

# Altegris Managed Futures Strategy Fund

MFTAX | MFTCX | MFTIX | MFTOX

**The Choice for Flagship Managed Futures Exposure.** An actively managed, diversified mutual fund which allocates to trend following, hybrid-trend and specialized managed futures trading strategies. The Fund accesses premier flagship managers, that when combined, provide what we believe to be the best representation of managed futures in a single, dynamic portfolio.

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

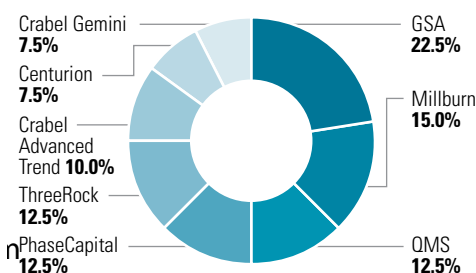
- > The potential for positive absolute returns in rising and falling markets.
- > Ability to gain global exposure to four major asset classes: stocks, bonds, currencies, commodities.
- > Low historical correlation to traditional markets, providing potential for increased portfolio diversification.
- > Access to experienced managed futures managers with a history of trading through multiple market cycles.
- > Experienced portfolio management team.
- > Ability to hire and fire managers.
- > Methodical manager selection, coupled with rigorous ongoing due diligence.

## Managed Futures | Manager | Sub-strategy | Performance Attribution

<b>GSA Capital</b>   DIVERSIFIED TREND FOLLOWING	0.06%
<b>Millburn</b>   DIVERSIFIED	0.44%
<b>PhaseCapital</b>   QUANTITATIVE MULTI-ASSET CLASS	0.33%
<b>QMS FOGM</b>   MULTI-STRATEGY	-0.32%
<b>ThreeRock</b>   SHORT-TERM DISCRETIONARY GLOBAL MACRO	1.00%
<b>Crabel AlphaTerra Advanced Trend</b>   SHORT-TERM TEND FOLLOWING	0.24%
<b>Centurion</b>   SHORT-TERM SPECIALIZED	0.05%
<b>Crabel AlphaTerra Gemini</b>   SHORT-TERM SPECIALIZED	-0.31%

## Q3 2017 Attribution

## Futures Exposure by Manager | As of 09/30/17



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 investments. These include investments in a combination of (1) securities of one or more commodity futures trading companies (e.g., underlying pools), (2) swaps, notes or similar derivatives structured to provide exposure to and the returns of managed futures strategies, and (3) investments intended to serve as collateral for such derivative positions (collectively, "managed futures investments"). These investments are selected with the aim of providing aggregate exposure to the managed futures managers listed above, as if between 100% and 125% of the Fund's net assets were invested in those managers. The Fund's holdings of cash, cash equivalents and fixed income securities pursuant to its fixed income strategy are excluded from percentage exposures listed in the pie chart above.

Past performance is not indicative of future results.

## Fund Performance | As of 09/30/17

	Q3 2017	Year to Date	1-Year	3-Year	5-Year	Since Inception <sup>†</sup>
<b>MFTAX: Class A (NAV)</b>	1.49%	-2.61%	-5.64%	1.70%	0.06%	-0.44%
<b>MFTAX: Class A (max load)<sup>‡</sup></b>	-4.32%	-8.17%	-11.05%	-0.28%	-1.13%	-1.27%
<b>MFTCX: Class C (NAV)</b>	1.28%	-3.19%	-6.34%	0.94%	-0.69%	-2.02%
<b>MFTIX: Class I (NAV)</b>	1.47%	-2.46%	-5.53%	1.93%	0.28%	-0.21%
<b>MFTOX: Class O (NAV)</b>	1.49%	-2.61%	-5.62%	1.71%	N/A	0.32%
<b>BofA Merrill Lynch 3-month T-bill Index</b>	0.26%	0.57%	0.66%	0.32%	0.22%	0.19%
<b>MSCI World Index</b>	4.84%	16.01%	18.17%	7.69%	10.99%	11.38%

<sup>†</sup> The inception date of Class A and Class I is 08/26/10; the inception date of Class C is 02/01/11; the inception date of Class O is 03/13/13. 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 1.98% for Class A, 2.73% for Class C, 1.73% for Class I and 1.97% for Class O.

