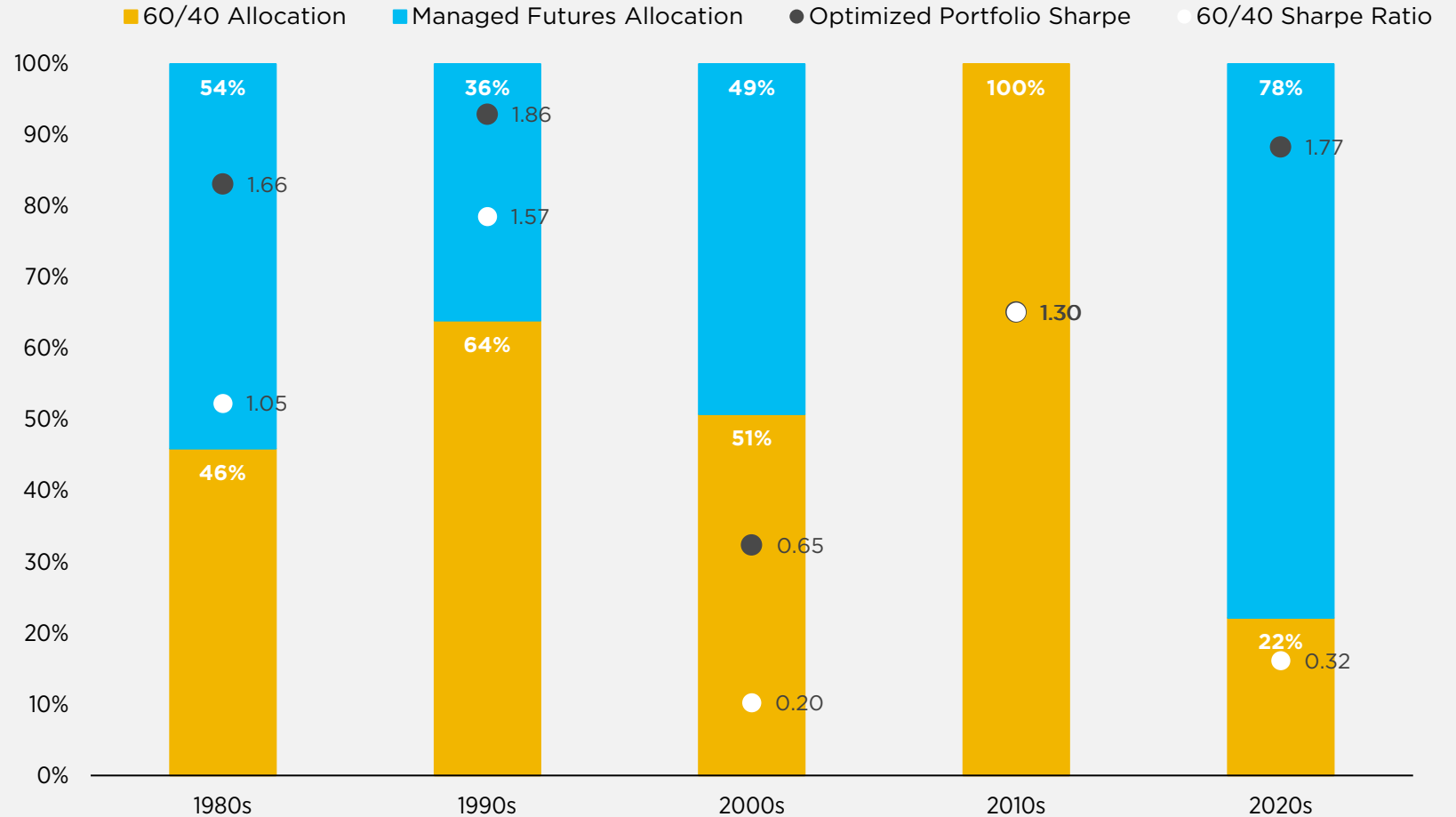
As of 6/30/22. *Represents a partial decade. **60/40 Portfolio:** 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly. **Systematic Trend:** 1/1/87 - 12/31/99 BTOP50 Index; 1/1/00 - 2/28/22 SG Trend Index. **Source:** Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and benchmark descriptions.



