

Altegris/AACA Real Estate Income Fund INMAX | INMIX | INMNX

The Fund seeks to maximize current income and modest capital appreciation by investing primarily in real estate preferred securities alongside an experienced real estate investment manager.

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

- The Fund seeks to maximize current income with potential for capital appreciation.
- **Proven Management:** AACA demonstrates real estate expertise through its members' cumulative professional experience of greater than 30 years within the Real Estate industry
- **Income:** The Fund seeks to maximize current income and generate modest capital appreciation by its investments primarily in real estate preferred stock
- **Transparency:** AACA believes real estate preferreds generally have high underlying asset transparency versus preferred securities within other industries or sectors
- **Leverage:** AACA invests in the preferred securities of REITs that generally maintain modest corporate leverage profiles relative to traditional corporate issuers of high yield debt

Fund Sub-Adviser

American Assets Capital Advisers, LLC (AACA) | REAL ESTATE

- AACA is an investment manager specializing in real estate securities
- AACA brings an institutional approach to a largely retail investor market
- AACA seeks high yields and balances risk by favoring diversification

Fund Performance | As of 12/31/2018

	Q4 2018	Year to Date	As of December 31, 2018		Since Inception [†]
			1-Year	5-Year	
INMAX: Class A (NAV)	-13.23%	-13.83%	N/A	N/A	-13.83%
INMAX: Class A (max load)	-18.25%	-18.79%	N/A	N/A	-18.79%
INMIX: Class I (NAV)	-12.26%	-12.78%	N/A	N/A	-12.78%
INMNX: Class N (NAV)	-12.72%	-13.33%	N/A	N/A	-13.33%
S&P US Preferred REIT Stock (TR)	-6.26%	-7.10%	N/A	N/A	-7.10%

[†] The inception date of Class A, Class I, and Class N is 7/25/18. Past performance is not 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 1.35% for Class A, 1.10% for Class I and 1.35% 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 1.30%, 1.05%, and 1.30% of average daily net assets attributable to Class A, Class I, and Class N shares, respectively, subject to possible recoupment in future years. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the Fund's adviser.

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.

Portfolio Statistics | As of 12/31/2018

Portfolio Characteristics	Portfolio Exposure	Number of Positions
Equity REITs	19.4%	5
Preferreds & Mortgage REITs	79.1%	84
Total	98.5%	89

Top 5 Equity REITs | As of 12/31/2018

Security	% of Net Assets
Macquarie Infrastructure, Corp.	7.52%
New Residential Investment	7.16%
Brookfield Renewable Partners	1.97%
Hannon Armstrong Sustainable	1.53%
Brookfield Infrastructure Partners	1.14%

Top 5 Preferreds & Mortgage REITs | As of 12/31/2018

Security	% of Net Assets
Colony Capital, Inc.	6.11%
Drive Shack, Inc.	4.67%
Annaly Capital Management, Inc.	3.97%
Ashford Hospitality Trust, Inc.	3.36%
CBL & Associates Properties, Inc.	2.85%

Segment Exposure

As of 12/31/2018

Segment	Equity REITs	Preferreds & Mortgage REITs	Total
Apartments	0.0%	2.3%	2.3%
Asset Managers	0.0%	6.1%	6.1%
Commercial Mortgage	0.0%	8.5%	8.5%
Data Centers	0.0%	4.2%	4.2%
Excess Mtg Servicing Rights	7.2%	0.0%	7.2%
Finance	0.0%	1.2%	1.2%
Golf	0.0%	4.7%	4.7%
Health Care	0.0%	1.3%	1.3%
Hotels	0.0%	10.2%	10.2%
Industrial	0.0%	2.9%	2.9%
Infrastructure	10.2%	3.8%	14.0%
Malls	0.0%	6.8%	6.8%
Manufactured Homes	0.0%	0.8%	0.8%
Mortgage REITs	0.0%	9.3%	9.3%
Office	0.0%	1.0%	1.0%
Renewable Energy	2.0%	0.0%	2.0%
Residential Mortgage	0.0%	11.2%	11.2%
Shopping Centers	0.0%	3.3%	3.3%
Single Family Rental	0.0%	0.7%	0.7%
Storage	0.0%	0.8%	0.8%
Total	19.4%	79.1%	98.5%

