The Return of Systematic Trend?

Looking back at 35 years of performance and a decade (2010-19) of sideways returns, is the stage set for a resurgence in managed futures?

Executive Summary

- Why Systematic Trend?
  - *Systematic Trend strategies can diversify investor portfolios by delivering non-correlated absolute returns and crisis-risk alpha in periods of trending markets.*
- Systematic Trend Basics and the Lost Decade
  - *Unprecedented monetary policy in 2010s compressed non-equity momentum and challenged category performance.*
- Outlook for a Rapidly Changing Economic Environment
  - *Regime change can create conditions for more robust trends in global markets*

*There can be no guarantee that any investment strategy will generate profits or avoid losses in a given market environment.

Why Systematic Trend?

- Long-Term Positive Performance
- Crisis-Risk Offset
- Non-Correlation to 60/40

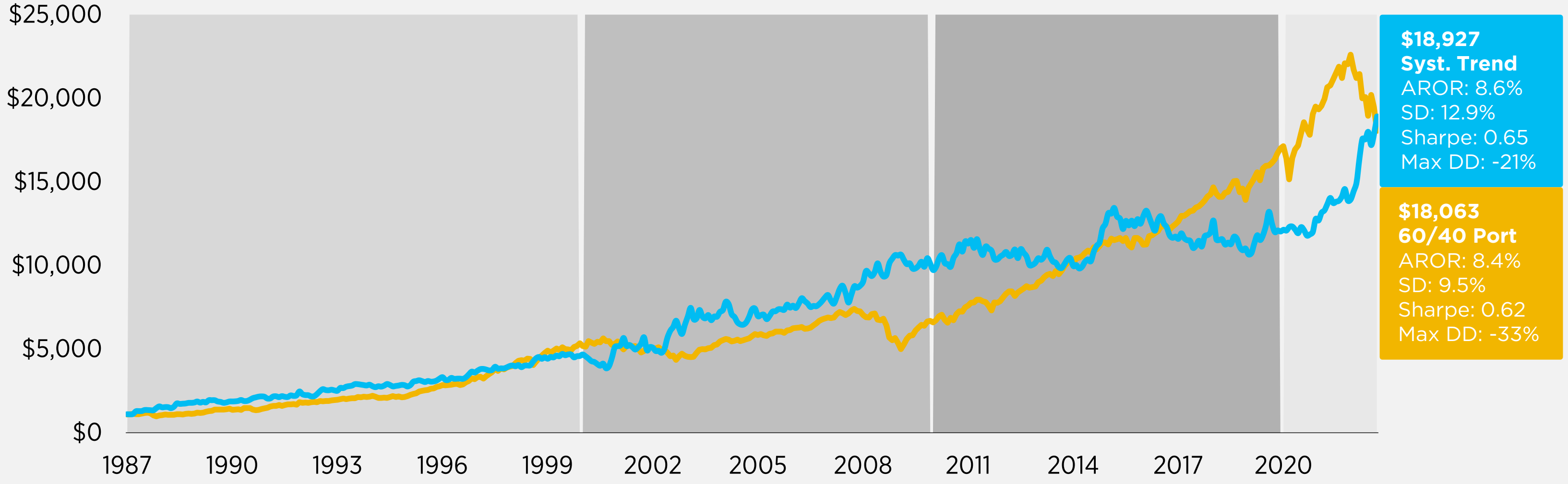
Past performance is not indicative of future results.

Why Systematic Trend? Long-term performance.

- Systematic Trend strategies have been available to institutional investors since the 1980s and competed with or beat 60/40 portfolios in each of the 80s*, 90s, 00s, and now 20s.
- Sideways performance in the 2010's coincided with retail availability, leaving many financial advisers disillusioned about the viability of these strategies in client portfolios.
- In the face of a rapidly changing and volatile economic and geo-political environment, it's possible that Systematic Trend strategies will again outperform.

Systematic Trend vs 60/40 Portfolio

Value of a $1000 Investment | Jan 1987 to Sep 2022, Monthly



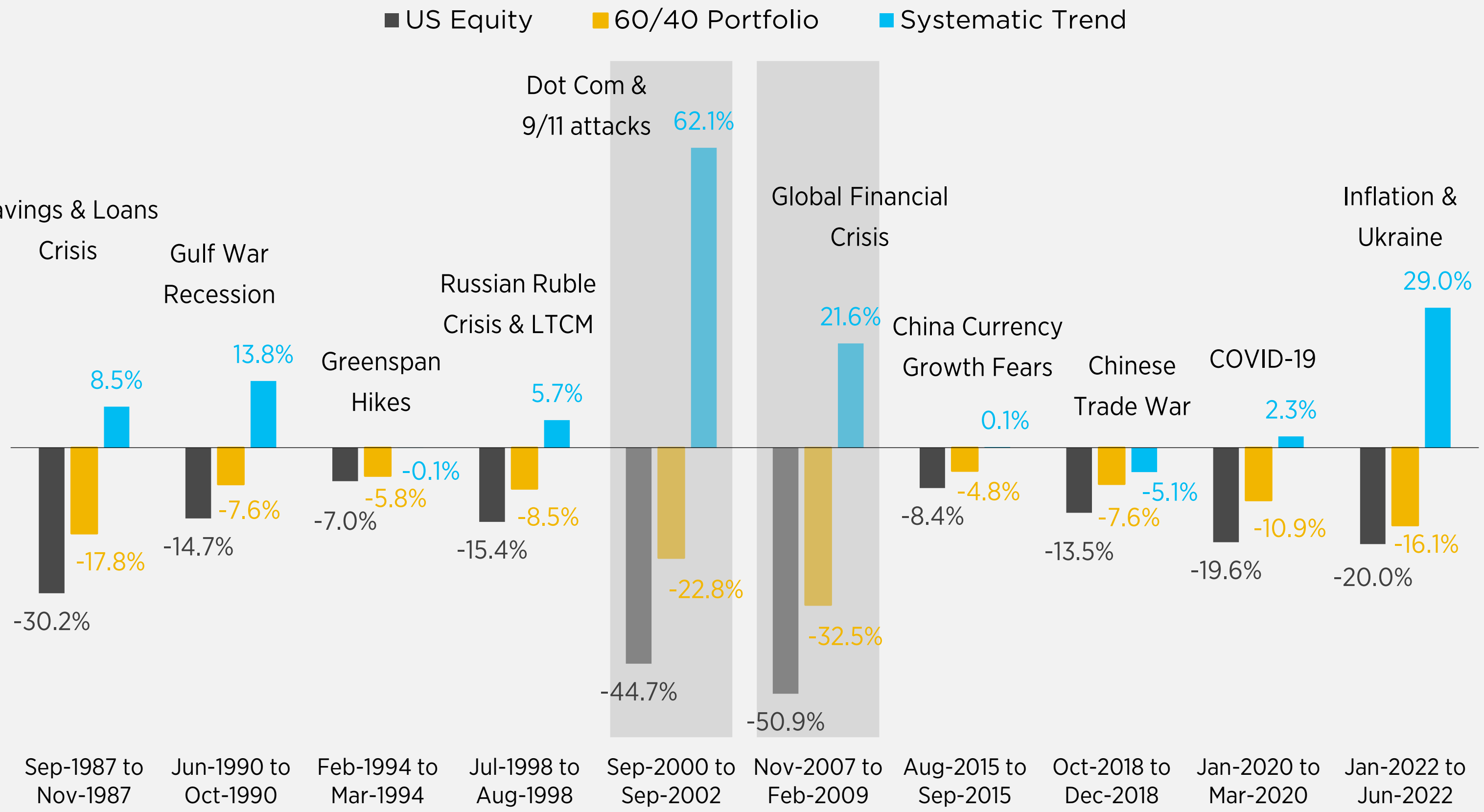
	1987-1999		2000s		2010s		2020s*	
	60/40	Sys. Trend	60/40	Sys. Trend	60/40	Sys. Trend	60/40	Sys. Trend
Total Return	435.9%	359.3%	24.9%	120.4%	154.0%	18.9%	6.2%	57.2%
Ann. Return	13.8%	12.4%	2.3%	8.2%	9.8%	1.8%	2.2%	17.9%
St.Dev.	9.6%	11.5%	9.8%	16.1%	7.3%	11.3%	14.0%	11.0%
Sharpe	1.41	1.06	0.20	0.50	1.30	0.13	0.14	1.60
Max Drawdown	-17.8%	-11.9%	-32.5%	-17.7%	-8.2%	-20.7%	-20.1%	-4.7%