Systematic Trend in a Portfolio. Optimized for Sharpe Ratio by decade.

Managed Futures Allocation by Decade

Optimized for Sharpe Ratio (Rf=0.25%) | Jan 1987 to Jun 2022, Monthly



As of 6/30/22. *Represents a partial decade. 60/40 Portfolio: 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly. Systematic Trend: 1/1/87 - 12/31/99 BTOP50 Index; 1/1/00 - 2/28/22 SG Trend Index. Source: Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and benchmark descriptions.



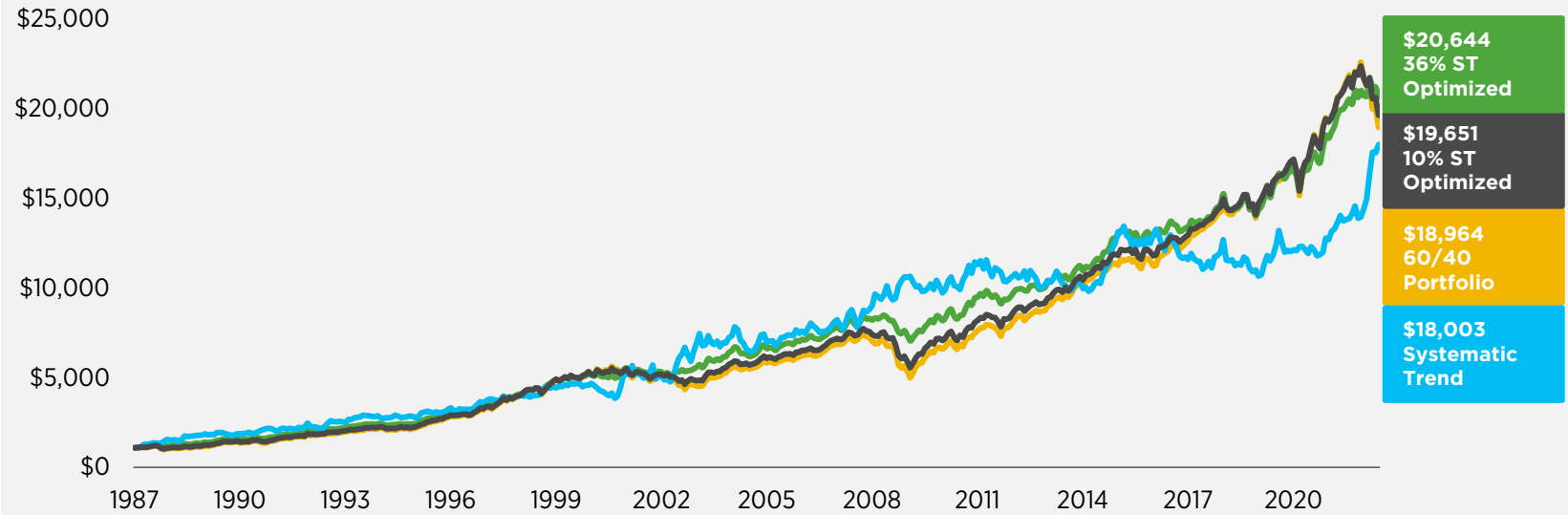
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Systematic Trend in a Portfolio.

What allocation can make an impact?

