Diversify your portfolio with real estate.

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.

Diversifying your portfolio with real estate does not ensure profit nor protect against loss in a positive or declining market.

HFM Awards Winner 2016: A panel of judges comprised of independent industry professionals, appointed by HFM, determined the winners based on a combination of quantitative and qualitative data. For additional information, visit https://www.eiseverywhere.com/ehome/188463/470883.
Why real estate now?

Ask most people about their single largest investment and they’re likely to say it’s their home. Owning real estate is a time-honored tradition for those seeking to build wealth and security. But owning a personal residence isn’t a pure investment. It’s, after all, a shelter. Nor is your home likely to match the liquidity, cash flows and returns of real estate investment trusts (REITs). It’s this distinction that may make real estate—liquid real estate—a useful part of your investment portfolio.

Publically-traded REITs can be bought and sold as readily as any stock, allowing you to selectively participate in real estate trends.

Real estate’s current bull market, which may still be in its early stages, is part of a long-term pattern. History indicates that real estate’s bull market cycles tend to be long while bear markets are short and relatively shallow.

In real estate, bull markets have historically been long while bear markets have been short.

Past performance is not indicative of future results. The referenced index is shown for general market comparisons and is 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.

Source: REIT.com
REITs have historically provided real returns over time

Real estate returns have, for the most part, outstripped equities over time. Equities are traditional portfolio mainstays because their growth potential provides an inflation hedge. Historically, though, REITs have been more reliable as producers of real, or after-inflation, returns when compared to equities. In the past 20 years, REITs’ annualized return has exceeded that of the S&P 500, gold, and bonds, among other assets.

### 20-YEAR ANNUALIZED RETURNS BY ASSET CLASS

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Annualized Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>REITs</td>
<td>10.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>7.5%</td>
</tr>
<tr>
<td>Gold</td>
<td>5.9%</td>
</tr>
<tr>
<td>Bonds</td>
<td>5.2%</td>
</tr>
<tr>
<td>Homes</td>
<td>5.0%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>3.0%</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Returns are represented by benchmark indices for general market comparisons and are not meant to represent any particular investment. Date range based on common date of data availability from sources.

Data prepared by AACA, compiled from Bloomberg. **Indices:** REITs: NAREIT Equity REIT Total Return Index; S&P 500: S&P 500 Total Return Index; Gold: Gold price in USD per troy ounce; Bonds: Barclays US Aggregate Bond Index; Homes: Case Shiller 10-City Index; Emerging Markets: MSCI Emerging Markets Index; Inflation: Consumer Price Index.
Build real estate into your portfolio

The Altegris/AACA Opportunistic Real Estate Fund offers you a way to participate in some of the most dynamic segments of the commercial real estate market.

American Assets Capital Advisers (AACA), the fund’s sub-adviser, is a specialist focused on finding properties in demand across diverse segments and in markets where supply is limited, demand is less cyclical, and tenants are reluctant to leave. AACA believes that when those characteristics are in place, operating income is more likely to consistently grow.

The Fund currently devotes 65 to 80 percent of its assets to segments exhibiting these characteristics.

Selectively, AACA managers also hedge against interest rate and credit risks in an attempt to smooth out investment performance. AACA, as well, may attempt to exploit perceived weaknesses in certain real estate segments through short sales.

AACA believes the United States is in the “middle innings” of a real estate recovery. As new supply is added to currently tight market segments, they look forward to adjusting the Fund’s portfolio to adapt to new conditions.

To find out more about the Altegris/AACA Opportunistic Real Estate Fund, consult your financial advisor or visit altegris.com/altthinkingrealestate

Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Portfolio holdings and exposures are subject to change and should not be considered investment advice.
ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND

AACA is an investment manager specializing in real estate securities. The company manages separate accounts and mutual funds for institutions and individuals. For more information, visit aacadvisers.com

Burland East III, CFA
PORTFOLIO MANAGER, CEO

More than 30 years on Wall Street as a managing director and as a FINRA broker-dealer (formerly NASD)

Raised approximately $15 billion in capital (mostly equity) globally in 142 large-scale real estate transactions.