As of 9/30/22. *Represents a partial decade. **60/40 Portfolio:** 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly. **Systematic Trend:** 1/1/87 – 12/31/99 BTOP50 Index; 1/1/00 – 2/28/22 SG Trend Index. **Source:** Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and benchmark descriptions.

Why Systematic Trend? Crisis-risk offset.

- Sustained equity drawdowns have coincided with strong performance for Systematic Trend.
- Positive absolute return in 8 of the 10 worst drawdown periods for US Equity.
- Average returns for Systematic Trend were 27.2% better than a 60/40 portfolio and 36.2% better than US equities during the drawdown periods.

Top 10 Most Severe US Equity Drawdowns
January 1, 1987- June 30, 2022 | Monthly



# of months:	3	5	2	2	25	16	2	3	3	6

As of 6/30/22. **Source:** Altegris, Bloomberg. Hypothetical scenario for illustrative purposes only. Past performance is not indicative of future results. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and benchmark descriptions. Drawdowns represent peak-to-trough declines and do not include recovery periods. US Equity: S&P 500 TR Index

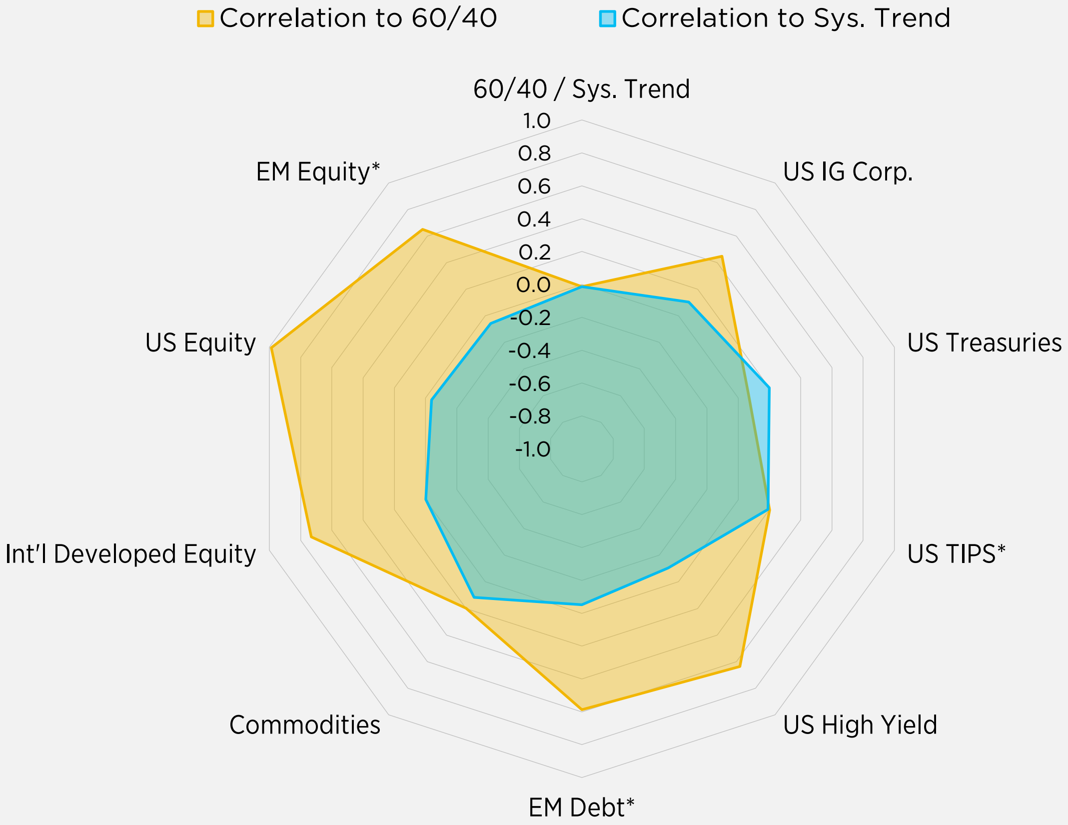
Why Systematic Trend? Historical non-correlation to traditional asset classes.

- Over 35 years, Systematic Trend has maintained an average correlation close to zero across all major asset classes.
- In contrast, the average correlation of 60/40 across all major asset classes is 0.45.
- A 10% allocation to Systematic Trend may improve risk-adjusted returns, reduce portfolio volatility and reduce drawdowns compared to a 60/40 portfolio.

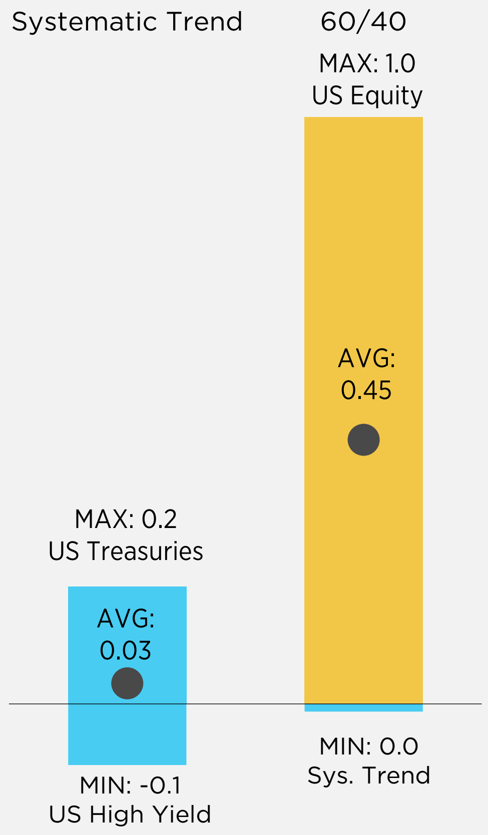
Portfolio Cross Correlations

January 1, 1987- June 30, 2022

Asset Class Correlations



Summary



As of 6/30/22. *EM Equity, EM Debt, and US TIPS inception dates are as of Jan 1, 1988, Feb 26, 1993, and March 3, 1997, respectively. All other asset classes as of Jan 1, 1987. **Source:** Altegris, Bloomberg. Past performance is not indicative of future results. Hypothetical scenario for illustrative purposes only. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures, asset class representations, and benchmark descriptions.

