Global macro is an opportunistic, predominantly discretionary, strategy that seeks to predict price movement, using fundamental macroeconomic data to make buy and sell decisions. The typically flexible nature of global macro strategies gives managers the opportunity to potentially profit from both positive and negative developments across multiple markets simultaneously.

### Long or Short Positions

The ability to go long or short gives managers the opportunity to potentially profit from both positive and negative developments.

### Multiple Asset Classes

Global macro managers have the ability to gain exposure to four major asset classes: stocks, bonds, currencies, commodities.

### Global Markets

Global macro managers utilize a top-down approach that analyzes fundamental macroeconomic data to predict price movements across multiple global markets.

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Not all global macro managers trade across all asset classes. Long is buying an asset/security that gives partial ownership to the buyer of the position. Long positions profit from an increase in price. Short means 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 on an uncovered short is unlimited.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. The success of an investment is dependent upon the ability of a global macro manager to identify profitable investment opportunities and successfully trade, which is difficult, requires skill, and involves a significant degree of uncertainty. Global macro and commodities trading can be highly leveraged, speculative, volatile, and subject to substantial charges for management and advisory fees. Managers may trade highly illiquid markets, or on foreign markets, and may lack diversification. Past performance is not indicative of future results.
Why Global Macro?

Global macro has historically withstood a number of major market scenarios. In fact, since 1997, US stocks gained 184%. Over the same time period, global macro gained 282%, as exhibited below.

Global macro returns have followed a different path, exhibiting historically low correlation versus traditional asset classes. Adding low correlated assets to a portfolio has potential diversification benefits and may reduce the overall risk of a portfolio.

Of course, there is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. The total return of an investment is only one measure of performance. See page 11 for performance returns over various time frames. Performance should never be the sole consideration when making an investment decision.

Past performance is not indicative of future results. Correlation is a statistical measure of how two securities move in relation to each other. US stocks represented by S&P 500 Total Return Index; global macro represented by Barclay Global Macro Index (Index started in 1997). The referenced indices are shown for general market comparisons and are not meant to represent any particular Fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. There is no guarantee an investment will achieve its objective, generate profits or avoid losses. The S&P 500 Total Return Index is the total return version of the S&P 500 Index, which is unmanaged and generally representative of certain portions of the U.S. equity markets. The Barclay Global Macro Index tracks the performance of ~175 global macro programs, by ending monthly values, net of fees, as reported to Barclay Hedge.

GLOBAL MACRO PERFORMANCE: VALUE OF AN INITIAL $1,000 INVESTMENT | January 1997 – March 2013
The **Altegris Macro Strategy Fund (MCRAX)** seeks to achieve absolute returns from income and capital appreciation, regardless of the direction of the securities market.

To achieve its objectives, the Fund utilizes two principal strategies — global macro and fixed income.

**Global Macro** | designed to potentially achieve capital appreciation in the financial and commodities futures markets

- Utilizes investment adviser asset allocation and investment skill to allocate among global macro strategies with a bias toward foreign exchange.
- Diversifies investments among strategies and asset classes that are not expected to have returns that are highly correlated to each other or the broad equity market.

**Fixed Income** | designed to potentially generate interest income and capital appreciation with the objective to diversify returns under the global macro strategies

- Securities rated, at the time of purchase, in the top four categories by a rating agency such as Moody’s Investors Service, Inc. or Standard & Poor’s Ratings Group, or if unrated determined to be of comparable quality.
- Will maintain an average maturity that ranges between short term (less than 1 year) and intermediate term (4-7 years).

The Fund is subject to various risks including, but not limited to, commodity risk, credit risk, derivatives risk, fixed income risk, foreign currency risk, foreign investment risk, leverage risk, liquidity risk, management risk, market risk, non-diversification risk, regulatory change risk, short position risk, structured notes risk, taxation risk, and underlying pools risk.

The Fund will attempt to maintain an exposure to global macro strategies as if between 100% and 125% of the Fund’s net assets were invested in those strategies. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. Past performance is not indicative of future results.
Portfolio Exposure

Investors are able to access a diverse group of global macro strategies that predominantly use fundamental macroeconomic data.

