

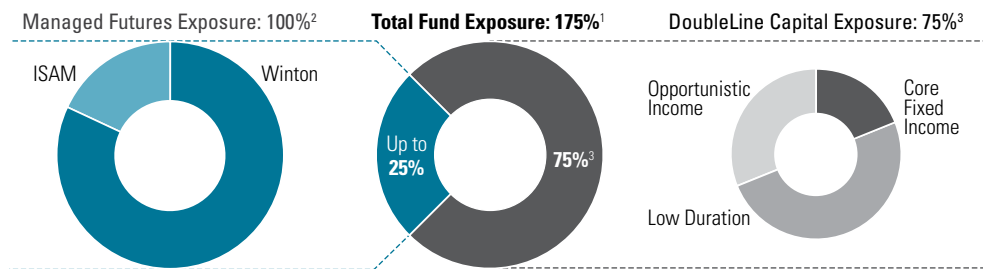
Altegris Futures Evolution Strategy Fund EVOAX | EVOCX | EVOIX | EVONX

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, sub-advised by DoubleLine Capital LP.

Reasons to Invest | There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses

- > 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 02/28/17



★★★★★ MORNINGSTAR RATING

Altegris Futures Evolution Strategy Fund Class I shares 3-year rating out of 105 managed futures funds as of 02/28/2017*

Morningstar Ratings measure risk-adjusted returns. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) rating metrics. Past performance is no guarantee of future results. For the most recent month-end performance, please visit <http://www.altegris.com/evoux#Performance>.

¹ Total exposure of the Fund will range from 170% to no more than 200%.

² The managed futures investments selected by Altegris Advisors to gain the exposure to the managed futures managers listed above are subject to change at any time, and any such change may alter the Fund's access and percentage exposures to each such manager. Although the Fund currently pursues its managed futures strategy by investing up to 25% of its total assets in a wholly-owned subsidiary, the Fund may also make managed futures investments directly, outside of such subsidiary.

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 an investment.

³ Typically, 60%–80% of the Fund's total net assets will be invested in fixed income strategies.

*For the period ended February 28, 2017, Morningstar rated this Fund's Class I shares for the overall and three-year period. Class I received 5 stars for the overall and 3-year periods, respectively, among 105 Managed Futures Funds rated by Morningstar Performance reflects applicable fee waivers and reimbursements without which, the returns would be reduced and ratings could be lower. The Fund may have experienced negative returns over the time periods rated. Note, there are other share classes with higher fee structures and performance that may have different Morningstar ratings.

Fund Performance | As of 02/28/17

	February 2017	Year to Date	Q4 2016	As of December 31, 2016			
				1-Year	3-Year	5-Year	Since Inception [†]
EVOAX: Class A (NAV)	2.92%	1.64%	-4.28%	-1.47%	8.56%	4.52%	4.62%
EVOAX: Class A (max load)[‡]	-3.01%	-4.22%	-9.80%	-7.17%	6.44%	3.28%	3.43%
EVOCX: Class C (NAV)	2.77%	1.46%	-4.38%	-2.09%	7.66%	N/A	3.82%
EVOIX: Class I (NAV)	2.84%	1.68%	-4.22%	-1.18%	8.84%	4.79%	4.89%
EVONX: Class N (NAV)	2.82%	1.54%	-4.18%	-1.37%	8.56%	4.52%	4.62%
BofA Merrill Lynch 3-month T-bill Index	0.04%	0.09%	0.09%	0.33%	0.14%	0.12%	0.12%
SG Trend Index	2.97%	1.77%	-4.17%	-5.90%	4.06%	2.22%	2.45%

[†] 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 total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 1.97% for Class A, 2.72% for Class C, 1.72% for Class I and 1.97% for Class N.

The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2017, to ensure that total annual Fund operating expenses after fee waiver and reimbursement will not exceed 1.94%, 2.69%, 1.69% and 1.94% 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. 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