Systematic Trend Basics

- Sustained Price Momentum
- Choppy Markets, Weak Trends
- 2010's: The Lost Decade

Systematic Trend Basics. Sustained price momentum.

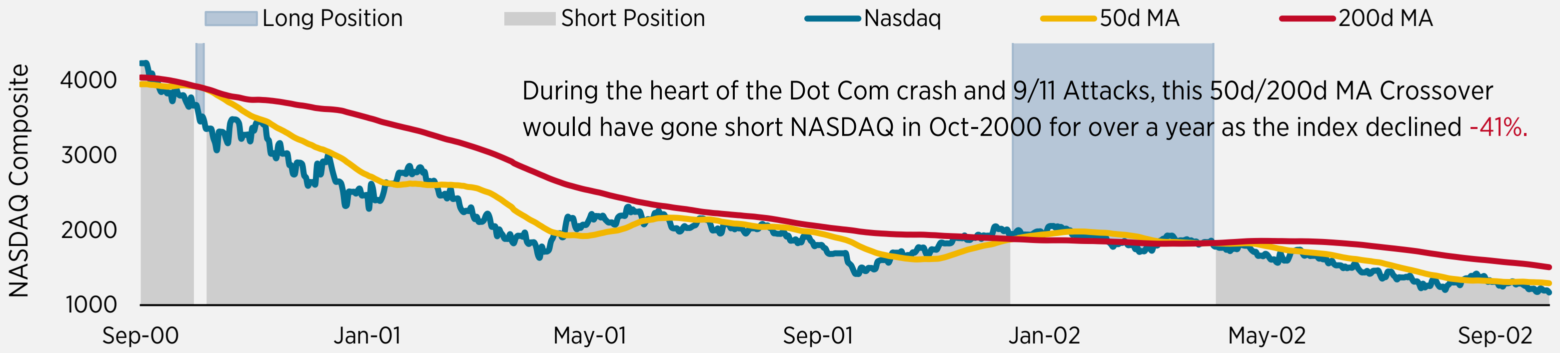
Systematic Trend strategies:

- May diversify long and short positions across all four major asset classes, globally – equity, fixed income, commodities and currencies.
- May rely on momentum, as investor behavioral biases can fuel price trends in both directions, exemplified by the over- and under-reactions to price movements and news.
- May experience the best conditions for profitable outcomes across multiple sectors and markets in multi-week and multi-month sustained trends.

Simplified Moving Average (MA) Crossover

NASDAQ Composite Index Signals | Sep-2000 to Sep-2002

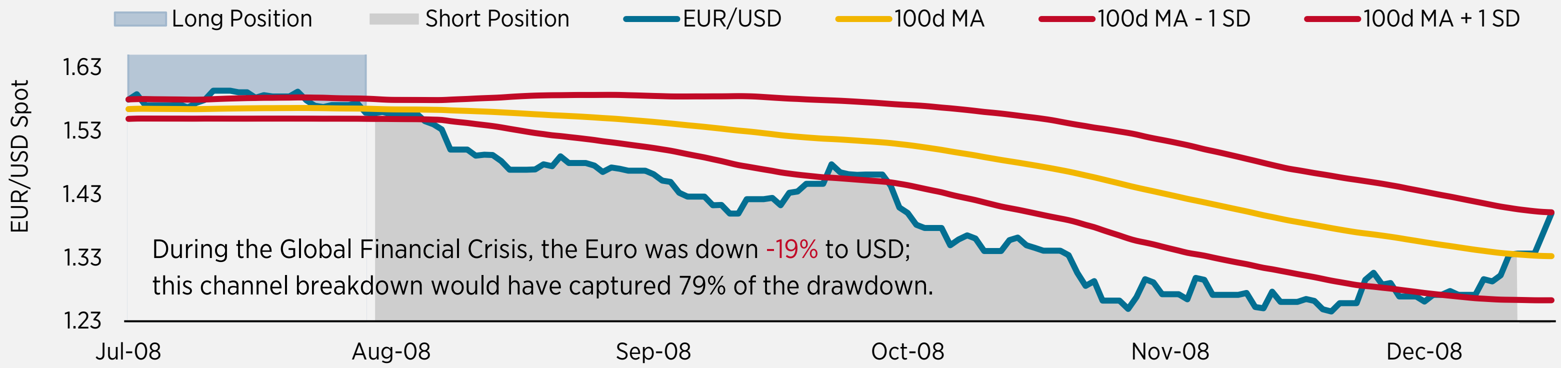
Moving Average (MA) Crossovers signal a long position when the shorter MA "crosses" the longer MA and vice versa.



Simplified Channel Breakout

EUR/USD Spot Signals | Jul-2008 to Jan-2009

Channel Breakouts signal a long or short position based on a security's market price compared to a pre-defined "price band".



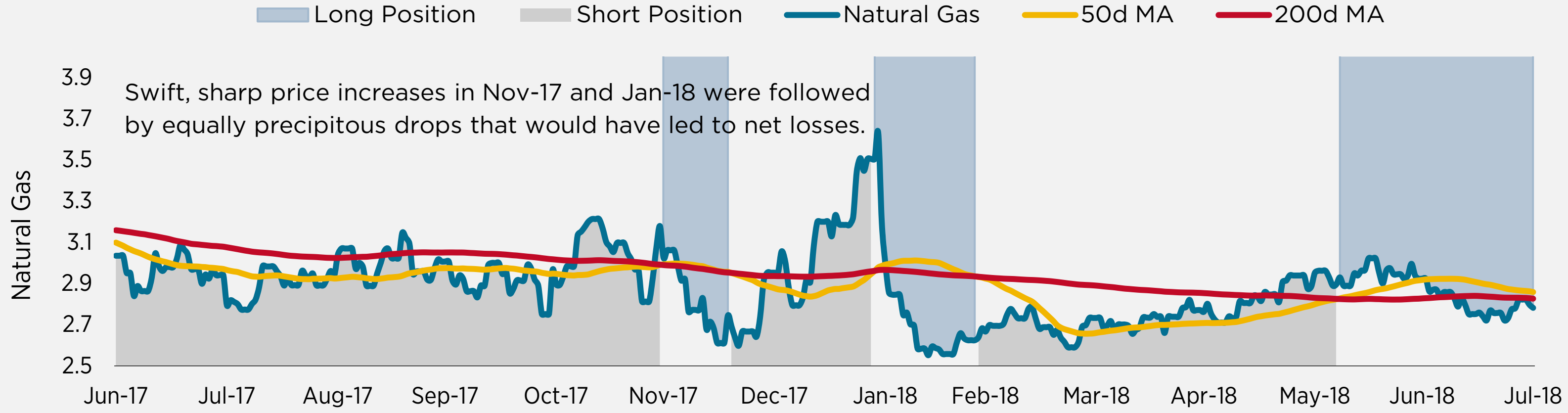
Charts show actual daily historical values for each asset's price and moving averages. Long and short position signals are simplified hypothetical scenarios for illustrative purposes only. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and asset descriptions. **Nasdaq Composite Index:** stock market index that includes almost all stocks listed on the Nasdaq stock exchange. **EUR/USD Spot:** Currency pair showing the European Union currency (Euro) against the US Dollar (USD). The forex spot rate is the current exchange rate at which a currency pair can be bought or sold.

Systematic Trend Basics. Choppy markets, weak trends.

- Range-bound (sideways) markets are generally unfavorable for Systematic Trend strategies.
- Choppy price action is characterized by directionless volatility as market reversals eat away at profits.
- False breakouts, especially those characterized by short, intense bursts of volatility that quickly reverse, may lead to losses on both sides of a position.