The Fund may 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 global macro investments, or the Fund may make global macro investments directly, outside of the subsidiary, in each case as selected by an experienced portfolio management team at Altegris Advisors. These will include global macro investments in a combination of (1) securities of one or more commodity futures trading companies or other collective investment vehicles (e.g., underlying pools), (2) swaps, notes or similar derivatives structured to provide exposure to and the returns of global macro strategies, and (3) investments intended to serve as collateral for such derivative positions (collectively, “global macro investments”). These investments are selected with the aim of providing aggregate exposure to the global macro managers shown below, as if between 100% and 125% of the Fund’s net assets were invested in those managers.

The Fund’s access to global macro managers listed above are presented to illustrate examples of the diversity of managers accessed by the Fund through its global macro investments, but may not be representative of the Fund’s past, or its future, access and exposure to global macro managers, strategies and programs. It should not be considered a recommendation or investment advice.

With respect to the remainder of Fund assets not invested in global macro investments (whether directly or via a wholly-owned subsidiary), the Fund pursues a fixed income strategy intended to generate interest income and to diversify returns generated by the global macro managers listed above. The Fund’s fixed income strategy investments, including holdings of fixed income securities, cash, and cash equivalents, are not reflected or included in the global macro manager exposure pie chart above.

1. The global macro investments selected by Altegris Advisors to gain exposure to the global macro managers, strategies and programs are subject to change at any time, and any such change may alter the Fund’s access and percentage exposures to each such manager, strategy and program. The Fund currently pursues its global macro strategy by investing up to 25% of its total assets in a wholly-owned subsidiary which in turn invests in global macro investments that access five of the six managers, strategies and programs. Exposure to the strategy managed by Brevan Howard is achieved by a global macro investment made directly by the Fund, outside of the wholly-owned subsidiary.
Global Macro Managers

The Altegris Macro Strategy Fund provides access to what we believe are premier global macro investment managers in an actively managed mutual fund.

Denali Asset Management
- Founded in 1994, currently manages over $1.0 billion in assets*
- Discretionary global macro trading strategy
- Trades primarily financial futures, foreign exchange and commodity futures
- Active, short-term management of positions utilizing fundamentals and technicals
- Relies upon the extensive experience and insights of trading team to develop fundamental themes or biases

Scott Ramsey, Founder, Chief Executive Officer and Portfolio Manager
- 30+ years of experience trading the financial and commodity futures markets
- Started career at the Chicago Mercantile Exchange and was a member of the International Monetary Markets Division
- Studied mechanical engineering at the University of Missouri
- In 1994, launched Denali to manage money for external investors

Krom River Investment Management
- Founded in 2006, currently manages $640 million in assets*
- 100% discretionary commodity trading strategy that combines fundamental and technical analysis

Past Awards
- Hedge Funds Review European Performance Awards winner of Best Commodity or Energy Fund (2011) and Best Commodity Fund (2009) and 2008 EuroHedge Awards winner of Best Commodity Fund

Christopher Brodie, Founder and Portfolio Manager
- 23+ years of experience in commodity markets
- Co-founder of the Armajaro Commodity Fund
- In 2006, founded Krom River

*Manager AUM as of December 2012. The Fund currently pursues its global macro strategy through investments in securities that access returns of the global macro managers described above.
Global Macro Managers

The Altegris Macro Strategy Fund provides access to what we believe are premier global macro investment managers in an actively managed mutual fund.

Ortus Capital Management

- Founded in 2003, currently manages over $2.4 billion in assets*
- Focus on systematic global macro approach to generate alpha in currency markets
- Comprehensive risk management process to control volatility and drawdowns at portfolio level

Past Awards

- AsiaHedge Fund of the Year 2011, AsianInvestor 2011 Investment Performance Award (Macro Hedge Fund category), Eurekahedge Asia Hedge Fund Awards 2011 (Asia-based Global Macro Fund)
- Ranked #12 in Bloomberg Markets’ 100 Top-Performing Large Hedge Funds (Bloomberg Magazine February 2011), ranked #1 FX manager by BarclayHedge (based on compounded annual return for period between October 2003 to July 2010)