Systematic Trend vs 60/40 Portfolio

Value of a \$1000 Investment | Jan 1987 to Jun 2022, Monthly



| | 60/40 | Sys. Trend | 36% Sys. Trend | 10% Sys. Trend |
|--------------|-------|------------|----------------|----------------|
| Total Return | 1796% | 1700% | 1964% | 1865% |
| Ann. Return | 8.6% | 8.5% | 8.9% | 8.8% |
| St.Dev. | 9.4% | 12.9% | 7.5% | 8.5% |
| Sharpe | 0.89 | 0.64 | 1.15 | 1.00 |
| Max Drawdown | -33% | -21% | -17% | -28% |

As of 6/30/22. *Represents a partial decade. **60/40 Portfolio:** 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly. **Systematic Trend:** 1/1/87 - 12/31/99 BTOP50 Index; 1/1/00 - 2/28/22 SG Trend Index. **Source:** Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and benchmark descriptions. This view is based on the long-term performance of multiple asset classes, without regard to any specific investor's investment objectives or financial situation and is not intended to be a specific allocation recommendation for any particular investor.



Learn more at
**altegris.com/
evoax**

Altegris Futures Evolution Strategy Fund

EVOAX | EVOCX | EVOIX | EVONX

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

INCEPTION DATE

October 31, 2011¹

INCOME DISTRIBUTION

Monthly

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

MANAGERS ACCESSED

Winton Capital Management
Diversified Macro; Trend

ISAM

Systematic Trend

EXPENSE RATIOS

Class A²
Class C
Class I
Class N

Gross

2.15%
2.90%
1.90%
2.15%

*Net, Inc. DIAO-related³

1.89%
2.64%
1.64%
1.89%

*Net, Exc. DIAO-related³

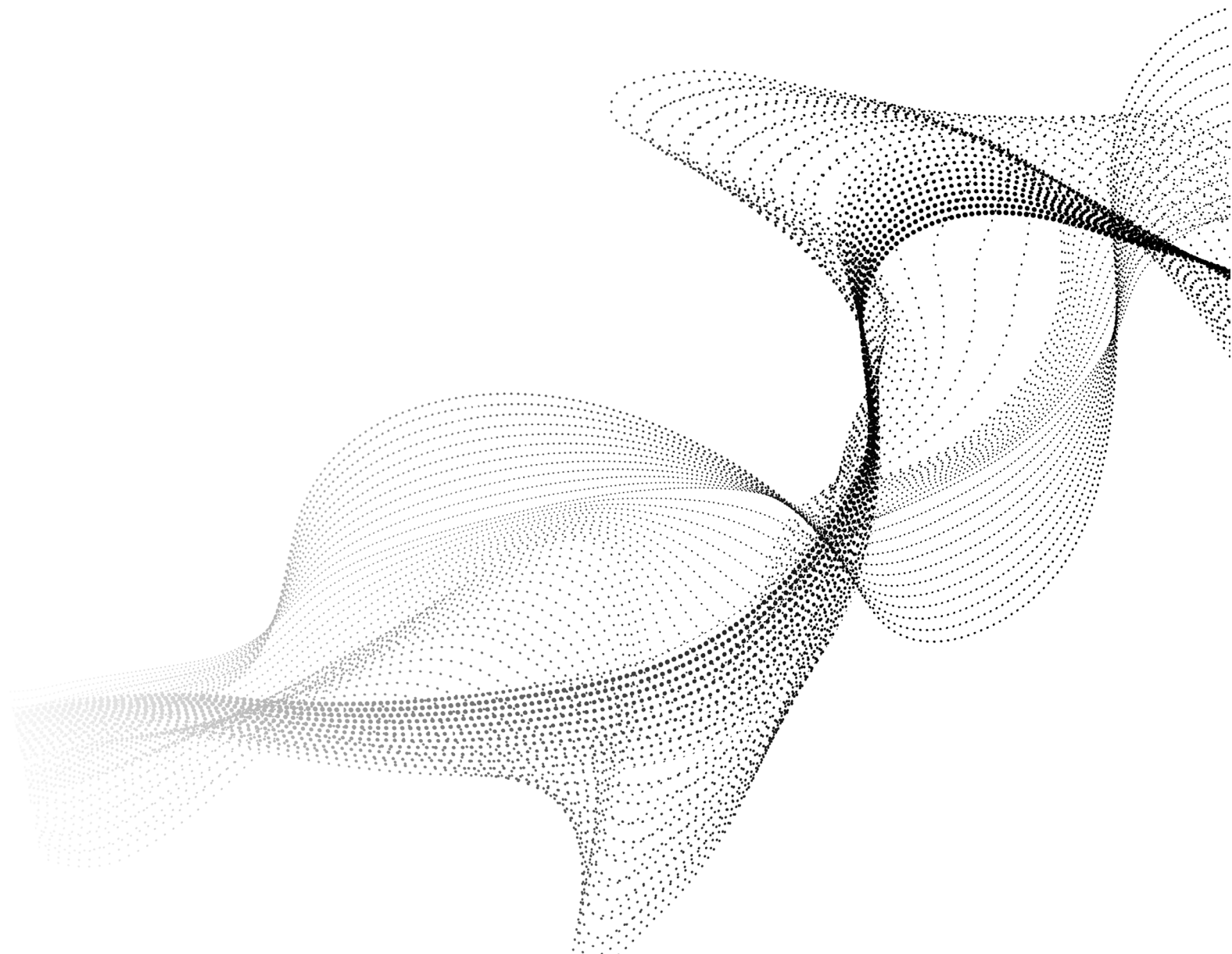
1.59%
2.34%
1.34%
1.59%

*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 counter-party, 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.

¹ 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. ² The maximum sales charge (load) for Class A is 5.75%. Class A share investors may be eligible for a reduction in sales charges. ³ 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/or 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.



Risk Disclosures





Important Considerations

This presentation is solely being provided for informational purposes only. The author's assessments do not constitute investment research and the views expressed are not intended to be and should not be relied upon as investment advice. This document and the statements contained herein do not constitute an invitation, recommendation, and solicitation or offer to subscribe for, sell or purchase any securities, investments, products or services. The opinions are based on market conditions as of the date of writing and are subject to change without notice. No obligation is undertaken to update any information, data or material contained herein. The reader should not assume that all securities or sectors identified and discussed were or will be profitable.