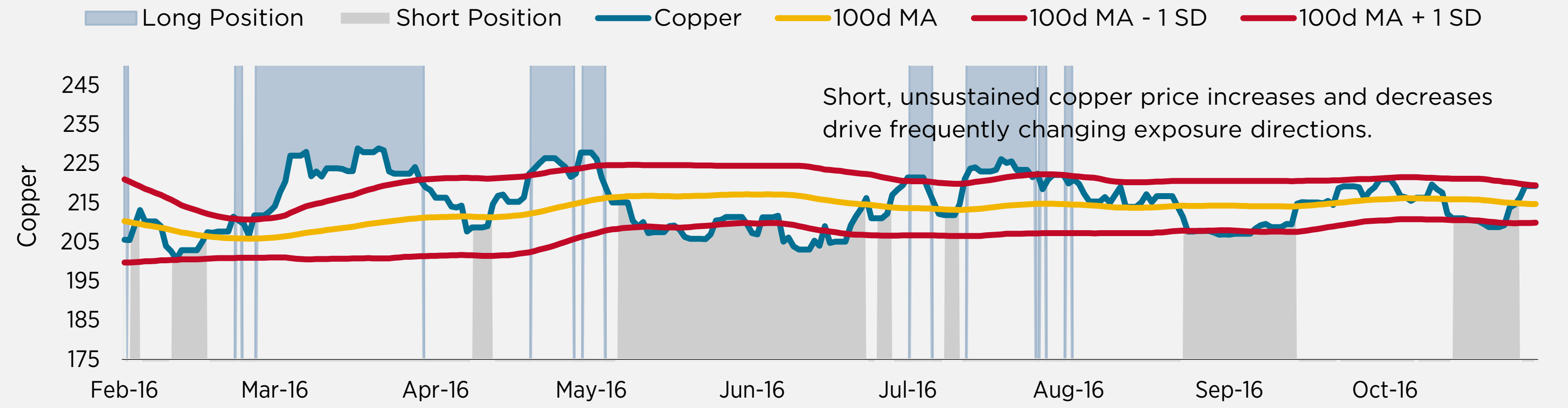
Simplified Whipsaw Moving Average (MA) Crossover

Natural Gas and Sideways Price Action | Jun-2017 to Jun-2018



Simplified False Channel Breakouts

Copper and Sideways Price Action | Feb-2016 to Oct-2016



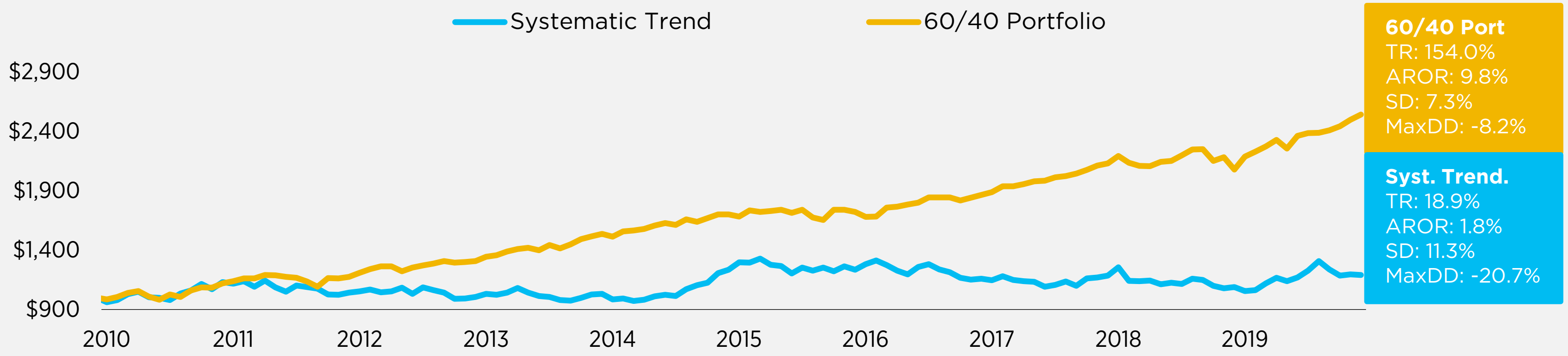
Charts show actual daily historical values for each asset's price and moving averages. Long and short position signals are simplified hypothetical scenarios for illustrative purposes only. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures and asset descriptions. **Natural Gas:** Front-month commodity futures showing the price of a contract obligating the buyer to purchase a specific quantity of natural gas at a future date. **Copper:** Front-month commodity futures showing the price of a contract obligating the buyer to purchase a specific quantity of copper at a future date.

Systematic Trend Basics. 2010s: The Lost Decade.

- Post-GFC, global coordinated monetary policy induced a stable market environment across many economic factors.
  - Zero-lower-bound, suppressed interest rates led to subdued volatility in various asset classes.
  - Persistently low inflation and corresponding choppy trends within commodity markets.
- Unfortunately, this period coincided with the advent of retail availability for Systematic Trend strategies, leaving many advisers disappointed about their utility in clients' portfolios.

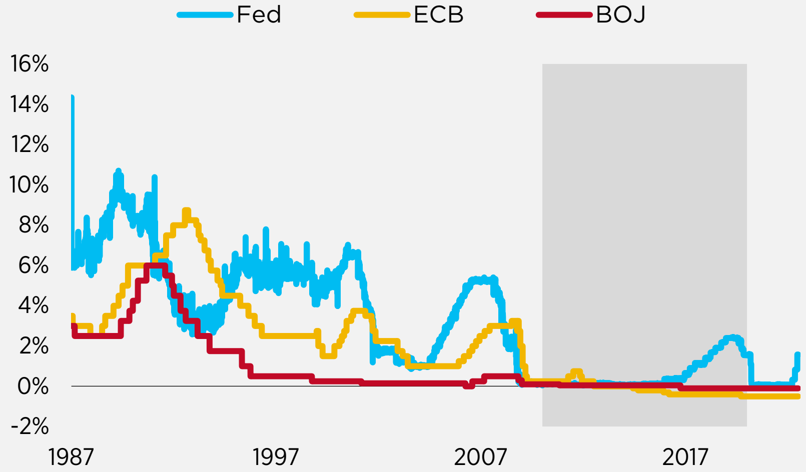
A Decade of Sideways Performance

Value of a $1000 Investment | Jan 2010 - Dec 2019, Monthly



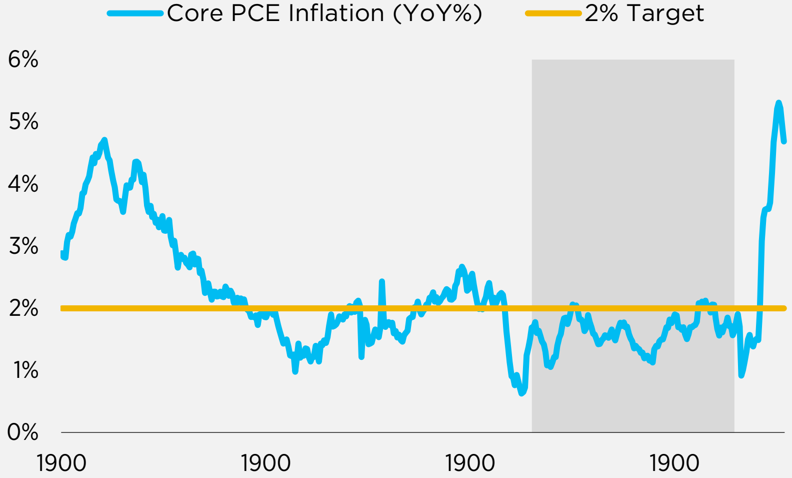
Central Bank Policy Rates

January 1, 1987- June 30, 2022 | Monthly



Core PCE Inflation (YoY%)