Joe Zhou, PhD, Founding Member and Chief Investment Officer

- 20+ years of experience in active currency management and research
- Former Head of Research at Quantitative Financial Strategies (QFS)
- Distinguished record in academic research with influential publications in leading finance journals, including award-winning paper on optimal drawdown control
- BS in Mathematics from Wuhan University (Wuhan, China) and two degrees from Wharton School of the University of Pennsylvania — MA in Statistics and PhD in Finance
- In 2003, founding member of Ortus

P/E Investments

- Founded in 1995, currently manages over $3.0 billion in assets*
- Extensive experience in portfolio management, asset allocation, market analysis and quantitative model development within currency markets
- Systematic and disciplined approach to risk management

Warren Naphtal, Co-Founder, Principal and Chief Investment Officer

- Pioneer in options trading and risk management with 25+ years of industry experience
- Former Senior Vice President and Head of Derivative Strategies at Putnam Investments
- Lead Global Risk Management, Foreign Exchange Trading, and Proprietary Trading areas as Managing Director at Continental Bank
- BS in Civil Engineering from the University of California, Berkeley and SM from the Sloan School, Massachusetts Institute of Technology
- In 1995, co-founded P/E Investments

*Manager AUM as of December 2012. The Fund currently pursues its global macro strategy through investments in securities that access returns of the global macro managers described above.
Global Macro Managers

The Altegris Macro Strategy Fund provides access to what we believe are premier global macro investment managers in an actively managed mutual fund.

Brevan Howard
- Founded in 2002, currently manages over $39.9 billion in assets*
- 350+ employees with over 110 investment professionals*
- Global offices in London, Geneva, New York, Jersey, Tel Aviv, Hong Kong, Washington and Dublin*
- Strong risk management focus; seek to maintain a high degree of diversification across trades and traders

Past Awards
- Best Performing Macro Discretionary Fund (Brevan Howard Emerging Markets Local Fixed Income) — UCITS Hedge Awards 2013
- Best Hedge Fund Manager in Global Macro (2011) Financial News Hedge Fund Awards
- European Asset Management Firm of the Year (2010, 2009) Financial News Awards

Filippo Cipriani, Portfolio Manager
- Former Managing Director and Head of Local Market Trading Desk at Morgan Stanley
- Holds an MA and BA in Economics from the London School of Economics
- Senior Trader at Brevan Howard since 2005

300 North Capital
- 300 North Capital evolved from a predecessor firm founded in 1951 and currently manages $680 million in assets**
- Tactically traded, discretionary global macro strategy designed to potentially produce consistent investment returns regardless of market direction
- Investment process combines fundamental research with business cycle analysis
- Strategy developed for a post-2008 investment environment providing a higher level of flexibility and liquidity
- Managing exposures and limiting leverage are key components of the risk management overlay

Richard Campagna, CFA, CEO, CIO and Portfolio Manager
- 20+ years of experience managing alternative and long-only products
- Previous experience as a Portfolio Manager, Head of Research, Trader and Analyst in New York, London and Tokyo
- MBA, Harvard Graduate School of Business Administration; BS, Duke University

*Information as of December 2012. **Manager AUM as of March 2013. The Fund currently pursues its global macro strategy through investments in securities that access returns of the global macro manager described above.
## Altegris Macro Strategy Fund Facts

### FUND PERFORMANCE RETURNS | As of 31 March 2013

<table>
<thead>
<tr>
<th>Fund</th>
<th>Quarter to Date</th>
<th>Year to Date</th>
<th>1-Year</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCRA: Class A (NAV)</td>
<td>-2.47%</td>
<td>-2.47%</td>
<td>-9.00%</td>
<td>-7.34%</td>
</tr>
<tr>
<td>MCRA: Class A (max load)*</td>
<td>-8.03%</td>
<td>-8.03%</td>
<td>-14.20%</td>
<td>-10.29%</td>
</tr>
<tr>
<td>MCRN: Class N (NAV)</td>
<td>-2.47%</td>
<td>-2.47%</td>
<td>-9.01%</td>
<td>-7.39%</td>
</tr>
<tr>
<td>MCRI: Class I (NAV)</td>
<td>-2.35%</td>
<td>-2.35%</td>
<td>-8.77%</td>
<td>-7.10%</td>
</tr>
<tr>
<td>BofA Merrill Lynch 3 Month T-Bill Index</td>
<td>0.02%</td>
<td>0.02%</td>
<td>0.11%</td>
<td>0.08%</td>
</tr>
<tr>
<td>MCRC: Class C (NAV)</td>
<td>-2.60%</td>
<td>-2.60%</td>
<td>-9.65%</td>
<td>-9.54%</td>
</tr>
</tbody>
</table>