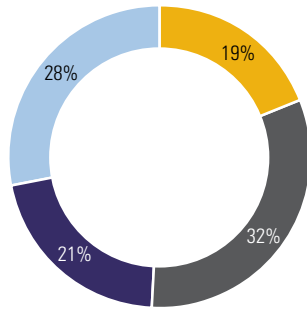
The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2017, to ensure that total annual Fund operating expenses after fee waiver and reimbursement will not exceed 1.90%, 2.65%, 1.65% and 1.90% of average daily net assets attributable to Class A, Class C, Class I and Class O 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 09/30/17

**Total Futures VAR: 0.45%****Futures Performance Attribution by Sector**

Quarter Ending 09/30/17 | Past performance is not indicative of future results.

Sector	Performance (%)
Softs	-0.24%
Livestock	-0.27%
Grains	-0.54%
Base Metals	0.28%
Precious Metals	-0.71%
Energies	-0.21%
Equities	2.70%
Bonds	0.00%
Rates	0.02%
FX	0.46%

**Futures Asset Class Transparency (with Top Positions)† | As of 09/30/17**

Asset Class	Position	% VAR Exposure
<b>Commodities</b>		<b>19.08%</b>
Copper	Long	3.17%
Corn	Short	2.80%
<b>Currencies</b>		<b>28.43%</b>
NZD/USD	Long	3.55%
EUR/USD	Long	2.91%

Asset Class	Position	% VAR Exposure
<b>Equities</b>		<b>31.79%</b>
Nikkei	Long	2.82%
TOPIX	Long	2.68%
<b>Fixed Income</b>		<b>20.70%</b>
10 Yr T-Notes	Long	3.43%
UK Gilt	Long	1.90%

**Futures Long and Short**

No. of Holdings	9.30.17	6.30.17	3.31.17	12.31.16
Long	122	105	113	76
Short	37	53	48	41
FX Crosses	22	24	5	8
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 carefully consider the investment objectives, risks, charges and expenses of the Altegris Managed Futures 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 US 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.*

*An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. ETFs have management fees and other expenses which the Fund will indirectly bear.*

*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, 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.*

*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 may prove to be inaccurate and may not produce the desired results.*

**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. **MSCI World Index** is a free float-adjusted market capitalization weighted index that measures equity market performance of 24 developed market country indices.*

**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, commodity trading advisor, 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 seeks to achieve positive absolute returns in rising and falling equity markets with less volatility than major equity market indices.

Total Net Assets \$177 million (as of 09/30/17)

Symbol + CUSIP  
 Class A: MFTAX-66537V351  
 Class C: MFTCX-66537V344  
 Class I: MFTIX-66537V336  
 Class O: MFTOX-66537X258

Minimum Initial/  
 Subsequent  
 Investment  
 Class A: \$2,500 / \$250  
 Class C: \$5,000 / \$250  
 Class I: \$1,000,000 / \$250  
 Class O: \$2,500 / \$250

Redemption Fee 1% fee on shares redeemed within 30 days

Income Distribution Annual

Inception Date August 26, 2010

Expense Ratios	Gross	Net, Inc. DIAO Related <sup>†</sup>	Net, Exc. DIAO Related <sup>†</sup>
Class A	1.98%	1.90%	1.90%
Class C	2.73%	2.65%	2.65%
Class I	1.73%	1.65%	1.65%
Class O	1.97%	1.90%	1.90%

<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, 2017, terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.90%, 2.65%, 1.65%, and 1.90% of average Daily net assets attributable to Class A, C, I and O, 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**  
**Lara Magnusen, CAIA**

Fund Managed Futures Sub-Advisers > Centurion Investment Management, Crabel Capital Management, GSA Capital Partners LLP, Millburn Ridgefield Corporation, PhaseCapital LP, QMS Capital Management LP, ThreeRock Capital Management Ltd

Fund Fixed-Income Sub-Adviser > JP Morgan Investment Management Inc.