



## Altegris Mutual Funds: Estimated 2018 Distributions

Distributions shown below are estimates as of October 31, 2018 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 Fund (RAAAX) | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.01                  | \$0.48                      | \$0.27             | \$0.21    |
| Altegris/AACA Opportunistic Real Estate Fund (RAAIX) | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.01                  | \$0.48                      | \$0.27             | \$0.21    |
| Altegris/AACA Opportunistic Real Estate Fund (RAANX) | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.01                  | \$0.48                      | \$0.27             | \$0.21    |
| Altegris Futures Evolution Strategy Fund (EVOAX)     | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.34                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris Futures Evolution Strategy Fund (EVOCX)     | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.33                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris Futures Evolution Strategy Fund (EVOIX)     | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.34                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris Futures Evolution Strategy Fund (EVONX)     | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.34                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris Managed Futures Strategy Fund (MFTAX)       | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.24                      | \$0.24             | \$0.00    |
| Altegris Managed Futures Strategy Fund (MFTCX)       | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.24                      | \$0.24             | \$0.00    |
| Altegris Managed Futures Strategy Fund (MFTIX)       | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.24                      | \$0.24             | \$0.00    |
| Altegris Managed Futures Strategy Fund (MFTOX)       | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.24                      | \$0.24             | \$0.00    |

| 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 Real Estate Income Fund (INMAX) | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.13                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris/AACA Real Estate Income Fund (INMIX) | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.13                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris/AACA Real Estate Income Fund (INMNX) | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.13                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris GSA Trend Strategy Fund (TRNAX)      | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris GSA Trend Strategy Fund (TRNIX)      | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.00                      | \$0.00             | \$0.00    |
| Altegris GSA Trend Strategy Fund (TRNNX)      | 12/18/2018  | 12/19/2018 | 12/19/2018 | \$0.00                  | \$0.00                      | \$0.00             | \$0.00    |

**Please review the following risk disclosures.**

**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.

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