January 1, 1987- May 31, 2022 | Monthly



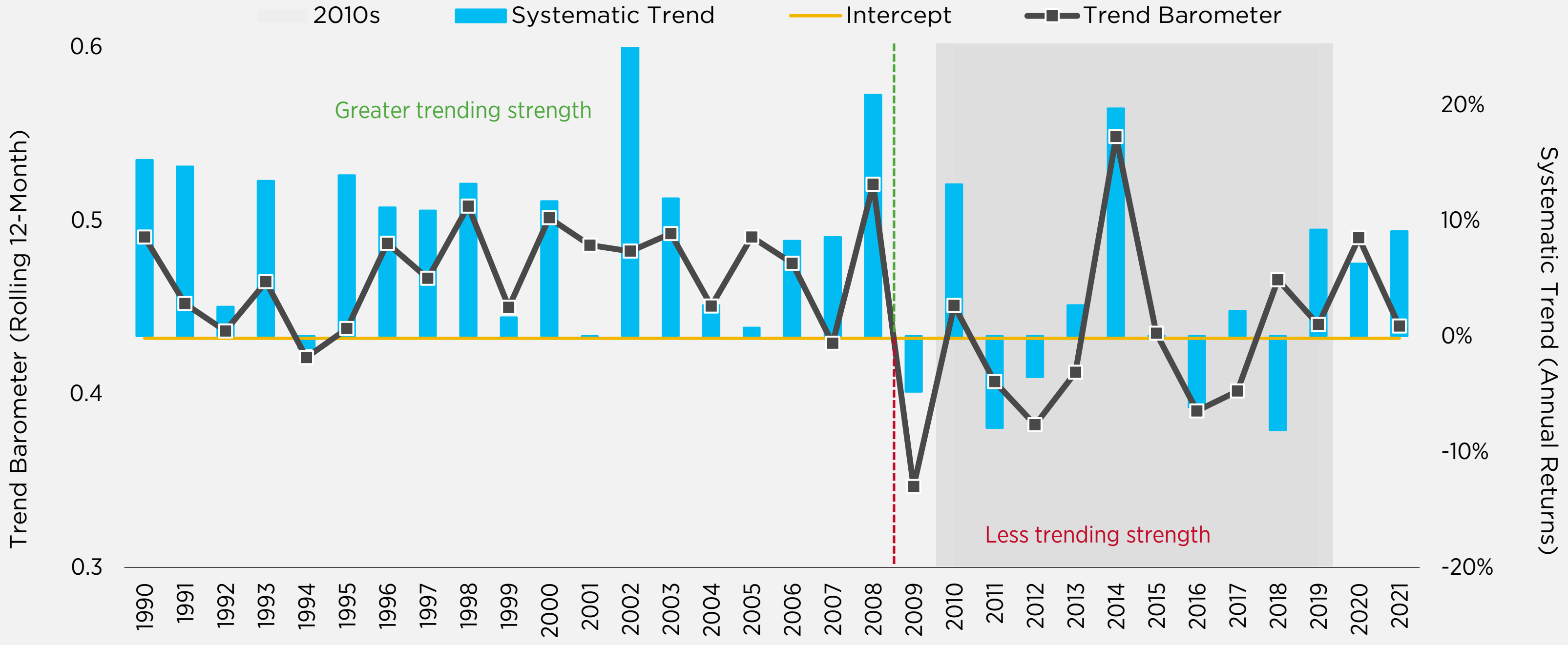
Source: Altegris, Bloomberg. **Fed:** U.S. Federal Reserve, ECB: European Central Bank, BOJ: Bank of Japan. Past performance is not indicative of future results. Hypothetical scenario for illustrative purposes only. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures. Economic data shows actual historical values.

Systematic Trend Basics. Stronger trends, better returns.

- With the exception of 2014, the 2010's were notable for more years of weaker trends.
- With four losing years and three years sub 4%, investors lost conviction in Systematic Trend strategies.
- However, the investor experience of the 2010's may have been anomalous due to the impact of global zero-bound interest rates, low inflation and consistently stable economic environment.
- The 2020's appear to show a return to a period of greater trending strength.

Measuring Trend Strength across Decades

TTU Trend Barometer vs Systematic Trend Returns | Dec-1990 to Dec-2021



David Harding, Founder and CEO of Winton Capital Management, has been successfully pursuing trend following strategies for over 35 years. He describes the efficacy of the approach by explaining that "when a market is going up, for example, it's slightly more likely to carry on going up, rather than reverse and go down. And if you correctly invest in those trends over a long enough period of time, across enough markets, you can make money." This has certainly been true for Winton, as well as for many of its trend following peers.

The Top Trader's Unplugged (TTU) Trend Barometer measures the percentage of markets with medium to strong trends. Just as a thermometer reading of 32 degrees Fahrenheit equates to freezing, when the Trend Barometer reads a value that is less than about 43% (the "Intercept"), market trendiness begins to get "colder" or weaken. Likewise, when the Trend Barometer gets "hotter"—that is, moves above the 43% intercept—the more markets are trending. **Source:** Altegris, Bloomberg, Top Traders Unplugged. Past performance is not indicative of future results. Hypothetical scenario for illustrative purposes only. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures.