Managed Futures | Manager | Sub-strategy | Performance Attribution

Winton Capital Management | LONG-TERM DIVERSIFIED TREND FOLLOWING

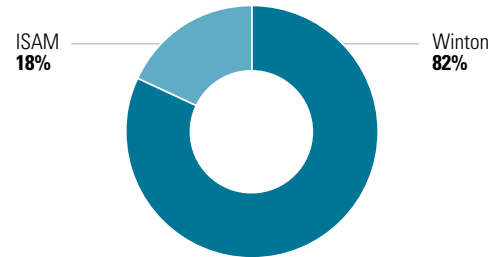
Feb 2017 Attribution

2.21%

ISAM | MEDIUM-TERM TREND FOLLOWING

0.28%

Futures Exposure by Manager | As of 02/28/17



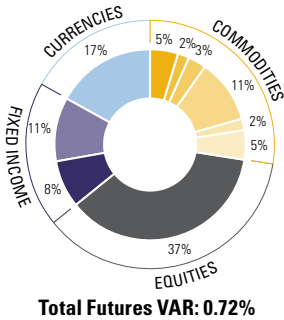
Regarding its managed futures strategy, the Fund will invest up to 25% of its total assets in a wholly-owned subsidiary, which in turn invests the majority of its assets in a portfolio of investments. These include investments in a combination of (1) securities of one or more commodity futures trading 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 02/28/17

Futures Performance Attribution by Sector

Month Ending 02/28/17 | Past performance is not indicative of future results.



Sector	Performance
Softs	0.16%
Livestock	0.02%
Grains	-0.19%
Base Metals	0.15%
Precious Metals	-0.23%
Energies	-0.38%
Equities	2.21%
Bonds	-0.10%
Rates	0.17%
FX	0.69%

Futures Asset Class Transparency (with Top Positions)[†] | As of 02/28/17

Asset Class	Position	% VAR Exposure
Commodities		27.25%
Copper	Long	2.75%
Cocoa	Short	2.15%
Currencies		17.24%
Euro	Short	4.47%
Japanese Yen	Short	2.86%

Asset Class	Position	% VAR Exposure
Equities		36.67%
S&P 500	Long	4.16%
EuroStoxx	Long	3.02%
Fixed Income		18.84%
Eurodollars	Short	6.00%
US Treasury Bonds	Short	1.87%

Futures Long and Short

No. of Holdings	02.28.17	01.31.17	12.31.16	11.30.16
Long	88	79	81	68
Short	45	54	54	74
FX Crosses	53	53	53	53
Options [‡]	0	0	0	0

[†] 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.

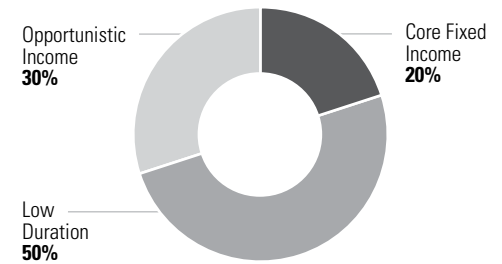
[‡] Options holdings reflect each individual put/call as an independent position.

FIXED INCOME

Fixed Income | Sub-Adviser | Sub-strategy | Performance Attribution

	Feb 2017 Attribution
DoubleLine Capital LP CORE FIXED INCOME	0.09%
DoubleLine Capital LP LOW DURATION	0.15%
DoubleLine Capital LP OPPORTUNISTIC INCOME	0.19%
TOTAL CONTRIBUTION TO FUND PERFORMANCE	0.43%

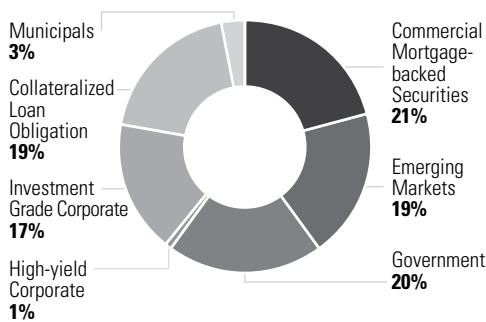
Sub-Strategy Allocation* | As of 02/28/17



The adviser anticipates that 60%-80% of the Fund's total net assets typically will be invested in fixed income strategies managed by the Fund's sub-adviser, DoubleLine Capital LP. The adviser, after consultation with the sub-adviser, allocates the Fund's fixed income strategy assets among the above-listed sub-strategies managed by the sub-adviser. The amount allocated to either the Core Fixed Income or the Low Duration sub-strategy may be between 0% and 100% of amounts allocated to the Fixed Income strategy. The amount allocated to the Opportunistic Income sub-strategy is anticipated to generally range from 0% to 30% of amounts allocated to the Fixed Income strategy.

The amount allocated to each sub-strategy may change depending on the adviser's assessment in consultation with the sub-adviser of market risk, security valuations, market volatility and the prospects for earning income and achieving capital appreciation. The Fund's fixed income strategy holdings will be publicly available in the Fund's semi-annual and annual reports. The Fund invests in fixed income securities of any credit quality or maturity. The Fund may invest in fixed income-related futures, options and swaps as substitutes for fixed income securities and to hedge interest rate and default risk.

