

Altegris/AACA Opportunistic Real Estate Fund RAAAX | RAAIX | RAANX

Diversified Real Estate Exposure with a Hedged Approach. The Fund seeks to achieve total returns by accessing an experienced long-biased real estate manager who opportunistically invests in companies that own real assets, which may also provide a potential inflation hedge and durable income stream.

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

- > Seeks to generate higher risk-adjusted returns than traditional long-only real estate strategies.
- > Capitalize on opportunities, both long and short, based on highest conviction ideas; not constrained to an index.
- > Ability to adjust market exposure depending on improving and deteriorating real estate market conditions.
- > Access an experienced portfolio manager with a deep understanding of real estate market drivers and an established industry network.

Fund Sub-Adviser

American Assets Capital Advisers, LLC (AACA) | OPPORTUNISTIC REAL ESTATE

Focuses on owning companies in sectors where the tenant is denied choice, exhibited by:

- > Few sector participants
- > High barriers to exit for tenants
- > High barriers to entry for new owners/developers
- > High secular demand

While these characteristics reflect AACA's long-bias philosophy, it has the ability to take short positions exhibiting opposite characteristics, with the goal to generate alpha, hedge systematic risks, or hedge the current stage of the real estate market cycle.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.

*For the period ended May 31, 2017, Morningstar rated this Fund's Class I shares for the overall and three-year period. Class received 5 stars for the overall and 3-year periods, respectively, among 226 Real Estate 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.

★★★★★ MORNINGSTAR RATING

Altegris/AACA Opportunistic Real Estate Fund Class I shares 3-year rating out of 226 real estate funds as of 05/31/2017*

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/raax#Performance>.

Fund Returns | As of 05/31/17

	May 2017	Year to Date	Q1 2017	As of March 31, 2017			
				1-Year	3-Year	5-Year	Since Inception*
RAAAX: Class A (NAV)	0.35%	11.69%	8.69%	21.80%	13.19%	12.53%	12.64%
RAAAX: Class A (max load)**	-5.41%	5.29%	2.47%	14.79%	10.97%	11.21%	11.56%
RAAIX: Class I (NAV)	0.34%	11.91%	8.76%	22.03%	13.39%	12.68%	12.76%
RAANX: Class N (NAV)	0.28%	11.70%	8.70%	21.72%	13.13%	12.52%	12.63%
Dow Jones US Real Estate TR Index	-0.03%	3.77%	3.22%	5.58%	9.88%	9.53%	9.77%
S&P 500 TR Index	2.57%	8.66%	6.07%	17.17%	10.37%	13.30%	12.47%

* Inception date of the Predecessor Fund was February 1, 2011. Performance for periods longer than one year is 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 3.40% for Class A, 3.15% for Class I and 3.40% for Class N. The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until December 31, 2018, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement will not exceed 1.80%, 1.55%, and 1.80% of average daily net assets attributable to Class A, Class I, and Class N shares, respectively, subject to possible recoupment in future years. This agreement may be terminated only by the Fund's Board of Trustees on 60 days written notice to the Fund's adviser.

It is important to note that the Fund inherited the track record of its predecessor, the American Assets Real Estate Securities, L.P. ("Predecessor Fund"), which was managed by AACA, the Fund's sub-adviser. The Predecessor Fund was not registered under the Investment Company Act of 1940. The Predecessor Fund, since its inception on February 1, 2011, was managed by AACA in the same style, and pursuant to substantially identical real estate long short strategies, investment goals and guidelines, as are presently being pursued on behalf of the Fund by AACA as its sub-adviser.

The performance quoted for Class A, Class I and Class N shares for periods prior to 1/9/2014 is that of the Predecessor Fund (while it was a limited partnership), and is net of applicable management fees, performance fees and other actual expenses of the Predecessor Fund. From its inception on February 1, 2011 through January 9, 2014, the Predecessor Fund was not subject to the same sales loads applicable to certain classes of Fund shares or the investment restrictions, diversification requirements, limitations on leverage and other regulatory or Internal Revenue Code restrictions of the Fund, which might have reduced returns. The performance of each class of shares of the Fund will differ as a result of the different levels of fees and expenses applicable to each share class.

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 costs. 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.

Portfolio Statistics | As of 05/31/17

Portfolio Characteristics	Long	Short
Number of Positions	35	7
Portfolio Exposure		
	%	
Long Exposure	114.8%	
Short Exposure	-9.3%	
Total Gross Exposure ¹	124.1%	
Total Net Exposure ¹	105.5%	

Top 10 Holdings² | As of 05/31/17

Security	% of Net Assets
Cadiz, Inc.	7.37%
New Residential Investment Corp.	6.81%
Crown Castle International Corp.	6.29%
Alexandria Real Estate Equities, Inc.	5.47%
QTS Realty Trust, Inc.	5.30%

Security	% of Net Assets
Brookfield Renewable Partners, L.P.	5.10%
Macquarie Infrastructure Corp.	5.09%
Brookfield Infrastructure Partners, L.P.	4.76%
Healthcare Trust of America, Inc.	4.68%
CyrusOne, Inc.	4.65%