Systematic Trend Outlook

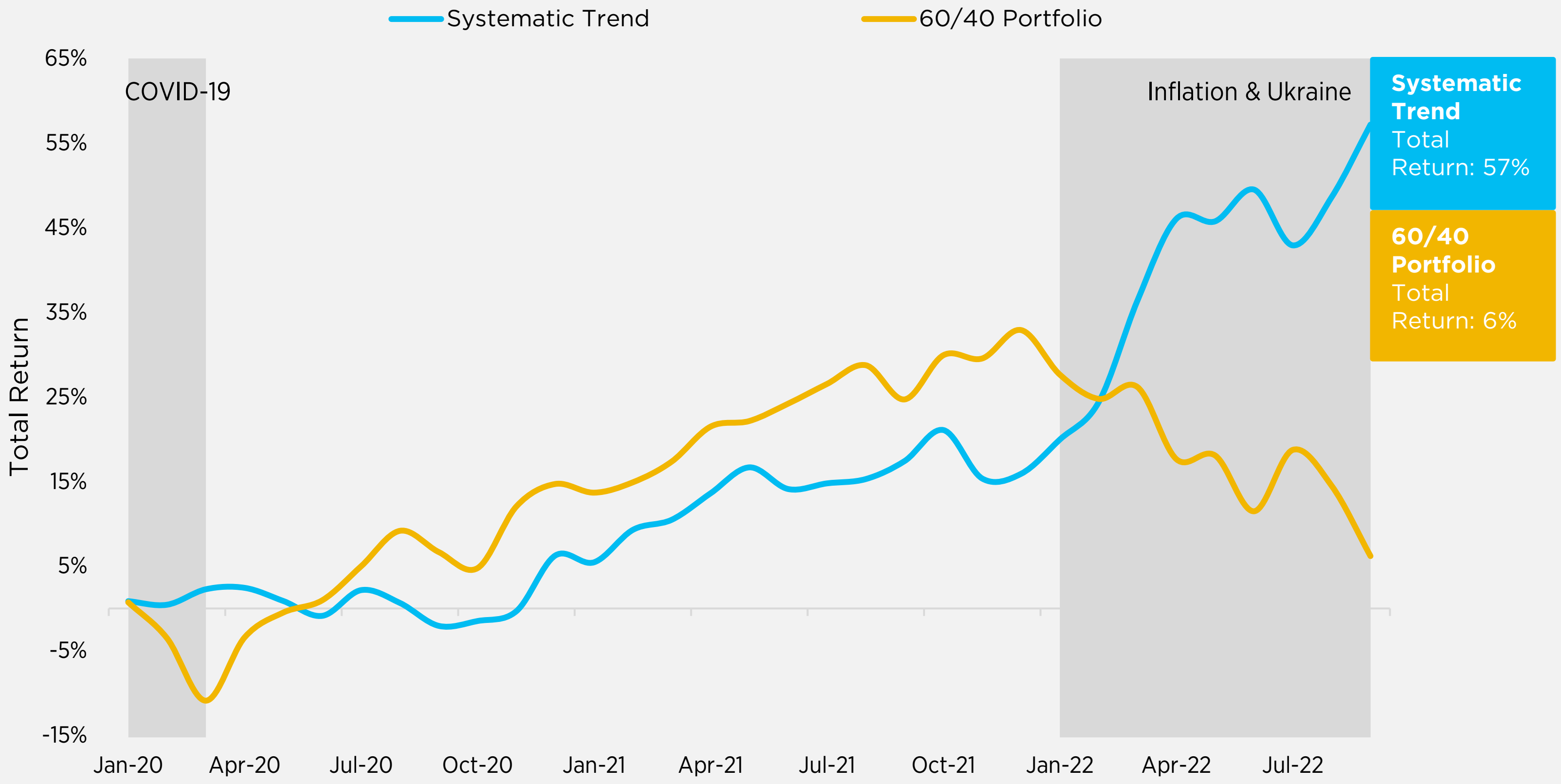
- Recent Volatility
- Diversification during Inflation
- Sample Portfolio Exposures
- A Regime Change

Trend Outlook. Recent performance.

- Systematic Trend has shown resilience during the last two bouts of volatility in risk assets.
- The COVID-19 crisis and recent volatility related to inflation, tightening, and geopolitical events have closed the gap between the 60/40 portfolio and Systematic Trend.

Closing the Gap

Jan-2020 to Sep-2022

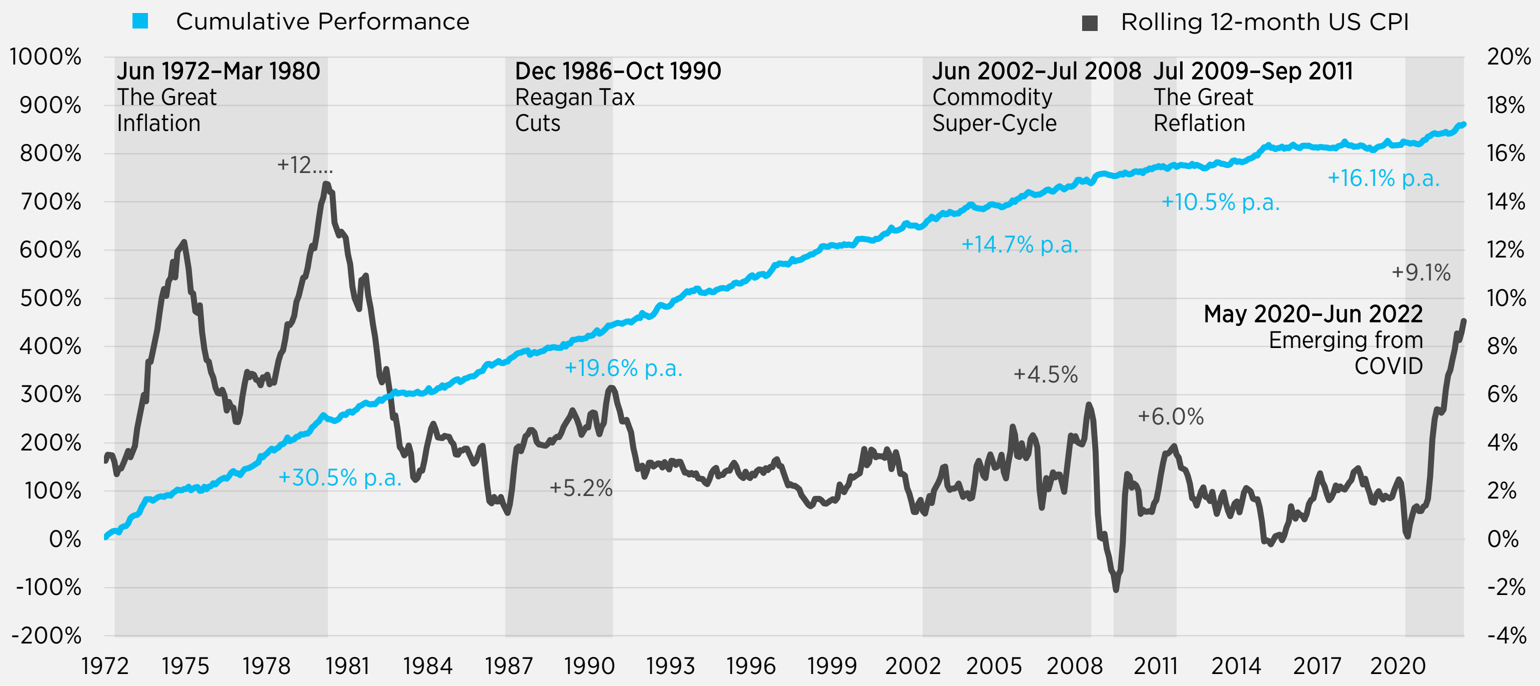


As of 9/30/22. **Source:** Altegris, Bloomberg. Past performance is not indicative of future results. Hypothetical scenario for illustrative purposes only. An index is unmanaged and not available for direct investment. See end of presentation for important disclosures.

Trend Outlook. Diversification during periods of inflation.

- While the importance of long commodity exposure during periods of rising inflation is well understood, currencies are also a notable performance driver in all four periods examined.
- Periods of rising inflation are defined as those where rolling 12-month US CPI increases by 4% or more from trough to peak.
- Diversification within trend following allows for participation in trending asset classes across varying macro-economic environments.

Example of trend following performance during periods of rising inflation over the past 50 years.