---

**The inception date of Class A, Class N and Class I is 06/01/11; the inception date of Class C is 10/20/11. Past performance is not necessarily indicative of future results. Returns 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 2.29% for Class A, 3.04% for Class C, 2.04% for Class I and 2.29% for Class N.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than their original cost. The Fund’s adviser has contractually agreed to reduce its fees and reimburse expenses of the Fund until at least April 30, 2014, to ensure the total Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, interest, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, or extraordinary expenses such as litigation) will not exceed 1.95%, 2.70%, 1.70% and 1.95% 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. Results shown reflect the waiver, without which the results could 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.
## Altegris Macro Strategy Fund Facts

### ANNUAL FUND OPERATING EXPENSES
(Expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A*</th>
<th>Class C</th>
<th>Class I</th>
<th>Class N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>1.50%</td>
<td>1.50%</td>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>0.25%</td>
<td>1.00%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Other Expenses(1)</td>
<td>0.54%</td>
<td>0.54%</td>
<td>0.54%</td>
<td>0.54%</td>
</tr>
<tr>
<td>Swap/Structured Note Fees and Expenses(2)</td>
<td>0.29%</td>
<td>0.29%</td>
<td>0.29%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Remaining Other Expenses</td>
<td>0.25%</td>
<td>0.25%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>2.29%</td>
<td>3.04%</td>
<td>2.04%</td>
<td>2.29%</td>
</tr>
<tr>
<td>Fee Waiver(3)</td>
<td>(0.05)%</td>
<td>(0.05)%</td>
<td>(0.05)%</td>
<td>(0.05)%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Waiver</td>
<td>2.24%</td>
<td>2.99%</td>
<td>1.99%</td>
<td>2.24%</td>
</tr>
</tbody>
</table>

* The maximum sales charge (load) for class A is 5.75%. Class A share investors may be eligible for a reduction in sales charges. Past performance is not indicative of future results.

1) “Other Expenses,” which have been estimated and restated, include both the expenses of the Fund’s consolidated wholly-owned subsidiary (“Subsidiary”), as well as any amounts paid to swap counterparties and structured note issuers, as swaps and structured notes are the primary ways by which the Fund currently achieves exposure to global macro strategies. Amounts paid to swap counterparties and structured note issuers will reduce the returns of the associated reference assets for such swaps and notes (generally “Underlying Pools” as defined below), which provide global macro exposure.

2) The cost of swap(s) and structured note(s) include only the costs embedded in the swap(s) and note(s) that reduce returns of the associated reference assets (i.e., Underlying Pools), but do not include the operating expenses of those reference assets. Returns of swap(s) and note(s) will be reduced, and their losses increased, by the operating expenses of the Underlying Pools used as reference assets, and such operating expenses may include management and performance fees of Commodity Trading Advisor (“CTA”) engaged by Underlying Pools, as well as Underlying Pool operator, administration and audit expenses. One or more of the Underlying Pools used as a reference asset for a swap(s) or note(s) may pay a performance fee to a CTA, even if the return of other reference assets associated with the swap(s)/note(s) is negative. The operating expenses of reference assets, which are not reflected in the Annual Fund Operating Expenses table above, are embedded in the returns of the associated swap(s)/note(s) and represent an indirect cost of investing in the Fund. Generally, the management fees and performance fees of CTAs employed by the Underlying Pools that may be used as reference assets range from 0% to 2% of assigned trading level and 15% to 25% of the returns, respectively.