Member, Board of Advisors, Comunidad Realty Partners

Former Board of Directors, Excel Trust, Inc. (NYSE: EXL)

Ernest Rady
CHAIRMAN

50 years in real estate investment and development since founding American Assets in 1966

Executive Chairman, American Assets Trust (NYSE: AAT)

Founder, chairman and acting CIO, Insurance Company of the West

Creede Murphy
VP, INVESTMENT ANALYST

Over five years of analyst experience in investment management and investment banking

10 years of experience in architecture and real estate development

Gained a unique inside understanding of real estate deals as a consultant on numerous large-scale, mixed-use real estate development projects
PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND. THIS AND OTHER IMPORTANT INFORMATION IS CONTAINED IN THE FUND’S 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. 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. Any ETFs held reflect the risks and additional expenses of owning the underlying securities.

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.

IMPORTANT CONSIDERATIONS

Investing in REITs, real estate securities and real estate related companies are affected by the market conditions in the real estate sector, changes in property value, and interest rate risk. Positions in shorted securities are speculative and more risky than long positions. The use of long and short positions do not limit the exposure to market volatility and other risks. The risk of volatility may be heightened for alternative or complex investment strategies. There can be no assurance that any investment strategy will be successful.

Altegris Advisors LLC is a CFTC-registered commodity pool operator, commodity trading advisor, NFA member, and SEC-registered investment advisor that sponsors and/or manages a platform of alternative investment products.

The Altegris group of affiliated companies is wholly-owned and controlled by (i) private equity funds managed by Aquiline Capital Partners LLC and its affiliates (“Aquiline”), and by Genstar Capital Management, LLC and its affiliates (“Genstar”), and (ii) certain senior management of Altegris and other affiliates. Established in 2005, Aquiline focuses its investments exclusively in the financial services industry. Established in 1988, Genstar focuses its investment efforts across a variety of industries and sectors, including financial services. The Altegris companies include Altegris Investments, Altegris Advisors, and Altegris Clearing Solutions.
INDEX DESCRIPTIONS

It is not possible to invest directly in any index or benchmark. Indices and benchmarks do not reflect commissions or fees that might be charged to a similar investment product if actually acquired. Such commissions or fees are likely to materially affect the performance data presented by an index or benchmark. The following indices have been used in the presentation for informational and illustrative purposes only.

**Dow Jones US Real Estate Total Return (TR) Index.** The total return version of the Dow Jones US Real Estate Index, and is calculated with gross dividends reinvested. The base date for the index is December 31, 1991, with a base value of 100.

**EMERGING MARKETS**

**MSCI Emerging Markets Index.** The MSCI Emerging Markets Index consists of 23 countries representing 10% of world market capitalization. The Index is available for a number of regions, market segments/ sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

**HOMES**

**The S&P Corelogic Case-Shiller 10-City Composite Home Price NSA Index.** Measures the change in value of residential real estate in 10 metropolitan areas of the U.S. These metro areas include: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York City, San Diego, San Francisco and Washington, DC. It is included in the S&P Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

**INFLATION**

**Consumer Price Index.** The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**REITS**

**FTSE NAREIT All REITs Index.** The FTSE NAREIT All REITs Index is a free-float adjusted market-capitalization weighted index that includes all tax qualifies REITs listed in the NYSE, AMEX, and NASDAQ National Market. Base date of index is December 31, 1999, with the base value of 100.

**US BONDS**

**Barclays US Aggregate Bond Index.** The Barclays Capital US Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. These specific indices include the Government/ Credit Index, Government Index, Treasury Index, Agency Index and Credit Index.

**US STOCKS**

**S&P 500 Total Return (TR) Index.** 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.
ACTIONABLE STRATEGIES AND MARKET OUTLOOK FROM ALTEGRIS, A TRUSTED LEADER IN ALTERNATIVE INVESTMENTS.

For many investors and advisors, Altegris is synonymous with alternative investments and integrity. It’s in our very name. We’re focused solely on alternative investments and search the world to find the best investment talent in managed futures, global macro, event-driven, long/short equity and other strategies. Our suite of investment solutions is designed to improve portfolio diversification and seeks to minimize investor risk while maximizing potential returns.

For more information, contact us at 888.524.9441.

ALTEGRIS MISSION.

Driven by a culture of deep research and innovation, with clients’ goals foremost, we identify superior investment capabilities and deliver effective, sustainable portfolio solutions.

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