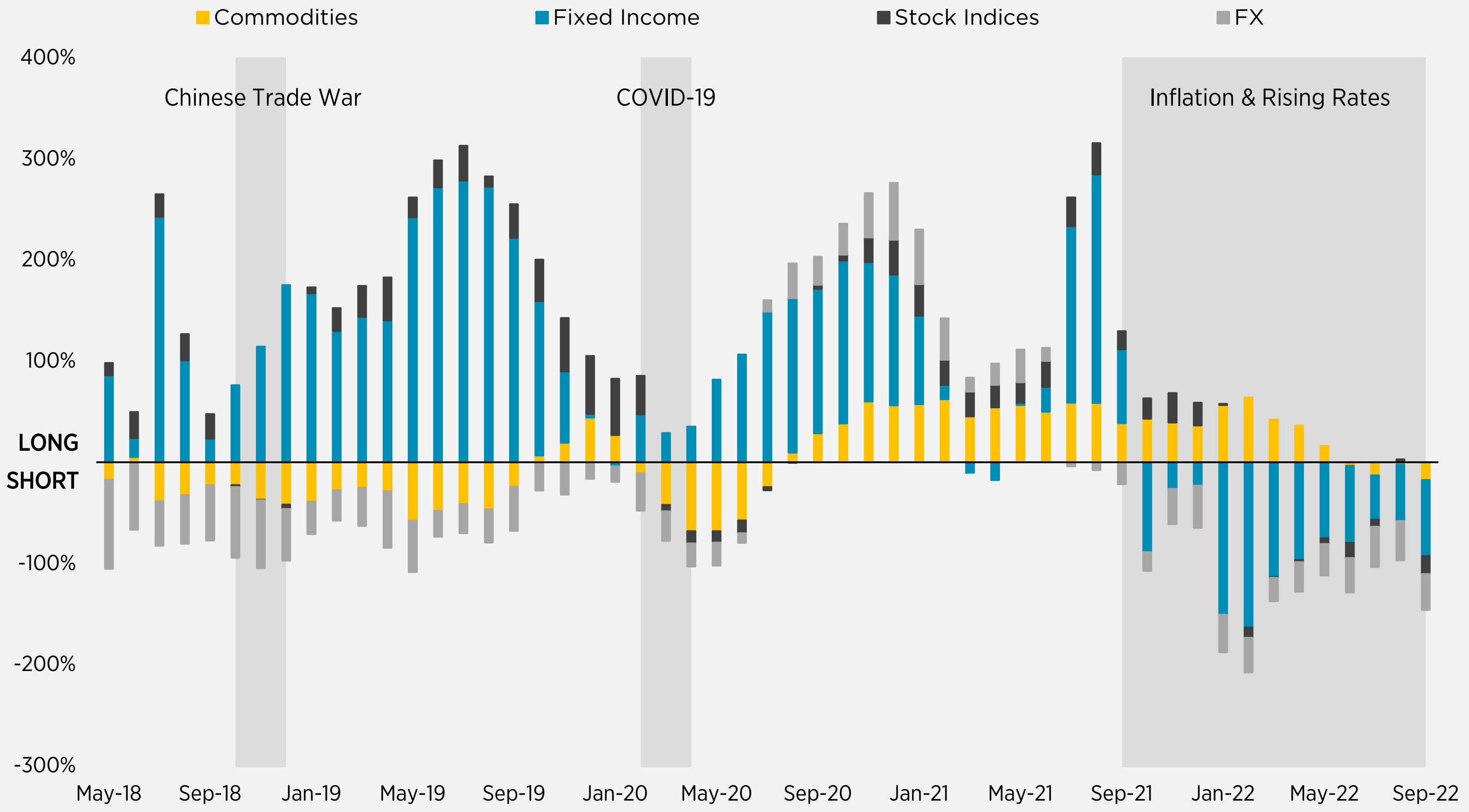
As of 6/30/22. **Source:** Winton Capital Management, Ltd. **This simulation is shown for illustrative purposes to demonstrate how trend-following strategies work. It does not represent a simulation of a Winton product.** The simulated returns show the backtested market P&Ls for the trend-following component of Winton's Diversified Macro strategy. Equal risk is allocated to the four supersectors (commodities, stock indices, fixed income and currencies) and the portfolio is geared daily to a 10% annualised volatility. Futures markets are added as and when data becomes available, with the simulation starting with 12 markets and ending with 117. Where possible, data for futures markets has been back-extended using relevant datasets (S&P 500 and Dow Jones futures back 1972, for example). The simulated figures represent the cumulative summed P&L. It does not reflect the deduction of any fees, nor does it include interest earned on cash. These results are simulated and do not represent actual trading; no representation is being made that any account will or is likely to achieve profits or losses similar to those being shown.

Trend Outlook.
Sample portfolio net exposure.

- Systematic Trend-following strategies aim to take advantage of behavioral biases by increasing or decreasing exposures in reaction to price movements.
- Currently, most Systematic Trend portfolios may be long commodities, short fixed income, long USD and neutral/short equity.
    - COVID-related supply chain disruption, Ukraine invasion and sanctions drive commodity prices higher.
    - Higher CPI driving global bond yields higher.
    - Anticipation of FED action and invasion of Ukraine supports a stronger USD.
    - Increasing global equity volatility flipped net exposure to small short.

Dynamic Long and Short Positioning

Sample Portfolio Net Exposure (% of NAV) by Asset Class | May 2018 – September 2022



As of 9/30/22. **Source:** Altegris. Net exposures by asset class are sampled from an actual trend-following portfolio and shown for illustrative purposes only. The sample portfolio may be constructed differently than other trend-following portfolios. There can be no guarantee that any investment strategy will generate profits or avoid losses in a given market environment.

Trend Outlook. Is a regime change taking place?

- The last decade was marked by unprecedented, accommodative monetary policy and quantitative easing that artificially compressed volatility and interest rates while buoying global equities and bonds.
- This relatively stable macro backdrop may have led to a complacent approach to risk that may ultimately reverse.

This Decade May Prove to be Much Different than the Last

An economic regime change can create conditions for a more robust trending environment in global financial markets.

- Global inflationary pressures are accelerating to multi-decade highs:
  - A structural supply deficit exists across the broad and diverse commodity sector.
  - COVID-19 induced supply and demand dislocations continue to persist.
  - The Russian war in Ukraine could pose long term implications on supply of energy and agricultural commodities.
- Later-stage economic cycle may beget another equity crisis period or slowdown within the next decade.
  - Equity market volatility is increasing and higher beta sectors are correcting.
- Central banks are increasing interest rates and stepping back from their bond buying programs.
- Bonds may become challenged as a diversifying component:
  - Negative real yields may persist and duration risk may increase.
  - Correlations to equities may continue.
- Geopolitical tensions continue to escalate and could undermine USD reserve currency status.

Portfolio construction strategies that performed well in the previous decade might not be adequate in this new environment. Systematic Trend strategies can diversify investor portfolios by delivering non-correlated absolute returns and crisis-risk alpha in periods of trending markets.

Source: Altegris. See end of presentation for important disclosures. There can be no guarantee that any investment strategy will generate profits or avoid losses in a given market environment.

Altegris Insights. Additional portfolio research.

