

Altegris Mutual Funds: Estimated 2016 Distributions

Distributions shown below are estimates as of October 31, 2016 and can change significantly before the record date.

This information is not intended to cover the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax advisor about the specific rules in the state(s) in which you pay income taxes.

Fund Name	Record Date	Ex-Date	Pay Date	ESTIMATES PER SHARE		CAP GAIN PER SHARE	
				Estimated Dividend (\$)	Estimated Capital Gain (\$)	Short-term	Long-term
Altegris/AACA Opportunistic Real Estate Fund¹ RAAAX RAAIX RAANX	12/21/2016	12/22/2016	12/22/2016	Not Available*	\$0.00	\$0.00	\$0.00
Altegris Equity Long Short Fund ELSAX ELSCX ELSIX ELSNX	12/21/2016	12/22/2016	12/22/2016	To Be Determined**	To Be Determined**	To Be Determined**	To Be Determined**
Altegris Fixed Income Long Short Fund FXDAX FXDCX FXDIX FXDNX	12/21/2016	12/22/2016	12/22/2016	To Be Determined**	To Be Determined**	To Be Determined**	To Be Determined**
Altegris Futures Evolution Strategy Fund EVOAX EVOCX EVOIX EVONX	12/21/2016	12/22/2016	12/22/2016	\$0.49	\$0.00	\$0.00	\$0.00
Altegris Macro Strategy Fund MCRAX MCRXCX MCRIX MCRNX	12/21/2016	12/22/2016	12/22/2016	\$0.12	\$0.00	\$0.00	\$0.00
Altegris Managed Futures Strategy Fund MFTAX MFTCX MFTIX MFTOX	12/21/2016	12/22/2016	12/22/2016	\$0.63	\$0.00	\$0.00	\$0.00
Altegris Multi-Strategy Alternative Fund MULAX MULIX MULNX	12/22/2016	12/23/2016	12/23/2016	\$0.15	\$0.02	\$0.00	\$0.02

Please carefully consider the investment objectives, risks, charges and expenses of Altegris alternative strategy mutual funds. This and other important information is contained in Fund's Prospectus and Summary Prospectus, which can be obtained by calling (888) 524-9441. The Prospectus should be read carefully before investing.

Altegris mutual 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.

Fund distributions will vary depending upon market conditions and number of shares outstanding. All dates and distributions are subject to board approval. Past performance is not indicative of future results. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

Record date is the date by which a shareholder must own fund shares to receive the distribution. **Ex-date** is the date on which a shareholder who purchases fund shares will not be eligible to receive the distribution. **Payable date** is the date on which a shareholder is paid the distribution.

¹ Effective September 8, 2016 the fund changed its name from the Altegris/AACA Real Estate Long Short Fund to the Altegris/AACA Opportunistic Real Estate Fund to more closely align with the investment objectives of the fund. The principal investment strategies and risks have not changed.

*Distributions for the Fund are paid quarterly; the actual amount or estimate has not yet been determined.

**Fund in liquidation.

1148367_120516 | 1432-NLD-12/06/2016