Segment Performance Attribution

Month Ending 12/31/2018

Segment	Equity REITs	Preferreds & Mortgage REITs	Total
Apartments	0.01%	-0.22%	-0.22%
Asset Managers	0.01%	-1.13%	-1.13%
Commercial Mortgage	0.01%	-0.32%	-0.31%
Data Centers	0.01%	-0.20%	-0.19%
Excess Mtg Servicing Rights	-1.51%	0.01%	-1.50%
Finance	0.01%	-0.07%	-0.07%
Golf	0.01%	-0.12%	-0.11%
Health Care	0.01%	-0.05%	-0.05%
Hotels	0.01%	-1.30%	-1.29%
Industrial	0.01%	-0.19%	-0.18%
Infrastructure	-1.66%	-0.40%	-2.06%
Malls	0.00%	-2.56%	-2.56%
Manufactured Homes	0.00%	-0.07%	-0.07%
Mortgage REITs	0.00%	-0.31%	-0.31%
Office	0.00%	-0.10%	-0.10%
Renewable Energy	-0.32%	0.00%	-0.32%
Residential Mortgage	0.00%	-0.30%	-0.30%
Shopping Centers	0.00%	-2.20%	-2.20%
Single Family Rental	0.00%	-0.12%	-0.12%
Storage	0.00%	-0.16%	-0.16%
Total	-3.40%	-9.83%	-13.23%

Past performance is not indicative of future results. Portfolio holdings and exposures are subject to change and should not be considered investment advice. The Fund also holds cash and cash equivalents which are excluded from the allocation of net assets shown

PLEASE REVIEW THE FOLLOWING RISK DISCLOSURES.

Please carefully consider the investment objectives, risks, charges and expenses of the Altegris/AACA Real Estate Income 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.

Equity securities such as those held by the Fund are subject to market risk and loss due to industry and company news or general economic decline. Equity securities of smaller or medium-sized companies are subject to more volatility than larger, more established companies. The concentration in real estate securities entails sector risk and greater sensitivity to overall economic conditions as well as credit risk and interest rate risk.

The Fund will 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. The use of derivatives, such as futures and options involves additional risks such as leverage risk and tracking risk. Long options positions may expire worthless. The use of leverage will cause the Fund to incur additional expenses and can magnify the Fund's gains or losses.

Foreign investments are subject to additional risks including currency fluctuation, adverse social and economic conditions, political instability, and differing auditing and legal standards. These risks are magnified in emerging markets. In addition to the risks of investing in foreign securities, ADRs carry additional risks that are not found in investments in U.S. companies. Preferred stock and convertible debt securities are subject to credit risk and interest rate risk. As interest rates rise, the value of fixed income securities will typically fall. Credit risk, liquidity risk, and potential for default are heightened for below investment grade or lower quality debt securities, also known as "junk" bonds or "high-yield" securities.

Funds that are new have a limited history of operations. Higher portfolio turnover may result in higher costs. The manager or sub-adviser's judgments about the value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results. The Fund is non-diversified and may invest more than 5% of total assets in the securities of one or more issuers, so performance may be more sensitive to any single economic, business or regulatory occurrence than a more diversified fund.

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. **S&P US Preferred REIT Stock TR Index.** The S&P U.S. Preferred REIT Stock Index is designed to measure the performance of the REIT sector of the U.S. preferred stock market.

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	\$0.2 million (as of 12/31/2018)
Symbol + CUSIP	Class A: INMAX-66538J639 Class I: INMIX-66538J613 Class N: INMNX-66538J597
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	July 25, 2018

Expense Ratios	Gross	Net, Inc. DIAO Related [†]	Net, Exc. DIAO Related [†]
Class A	1.35%	1.30%	1.30%
Class I	1.10%	1.05%	1.05%
Class N	1.35%	1.30%	1.30%

[†]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, 2018, 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 | Antolin Garza

Fund Sub-Adviser > AACA
Burland East, CFA | Creede Murphy