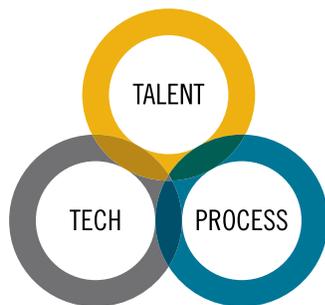


# Altegris GSA Trend Strategy Fund TRNAX | TRNIX | TRNNX

**Core Trend Following Exposure. Flagship Investment Talent.** World-class managed futures trend-following strategy, diversified across a wide universe of time frames and markets with an industry-leading execution and risk management framework.

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

- > The Fund's investment objective is to seek long-term capital appreciation through utilization of an absolute return strategy.
- > Leading systematic manager's trend following strategy in a flat fee structure
- > Ability to gain long and short global exposure to four major asset classes: stocks, bonds, currencies and commodities
- > Goal of producing long-term uncorrelated returns to traditional markets, potentially improving the risk return profile of a traditional portfolio
- > Potential for positive returns during extreme market conditions



## Fund Sub-Adviser

**GSA Capital Partners LLP (GSA)** | TREND FOLLOWING MANAGED FUTURES

- > Globally renowned and innovative quantitative investment manager
- > Headquartered in London, with additional offices in New York and Hong Kong
- > Proprietary technology, data and execution infrastructure, deep research talent
- > Experienced trading across asset classes, geographies and timescales
- > Currently manages approximately \$9 billion in assets\*

*\*As of September 2018.*

## Fund Performance | As of 11/30/2018

	November 2018	Year to Date	As of September 30, 2018			
			Q3 2018	1-Year	5-Year	Since Inception <sup>†</sup>
<b>TRNAX: Class A (NAV)</b>	-2.04%	-10.84%	5.88%	2.45%	N/A	-4.71%
<b>TRNAX Class A (max load)<sup>‡</sup></b>	-7.69%	-15.95%	-0.22%	-3.47%	N/A	-7.88%
<b>TRNIX: Class I (NAV)</b>	-2.03%	-10.70%	5.97%	2.78%	N/A	-4.47%
<b>TRNNX: Class N (NAV)</b>	-2.04%	-10.84%	5.88%	2.45%	N/A	-4.71%
<b>BofA Merrill Lynch 3-month T-bill Index</b>	0.21%	1.69%	0.49%	1.59%	N/A	1.24%
<b>SG Trend Index</b>	-1.76%	-8.97%	2.04%	4.22%	N/A	-0.63%

<sup>†</sup> The inception date of Class A, Class I, and Class N is 12/30/16. Past performance is not indicative of future results. Returns for periods longer than one year are annualized.

<sup>‡</sup> 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 2.39% for Class A, 2.11% for Class I and 2.39% for Class N.

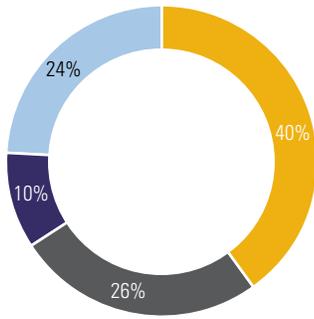
The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2019, to ensure that total annual Fund operating expenses after fee waiver and reimbursement will not exceed 1.85%, 1.60%, and 1.85% of average daily net assets attributable to Class A, 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.

**Futures Exposure by Sector\***

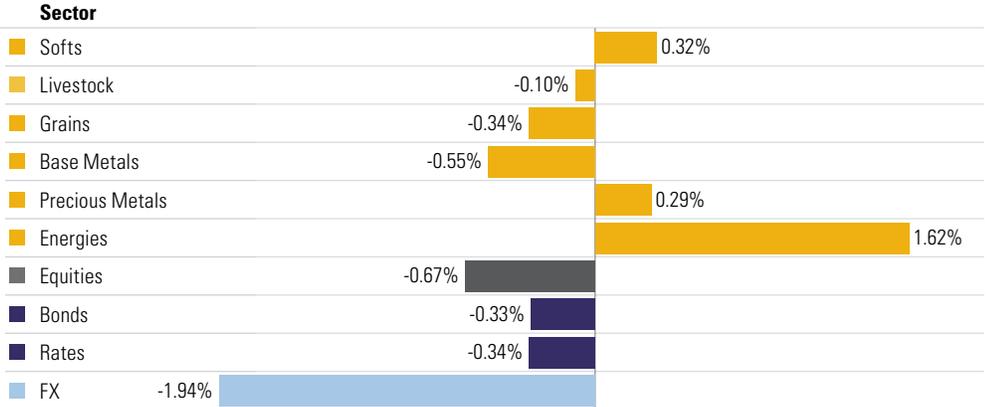
As of 11/30/2018



**Total Futures VAR: 1.89%**

**Futures Performance Attribution by Sector**

Month Ending 11/30/2018 | Past performance is not indicative of future results.



**Futures Asset Class Transparency (with Top Positions)\* | As of 11/30/2018**

Asset Class	Position	% VAR Exposure
<b>Commodities</b>		<b>39.86%</b>
Natural Gas	Long	12.77%
Copper	Short	4.53%
<b>Currencies</b>		<b>24.31%</b>
INR/USD	Short	1.95%
JPY/USD	Short	1.74%

Asset Class	Position	% VAR Exposure
<b>Equities</b>		<b>26.33%</b>
Russell 2000 Index	Short	1.03%
MSCI Emerging Markets Index	Short	1.00%
<b>Fixed Income</b>		<b>9.50%</b>
Eurodollars	Short	2.85%
Euro-OAT French Bond	Long	1.36%

**Futures Long and Short**

	No. of Holdings	11.30.18	10.31.18	9.30.18	8.31.18
Long	27	33	50	46	
Short	95	87	73	76	
FX Crosses	0	0	0	0	
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 global macro 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 for long/short definitions.

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

## PLEASE REVIEW THE FOLLOWING RISK DISCLOSURES.

**Please carefully consider the investment objectives, risks, charges and expenses of the Altegris GSA Trend 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.

*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 Fund's use of derivatives such as forwards, futures, swaps or options contracts expose the Fund to additional risks such as leverage 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.*

*The value of an investment in fixed income securities and derivatives will typically fall when interest rates rise. Other risks include credit risk which refers to an issuer's ability to make interest and principal payments when due. There may be extension risk that repayments on certain debt securities, such as floating rate loans and mortgage-related securities, may occur at a slower rate than expected and maturity could lengthen, thus there may be a greater potential loss if interest rates rise.*

*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.*

*As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.*

*The Fund has a limited history of operations.*

**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).

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

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## Fund Facts

The Fund's investment objective is to seek long-term capital appreciation through utilization of an absolute return strategy.

Total Net Assets	\$36 million (as of 11/30/2018)
Symbol + CUSIP	Class A: TRNAX-66538J100 Class I: TRNIX-66538J209 Class N: TRNNX-66538J308
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	Annual
Inception Date	December 30, 2016

Expense Ratios	Gross	Net, Inc. DIAO Related <sup>†</sup>	Net, Exc. DIAO Related <sup>†</sup>
Class A	2.39%	1.85%	1.85%
Class I	2.11%	1.60%	1.60%
Class N	2.39%	1.85%	1.85%

<sup>†</sup>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, 2019, terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.85%, 1.60%, and 1.85% 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 Adviser > Altegris Advisors LLC  
Matthew Osborne | Eric Bundonis, CFA  
Antolin Garza

Fund Sub-Adviser > GSA Capital Partners LLP  
Pavel Zhlobich, PhD | Jonathan Hiscock  
David Khabie-Zeitoune, PhD