Altegris Research and Investment Solutions

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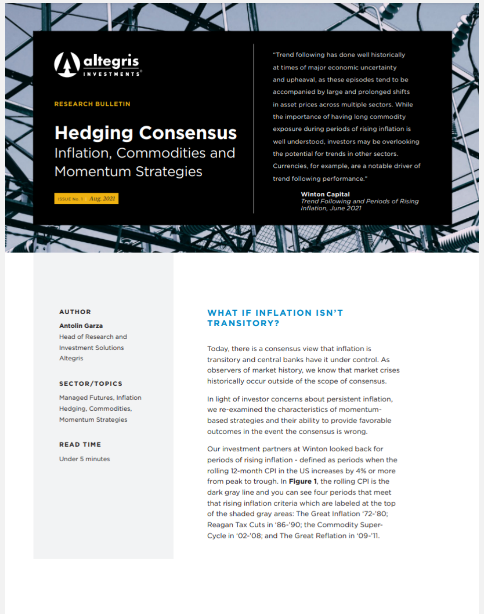
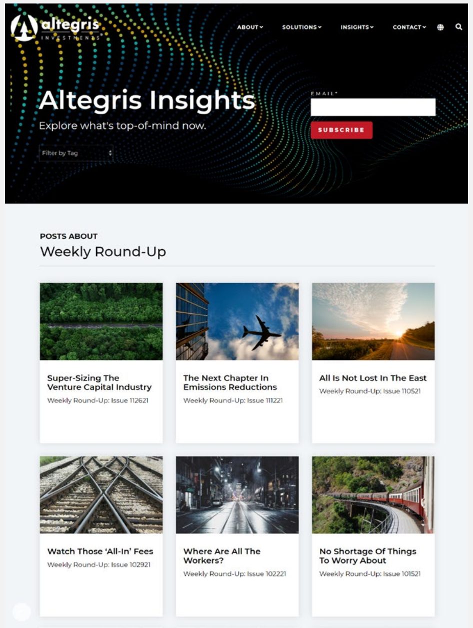
Resources

Systematic Trend and Inflation



Managed Futures and Interest Rates

Altegris Insights



Risk Disclosures

Risks and Other Important Considerations

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THERE IS NO GUARANTEE THAT ANY FORECASTS MADE WILL COME TO PASS. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS, RESULTS OR PERFORMANCE MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN ANY FORWARD-LOOKING STATEMENTS. THERE CAN BE NO ASSURANCE THAT ANY INVESTMENT PRODUCT OR STRATEGY WILL ACHIEVE ITS OBJECTIVES, GENERATE PROFITS OR AVOID LOSSES. DIVERSIFICATION DOES NOT ENSURE PROFIT OR PROTECT AGAINST LOSS IN A POSITIVE OR DECLINING MARKET.

All investments carry a certain degree of risk including the possible loss of principal. Complex or alternative strategies may not be suitable for everyone and the value of any portfolio will fluctuate based on the value of the underlying securities.

There are substantial risks and conflicts of interests associated with Systematic Trend or 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, which is difficult, requires skill, and involves a significant degree of uncertainty. CTAs may trade highly illiquid markets, or on foreign markets, and the high degree of leverage often obtainable in commodity trading can lead to large losses as well as gains. Returns generated from a CTA's trading, if any, may not adequately compensate for the business and financial risks assumed. Systematic Trend or Managed Futures and commodities accounts may be subject to substantial charges for management and advisory fees. Past results are not necessarily indicative of future results. Mutual funds involve risk including possible loss of principal. An investment in an alternatives strategy mutual fund should only be made after careful study of the prospectus, including the description of the objectives, principal risks, charges, and expenses of the fund.

Notes to Hypothetical Portfolio Performance

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE, THEREFORE, YOU MAY HAVE A GAIN OR LOSS WHEN YOU LIQUIDATE AN INVESTMENT. PRIOR YEAR AND YEAR TO DATE PERFORMANCE NUMBERS ARE NOT INDEPENDENTLY VERIFIED, AND ARE SUBJECT TO CHANGE, UNTIL COMPLETION OF AN AUDIT. THERE ARE SUBSTANTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN MANAGED FUTURES AND FIXED INCOME, AS SUMMARIZED ELSEWHERE IN THIS PRESENTATION.

The historical hypothetical portfolio performance for Systematic Trend combines actual benchmark returns for a specified time frame: 1/1/87 – 12/31/99 BTOP50 Index; 1/1/00 – 2/28/22 SG Trend Index. The historical hypothetical portfolio performance for the 60/40 portfolio uses actual benchmark returns for the given portfolio construction percentages with a monthly rebalance: 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index. The historical hypothetical portfolio performance information for the Systematic Trend and 60/40 portfolios have been obtained or derived from sources believed by Altegris Advisors, LLC to be reliable, but Altegris does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does Altegris recommend that the information herein serve as the basis of any investment decision or trading program.

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Index Descriptions and Risks

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.

60/40 Portfolio: Hypothetical portfolio constructed as follows using actual benchmark returns. 60% S&P 500 TR Index; 40% BBG US Aggregate Bond Index; rebalanced monthly

Systematic Trend: 1/1/87 – 12/31/99 BTOP50 Index; 1/1/00 – 2/28/22 SG Trend Index

TTU Trend Barometer: The Top Trader's Unplugged (TTU) Trend Barometer measures the percentage of markets with medium to strong trends. The proprietary measurements are taken daily across 44 major futures markets spanning each asset class: commodities, interest rates, stock indices, and foreign currency. Source: toptradersunplugged.com

US Equity: S&P 500 TR Index is a broad-based index, the performance of which is based on the performance of 500 widely held common U.S. stocks chosen for market size, liquidity, and industry group representation.

Int'l Developed Equity: MSCI Daily Total Return Net EAFE USD is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. the EAFE acronym stands for Europe, Australasia and Far East. Morgan Stanley Capital International Equity Indices in US Dollars.

EM Equity: The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Commodities: The S&P GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts.

US IG Corp.: The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Index Descriptions and Risks (continued)

US Treasuries: The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

US TIPS: The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. The US TIPS Index is a subset and the largest component of the Global Inflation-Linked Bond Index (Series-L). US TIPS are not eligible for other Bloomberg nominal Treasury or broad-based aggregate bond indices.

US HY: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

EM Debt: The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Barclay Hedge BTOP50: The BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50.

SG Trend Index. The SG Trend Index calculates the net daily rate of return for a group of 10 trend following CTAs selected from the largest managers open to new investment. The SG Trend Index is equal-weighted and reconstituted annually and has become recognized as the key managed futures trend following performance benchmark.

Bloomberg US Aggregate Bond Index. The Bloomberg 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.

Glossary

The following terms below have been used in this presentation for informational purposes only. **Annualized return:** A geometric average of the excess amount (above or below the initial investment) earned by an investment, adjusted to a yearly basis. **Drawdown:** A measure of the maximum historical loss if an investor were to subscribe at a peak and withdraw assets at the trough. **Max drawdown** measures the largest drop in the index's cumulative return. **Correlation:** A statistic that measures the degree to which two assets move in relation to each other. A perfect positive correlation is exactly 1, a perfect negative correlation is -1, and a zero correlation implies no linear relationship at all. **Long** positions profit from an increase in price. **Short** positions profit from a decrease in price. **Core PCE:** The personal consumption expenditure (PCE) measure is a US indicator of the average increase in prices for all domestic personal consumption. It is essentially a measure of goods and services targeted towards individuals and consumed by individuals. The less volatile measure of the PCE price index is the core PCE (CPCE) price index, which excludes the more volatile and seasonal food and energy prices. **CPI:** The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. **Moving Average** is a statistic that captures the average change in a data series over time. In mathematics and statistics, the arithmetic mean or arithmetic average, or simply just the mean or the average, is the sum of a collection of numbers divided by the count of numbers in the collection. **+/- 1 SD:** Plus or minus one standard deviation. In statistics, if a variable is distributed normally, then approximately two thirds of the population will lie within plus or minus one standard deviation of the mean; about 95 percent will be within plus or minus 2 standard deviations of the mean.

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ABOUT ALTEGRIS

Altegris is a pioneer in providing access to alternative sources of income and growth.

With one of the leading research and investment teams 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, real estate, global macro, long/short equity, and event-driven, among others.

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