Fixed Income Portfolio Composition* | As of 02/28/17



Portfolio Breakdown % of Fixed Income Portfolio	
Agency	6%
Govt	12%
High Yield	34%
Investment Grade	48%
TOTAL *	100%

Duration Breakdown ** % of Fixed Income Portfolio	
Less Than 0	4%
0 to 3 years	51%
3 to 5 years	32%
5 to 10 years	10%
10+ years	2%
TOTAL *	100%

General Statistics	
No. of Issues	950
Duration (Years)	2.73
Contribution to Fund Performance	0.43%

* 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.

Please carefully consider the investment objectives, risks, charges and expenses of the Altegris Futures Evolution Strategy Fund. This and other important information is contained in the Fund's Prospectus and the Summary Prospectus, which can be obtained by calling (888) 524-9441. Read the prospectus carefully before investing.

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

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.

The value of fixed income securities, including preferred stock, will typically fall when interest rates rise. Additionally, fixed income securities are subject to credit risk, which refers to an issuer's ability to make interest and principal payments when due, and risk of default. Asset or mortgage-backed securities are subject to prepayment risk. 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.

Investing in commodity futures markets subjects the Fund to volatility as commodity futures prices are influenced by unfavorable weather, geologic and environmental factors, regulatory changes and restrictions. Trading on foreign exchanges and foreign investments including exposure to foreign currencies, involve risks not typically associated with U.S. investments, including fluctuations in foreign currency values, adverse social and economic developments, less liquidity, greater volatility, less developed or inefficient trading markets, political instability and differing auditing and legal standards. These risks are magnified in emerging markets.

The use of derivatives such as futures, swaps, structured notes, and options contracts expose the Fund to additional risks such as leverage risk, tracking risk and counterparty default risk that it may not be subject to if it invested directly in the underlying securities. Although futures contracts are generally liquid, under certain market conditions there may not always be a liquid secondary market. Option positions held may expire worthless and cause a loss. Managed futures programs accessed by the Fund may be traded with additional leverage. The use of leverage can increase share price volatility and magnify gains or losses, as well as cause the Fund to incur additional expenses.

The Fund may engage in short selling and short position derivative activities which are considered speculative and involve significant financial risk. Short positions profit from a decline in price so the Fund may incur a loss on a short position if the price increases. The potential for loss in shorting is unlimited. Shorting may also result in higher transaction costs which reduce return.

Investing in commodities through a controlled foreign corporation Subsidiary involves taxation and regulatory risk. Where applicable, income received from commodities-related investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. Changes in applicable foreign and domestic laws could result in the inability of the Fund and/or Subsidiary to operate.

Underlying Pools in which the Subsidiary invests will pay management fees, commissions, operating expenses and performance based fees to each manager it retains. As a result, the cost of investing in the Fund may be higher than a mutual fund that invests directly in securities. There is no guarantee that any of the trading strategies used by the managers retained will be successful. The adviser's judgments about the investment expertise of each manager accessed may prove to be inaccurate and may not produce the desired results.

ALTEGRIS ADVISORS. Altegris Advisors LLC is a CFTC-registered commodity pool operator, commodity trading advisor, NFA member, and SEC-registered investment adviser that sponsors and/or manages a platform of alternative investment products.

INDEX DESCRIPTIONS. The referenced indices are shown for general market comparisons and are not meant to represent any particular Fund. An index is unmanaged and not available for direct investment. **BofA Merrill Lynch 3-month T-bill Index.** An unmanaged index that measures returns of three-month Treasury Bills. **SG Trend Index.** The SG Trend Index, which is equal-weighted and reconstituted annually, 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 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). **Notional funding.** A form of leverage that allows for funding a futures account below its nominal value. The difference between the amount of cash deposited in the account and the nominal trading level of the account is referred to as notional funding. **High yield.** Fixed 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.

MORNINGSTAR RATING™ For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receives 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund and rated separately).

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Fund Facts

The Fund seeks to achieve long-term capital appreciation.

Total Net Assets	\$598 million (as of 02/28/17)
Symbol + CUSIP	Class A: EVOAX-66537Y629 Class C: EVOXC-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 A	1.97%	1.94%	1.94%
Class C	2.72%	2.69%	2.69%
Class I	1.72%	1.69%	1.69%
Class N	1.97%	1.94%	1.94%

†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, 2017, terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.94%, 2.69%, 1.69%, and 1.94% 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 | Eric Bundonis, CFA
Lara Magnusen, CAIA

Fund Sub-Adviser > DoubleLine Capital LP
Jeffrey E. Gundlach