3) The Fund’s adviser has contractually agreed to reduce its fees and to reimburse expenses of the Fund until at least April 30, 2014, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, interest, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, or extraordinary expenses such as litigation) will not exceed 1.95%, 2.70%, 1.70% and 1.95% of average daily net assets attributable to Class A, Class C, Class I and Class N shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund’s Board of Trustees, on 60 days written notice to the adviser.
### Index Historical Performance

**ANNUALIZED RETURNS: 10-, 5-, 3-, AND 1-YEAR COMPARISON**

As of 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>10-Year Apr 03–Mar 13</th>
<th>5-Year Apr 08–Mar 13</th>
<th>3-Year Apr 10–Mar 13</th>
<th>1-Year Apr 12–Mar 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Macro</td>
<td>6.15%</td>
<td>2.74%</td>
<td>2.49%</td>
<td>2.86%</td>
</tr>
<tr>
<td>US Stocks</td>
<td>8.53%</td>
<td>5.81%</td>
<td>12.67%</td>
<td>13.95%</td>
</tr>
</tbody>
</table>

**ANNUALIZED STANDARD DEVIATION: 10-, 5-, 3-, AND 1-YEAR COMPARISON**

As of 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>10-Year Apr 03–Mar 13</th>
<th>5-Year Apr 08–Mar 13</th>
<th>3-Year Apr 10–Mar 13</th>
<th>1-Year Apr 12–Mar 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Macro</td>
<td>5.27%</td>
<td>4.62%</td>
<td>4.13%</td>
<td>3.32%</td>
</tr>
<tr>
<td>US Stocks</td>
<td>14.76%</td>
<td>18.76%</td>
<td>14.80%</td>
<td>9.95%</td>
</tr>
</tbody>
</table>

**CORRELATION: 10-, 5-, AND 3-YEAR COMPARISON**

As of 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>10-Year Apr 03–Mar 13</th>
<th>5-Year Apr 08–Mar 13</th>
<th>3-Year Apr 10–Mar 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Macro – US Stocks</td>
<td>0.50</td>
<td>0.61</td>
<td>0.70</td>
</tr>
</tbody>
</table>

Past performance is not indicative of future results. Correlation is a statistical measure of how two securities move in relation to each other. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility. US stocks represented by S&P 500 Total Return Index; global macro represented by Barclay Global Macro Index. The referenced indices are shown for general market comparisons and are not meant to represent any particular Fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. There is no guarantee any investment will achieve its objective, generate profits or avoid losses. The S&P 500 Total Return Index is the total return version of the S&P 500 Index, which is unmanaged and generally representative of certain portions of the U.S. equity markets. The Barclay Global Macro Index tracks approximately 175 global macro programs by monthly values, as reported to Barclay.
Index Descriptions and Glossary

An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Index Definitions, Characteristics and Risks

US Stocks / S&P 500 Total Return 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.

**Characteristics:** 500 US stocks; weighted towards large capitalizations

**Key Risks:** stock market risk — stock prices may decline; country/regional risk — world events may adversely affect values

Global Macro / Barclay Global Macro Index. The Barclay Global Macro Index tracks the performance of ~175 global macro programs, ending monthly values, net of fees, as reported to Barclay Hedge.

**Characteristics:** ~175 global macro programs by monthly values as reported to Barclay

**Risks:** market risk — prices may decline; leverage risk — volatility and risk of loss may magnify with use of leverage; country/regional risk — world events may adversely affect values

BofA Merrill Lynch 3 Month T-Bill Index. The BofA Merrill Lynch 3 Month T-Bill Index is an unmanaged index that measure returns of three-month Treasury Bills.

Glossary

**Correlation.** A statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

**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, covering the short position at a higher price may result in a loss.

**Standard Deviation.** A statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.
Mutual Fund Disclosure

Investors should carefully consider the investment objectives, risks, charges and expenses of the Altegris Macro Strategy Fund described herein. This and other important information about a Fund is contained in a Fund’s Prospectus, which can be obtained by calling (888) 524-9441. The Prospectus should be read carefully before investing. Funds are distributed by Northern Lights Distributors, LLC member FINRA. Altegris Advisors, J.P. Morgan Investment Management, and Northern Lights Distributors 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 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. 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 value of an investment in fixed income securities 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. Below investment grade and high yield or junk bond debt is subject to heightened credit risk, liquidity risk, and risk of default.

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.