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THERE IS NO GUARANTEE THAT ANY FORECASTS MADE WILL COME TO PASS. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS, RESULTS OR PERFORMANCE MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN ANY FORWARD-LOOKING STATEMENTS. THERE CAN BE NO ASSURANCE THAT ANY INVESTMENT PRODUCT OR STRATEGY WILL ACHIEVE ITS OBJECTIVES, GENERATE PROFITS OR AVOID LOSSES. DIVERSIFICATION DOES NOT ENSURE PROFIT OR PROTECT AGAINST LOSS IN A POSITIVE OR DECLINING MARKET.

All investments carry a certain degree of risk including the possible loss of principal. Complex or alternative strategies may not be suitable for everyone and the value of any portfolio will fluctuate based on the value of the underlying securities.

There are substantial risks and conflicts of interests associated with Systematic Trend or Managed Futures and commodities accounts, and you should only invest risk capital. The success of an investment is dependent upon the ability of a commodity trading advisor (CTA) to identify profitable investment opportunities and successfully trade, which is difficult, requires skill, and involves a significant degree of uncertainty. CTAs may trade highly illiquid markets, or on foreign markets, and the high degree of leverage often obtainable in commodity trading can lead to large losses as well as gains. Returns generated from a CTA's trading, if any, may not adequately compensate for the business and financial risks assumed. Systematic Trend or Managed Futures and commodities accounts may be subject to substantial charges for management and advisory fees. Past results are not necessarily indicative of future results. Mutual funds involve risk including possible loss of principal. An investment in an alternatives strategy mutual fund should only be made after careful study of the prospectus, including the description of the objectives, principal risks, charges, and expenses of the fund.



Notes to Hypothetical Portfolio Performance

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE; THEREFORE, YOU MAY HAVE A GAIN OR LOSS WHEN YOU LIQUIDATE AN INVESTMENT. PRIOR YEAR AND YEAR TO DATE PERFORMANCE NUMBERS ARE NOT INDEPENDENTLY VERIFIED, AND ARE SUBJECT TO CHANGE, UNTIL COMPLETION OF AN AUDIT. THERE ARE SUBSTANTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN MANAGED FUTURES AND FIXED INCOME, AS SUMMARIZED ELSEWHERE IN THIS PRESENTATION.