Segment Exposure³

As of 05/31/17

Segment	Long	Short	Net Exposure ¹
Asset Managers	0.0%	0.0%	0.0%
Cell Towers	14.6%	0.0%	14.6%
Data Centers	18.5%	0.0%	18.5%
Diversified	3.5%	0.0%	3.5%
Excess Mortgage Servicing Rights	6.8%	0.0%	6.8%
Gaming	8.9%	0.0%	8.9%
Health Care	6.6%	0.0%	6.6%
Industrial	0.0%	-5.0%	-5.0%
Infrastructure	14.9%	0.0%	14.9%
Lab Space	5.5%	0.0%	5.5%
Manufactured Homes	4.0%	0.0%	4.0%
Multifamily	0.0%	0.0%	0.0%
Office	3.1%	-4.3%	-1.2%
Retail	2.0%	0.0%	2.0%
Single Family Rental	3.4%	0.0%	3.4%
Ski Areas	0.1%	0.0%	0.1%
Storage	11.7%	0.0%	11.7%
Student Housing	3.8%	0.0%	3.8%
Water	7.4%	0.0%	7.4%
Total	114.8%	-9.3%	105.5%

Segment Performance Attribution

Month Ending 05/31/17

	Long	Short	Net Attribution ¹
	0.00%	0.00%	0.00%
	1.03%	0.00%	1.03%
	0.62%	0.00%	0.62%
	-0.91%	-0.03%	-0.94%
	-0.24%	0.00%	-0.24%
	-0.20%	0.02%	-0.18%
	-0.03%	0.00%	-0.03%
	0.00%	-0.11%	-0.11%
	0.16%	0.00%	0.16%
	0.17%	0.00%	0.17%
	0.13%	0.00%	0.13%
	0.00%	0.00%	0.00%
	-0.17%	0.15%	-0.02%
	-0.07%	-0.08%	-0.15%
	-0.02%	0.00%	-0.02%
	0.01%	0.00%	0.01%
	-0.02%	0.00%	-0.02%
	-0.07%	0.00%	-0.07%
	0.01%	0.00%	0.01%
Total	0.39%	-0.05%	0.34%

¹ Percentages may not equal long and short difference due to rounding.² Holdings listed only include portfolio's long positions; does not include portfolio's short positions.³ Reflects exposure adjusted for options/derivative holdings.

Past performance is not indicative of future results. Portfolio holdings and exposures are subject to change and should not be considered investment advice. The Fund also holds cash and cash equivalents which are excluded from the allocation of net assets shown.

Please carefully consider the investment objectives, risks, charges and expenses of the Altegris/AACA Opportunistic Real Estate 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.

Equity securities such as those held by the Fund are subject to market risk and loss due to industry and company news or general economic decline. Equity securities of smaller or medium-sized companies are subject to more volatility than larger, more established companies. The concentration in real estate securities entails sector risk and greater sensitivity to overall economic conditions as well as credit risk and interest rate risk.

The Fund will 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. The use of derivatives, such as futures and options involves additional risks such as leverage risk and tracking risk. Long options positions may expire worthless. The use of leverage will cause the Fund to incur additional expenses and can magnify the Fund's gains or losses.

Foreign investments are subject to additional risks including currency fluctuation, adverse social and economic conditions, political instability, and differing auditing and legal standards. These risks are magnified in emerging markets. Preferred stock and convertible debt securities are subject to credit risk and interest rate risk. As interest rates rise, the value of fixed income securities will typically fall. Credit risk, liquidity risk, and potential for default are heightened for below investment grade or lower quality debt securities, also known as "junk" bonds or "high-yield" securities. Any ETFs held reflect the risks and additional expenses of owning the underlying securities.

Higher portfolio turnover may result in higher costs. The manager or sub-adviser's judgments about the value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results. The Fund is non-diversified and may invest more than 5% of total assets in the securities of one or more issuers, so performance may be more sensitive to any single economic, business or regulatory occurrence than a more diversified fund.

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.* **Dow Jones US Real Estate Total Return (TR) Index:** The Dow Jones US Real Estate Total Return Index is the total return version of the Dow Jones US Real Estate Index, and is calculated with gross dividends reinvested. The base date for the index is December 31, 1991 with a base value of 100. **S&P 500 TR Index:** The S&P 500 Total Return Index is the total return version of S&P 500 Index. The S&P 500 Index is unmanaged and is generally representative of certain portions of the U.S. equity markets. For the S&P 500 Total Return Index, dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.

GLOSSARY. Long. Buying an asset/security that gives partial ownership to the buyer of the position. Long positions profit from an increase in price. **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.

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Fund Facts

The Fund seeks to provide total return through long term capital appreciation and current income by investing, both long and short, in equity securities of real estate and real estate related companies.

Total Net Assets	\$203 million (as of 05/31/17)
Symbol & CUSIP	Class A: RAAAX-66538B719 Class I: RAAIX-66538B685 Class N: RAANX-66538B677
Minimum Initial/ Subsequent Investment	Class A: \$2,500 / \$250 Class I: \$1,000,000 / \$250 Class N: \$2,500 / \$250
Redemption Fee	1% fee on shares redeemed within 30 days
Income Distribution	Quarterly
Inception Date	January 9, 2014

Expense Ratios	Gross	Net, Inc. DIAO Related [†]	Net, Exc. DIAO Related [†]
Class A	3.40%	3.33%	1.80%
Class I	3.15%	3.08%	1.55%
Class N	3.40%	3.33%	1.80%

†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 December 31, 2018, terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.80%, 1.55%, and 1.80% of average Daily net assets attributable to Class A, I, and N, respectively. An investor will pay the Net including DIAO Related. See Fund's Prospectus for details.

Portfolio Management

Fund Sub-Adviser > AACA
Burland East, CFA

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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