The Fund is “non-diversified” for purposes of the Investment Company Act of 1940, and therefore, may invest more than 5% of total assets in the securities of one or more issuers. As a result, performance may be more sensitive to any single adverse market, economic, or regulatory occurrence than a diversified fund.
Important Considerations

Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. markets.

There are substantial risks and conflicts of interests associated with managed futures and commodities accounts, and you should only invest risk capital. The success of an investment is dependent upon the ability of a commodity trading advisor (CTA) to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. CTAs have total trading authority, and the use of a single CTA could mean a lack of diversification and higher risk. The high degree of leverage often obtainable in commodity trading can work against you as well as for you, and can lead to large losses as well as gains. Alternative investments may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets.

Altegris Advisors

Altegris Advisors LLC is an SEC-registered investment adviser that advises alternative strategy mutual funds that may pursue investment returns through a combination of managed futures, equities, fixed income and/or other investment strategies.
About Altegris

Altegris searches the world to find what we believe are the best alternative investments. Our suite of alternative investment solutions are designed for financial professionals and individuals seeking to improve portfolio diversification.

With one of the leading research and investment groups focused solely on alternatives, Altegris follows a disciplined process for identifying, evaluating, selecting and monitoring investment talent across a spectrum of alternative strategies including managed futures, global macro, long/short equity, event-driven and others.

Veteran experts in the art and science of alternatives, Altegris guides investors through the complex and often opaque universe of alternative investing. Alternatives are in our DNA. Our very name, Altegris, highlights our singular focus on alternatives, the highest standards of integrity, and a process that constantly seeks to minimize investor risk while maximizing potential returns.

The Altegris Companies,* wholly owned subsidiaries of Genworth Financial, Inc., include Altegris Investments, Altegris Advisors, Altegris Funds, and Altegris Clearing Solutions. Altegris currently has approximately $3.32 billion in client assets, and provides clearing services to $878 million in institutional client assets.

*Altegris and its affiliates are subsidiaries of Genworth Financial, Inc. and are affiliated with Genworth Financial Wealth Management, Inc., and include: (1) Altegris Advisors, L.L.C., an SEC-registered investment adviser, CFTC-registered commodity pool operator, commodity trading advisor, and NFA member; (2) Altegris Investments, Inc., an SEC-registered broker-dealer and FINRA member; (3) Altegris Portfolio Management, Inc. (dba Altegris Funds), a CFTC-registered commodity pool operator, NFA member and SEC-registered investment adviser; and (4) Altegris Clearing Solutions, LLC, a CFTC-registered futures introducing broker and commodity trading advisor and NFA member. The Altegris Companies and their affiliates have a financial interest in the products they sponsor, advise and/or recommend, as applicable. Depending on the investment, the Altegris Companies and their affiliates and employees may receive sales commissions, a portion of management or incentive fees, investment advisory fees, 12b-1 fees or similar payment for distribution, a portion of commodity futures trading commissions, margin interest and other futures-related charges, fee revenue, and/or advisory consulting fees.

Genworth Financial, Inc. (NYSE: GNW) is a leading Fortune 500 insurance holding company dedicated to helping people secure their financial lives, families and futures. Genworth has leadership positions in offerings that assist consumers in protecting themselves, investing for the future and planning for retirement — including life insurance, long term care insurance, financial protection coverages, and independent advisor-based wealth management — and mortgage insurance that helps consumers achieve home ownership while assisting lenders in managing their risk and capital.

Genworth has approximately 6,300 employees and operates through three divisions: U.S. Life Insurance, which includes life insurance, long term care insurance and fixed annuities; Global Mortgage Insurance, containing U.S. Mortgage Insurance and International Mortgage Insurance segments; and the Corporate and Other division, which includes the International Protection, Wealth Management and Runoff segments. Products and services are offered through financial intermediaries, advisors, independent distributors and sales specialists. Genworth Financial, Inc., headquartered in Richmond, Virginia, traces its roots back to 1871 and became a public company in 2004. For more information, visit genworth.com. From time to time, Genworth Financial, Inc. releases important information via postings on its corporate website. Accordingly, investors and other interested parties are encouraged to enroll to receive automatic email alerts and Really Simple Syndication (RSS) feeds regarding new postings. Enrollment information is found under the “Investors” section of genworth.com.