The historical hypothetical portfolio performance for Systematic Trend combines actual benchmark returns for a specified time frame: 1/1/87 – 12/31/99 BTOP50 Index; 1/1/00 – Present SG Trend Index. The historical hypothetical portfolio performance for the 60/40 portfolio uses actual benchmark returns for the given portfolio construction percentages with a monthly rebalance: 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index. The historical hypothetical portfolio performance information for the Systematic Trend and 60/40 portfolios have been obtained or derived from sources believed by Altegris Advisors, LLC to be reliable, but Altegris does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does Altegris recommend that the information herein serve as the basis of any investment decision or trading program.

It is important to note that every asset class is subject to various risks that affect their performance in different market cycles. Equity securities are subject to the risk of loss due to adverse company and industry news or general economic decline. Bonds are subject to credit risk, default risk, and interest rate risk; when interest rates rise, bond prices fall. Commodities are affected by adverse weather, geologic and environmental factors, and heightened regulatory oversight.

Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings, and are subject to substantial changes for management and advisory fees. Complex tax structures often result in delayed tax reporting. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. markets.

There are substantial risks and conflicts of interests associated with managed futures and commodities accounts, and you should only invest risk capital. The success of an investment is dependent upon the ability of a commodity trading advisor (CTA) to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets.



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, 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.



Index Descriptions and Glossary

The referenced index is shown for general market comparisons and is not meant to represent any particular Fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

60/40 Portfolio: Hypothetical portfolio constructed as follows using actual benchmark returns. 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly. **US Equity: S&P 500 Total Return Index.** The S&P 500 TR Index is a broad-based index, the performance of which is based on the performance of 500 widely held common U.S. stocks chosen for market size, liquidity, and industry group representation. **US Fixed Income: Bloomberg US Aggregate Bond Index.** The Bloomberg Barclays Capital US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. These specific indices include the Government/Credit Index, Government Index, Treasury Index, Agency Index, and Credit Index. **Systematic Trend:** 1/1/87 – 12/31/99 BTOP50 Index; 1/1/00 – Present SG Trend Index. **Barclay Hedge BTOP50:** The BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. **SG Trend Index.** The 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. The SG Trend Index is equal-weighted and reconstituted annually and has become recognized as the key managed futures trend following performance benchmark. **Commodities:** The S&P GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts. **Morningstar Systematic Trend Category.** Funds in this category typically take long and short positions in futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter, based on market trends or momentum. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of these funds' exposure is invested through derivative securities. **BofA Merrill Lynch 3-month T-bill Index.** The Bank of America Merrill Lynch 3-month T-bill Index is an unmanaged index that measures returns of three-month treasury bills.

The following terms below have been used in this presentation for informational purposes only. **Annualized return:** A geometric average of the excess amount (above or below the initial investment) earned by an investment, adjusted to a yearly basis. **Drawdown:** A measure of the maximum historical loss if an investor were to subscribe at a peak and withdraw assets at the trough. **Max drawdown** measures the largest drop in the index's cumulative return. **Correlation:** A statistic that measures the degree to which two assets move in relation to each other. A perfect positive correlation is exactly 1, a perfect negative correlation is -1, and a zero correlation implies no linear relationship at all. **Long** positions profit from an increase in price. **Short** positions profit from a decrease in price. **CPI:** The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.



ABOUT ALTEGRIS

Altegris is a pioneer in providing access to alternative sources of income and growth.

With one of the leading research and investment teams focused solely on alternatives, Altegris follows a disciplined process for identifying, evaluating, selecting and monitoring investment talent across a spectrum of alternative strategies including managed futures, real estate, global macro, long/short equity, and event-driven, among others.

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