

Altegris/Crabel Multi-Strategy Fund CMSAX | CMSIX

Seeking an All-Weather Outcome. The Fund seeks long term capital appreciation. A multi-asset, multi-sector, multi-strategy approach with a goal of providing positive absolute returns while mitigating downside risk across a wide variety of market conditions.

Why Invest? | The Fund aims to provide:

- A core liquid alternative holding
- A focus on maximizing risk-adjusted returns over a full market cycle by participating in the upside while hedging the downside.
- A quantitative, systematic strategy featuring long and short exposures to global asset classes
- Low correlation to traditional markets and strategies.
- Enhanced responsiveness to equity market weaknesses and inflection points.
- Exclusive single-manager access to Crabel Capital Management, an institutional alternative investment specialist with \$5b AUM.

Fund Sub-Adviser

Crabel Capital Management | A RESEARCH AND TECHNOLOGY DRIVEN INVESTMENT FIRM

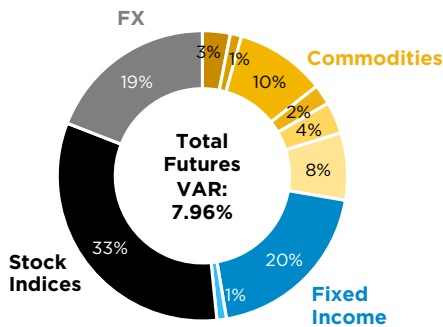
Using decades of experience in research, technology, and quantitative trading, Crabel has developed several absolute return programs that serve as liquid, transparent, and diversified investment options for institutional clients.

The Fund's Tactical Futures Strategy dynamically allocates capital between two Crabel portfolios: Advanced Trend and Contra.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. See back page disclosures for more details.

Sector Risk Exposure**

As of 03/31/2024



Futures Attribution by Sector

Quarter Ending 03/31/2024 | Past performance is not indicative of future results

Softs	0.02%
Livestock	-0.15%
Grains	0.36%
Base Metals	-0.55%
Precious Metals	-0.08%
Energies	0.75%
Bonds	-0.25%
Rates	0.15%
Stock Indices	6.40%
FX	0.80%

* Reflects a twenty-day Value at Risk (VAR) at the 99% confidence level in futures contracts and sectors held within managed futures investments 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. 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 on page 2 for VAR definition. ** Total may not equal 100% due to rounding.

Fund Returns | As of 03/31/2024

	As of March 31, 2024						
	Q1 2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
CMSIX: Class I	8.15%	8.15%	8.01%	n/a	n/a	n/a	6.02%
CMSAX: Class A	8.05%	8.05%	8.02%	n/a	n/a	n/a	5.94%
BofA Merrill Lynch 3-month T-bill Index	1.30%	1.30%	5.27%	n/a	n/a	n/a	5.10%
CMSAX: Class A (max load)**	1.85%	1.85%	1.78%	n/a	n/a	n/a	1.04%

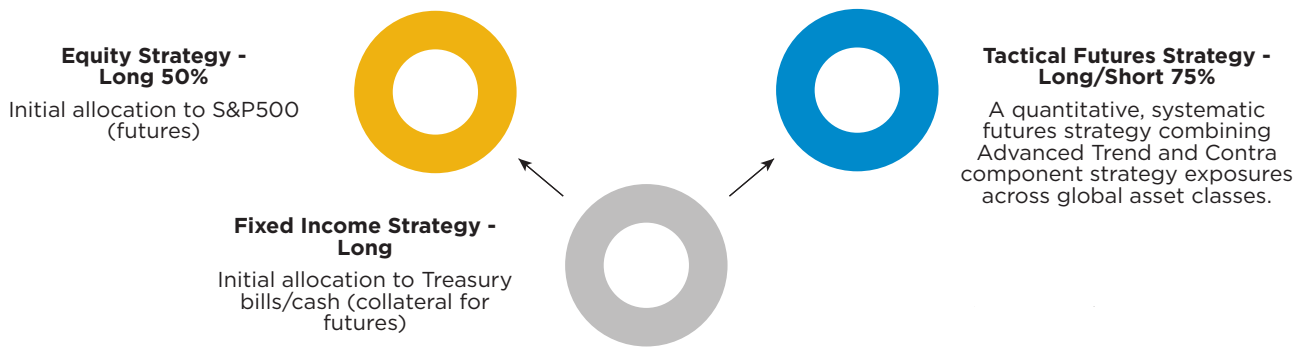
* The inception date of Class A and Class I is 12/31/22. Past performance is not indicative of future results. Results for periods longer than one year are annualized.

** The maximum sales charge (load) for Class A is 5.75%. Class A investors may be eligible for a reduction in sales charges.

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.

Target Fund Exposure* | As of 03/31/2024

- Historically uncorrelated component strategies combine to target all-weather participation.
- Utilizing futures allows for notional exposure to exceed 100% of Fund NAV, providing leverage without borrowing.



No level of diversification or non-correlation can ensure profits or guarantee against losses.

IMPORTANT DISCLOSURES

Carefully consider the Fund's investment objectives, risks, charges and expenses as detailed in its Prospectus and Summary Prospectus, which can be obtained by calling (888) 524-9441. Before investing, read the Prospectus carefully for additional information about the Fund and its risks.

Funds distributed by Northern Lights Distributors, LLC. Altegris Advisors and Northern Lights are not affiliated.

The Fund may not be suitable for all investors. Investing involves risk, including possible loss of principal. You may have a gain or loss when you sell shares. There can be no assurance that the Fund will achieve its investment objectives. The Fund's investments in commodity futures markets are volatile, as commodity futures prices are influenced by unfavorable weather, geologic and environmental factors, regulatory changes and restrictions. Trading and investing on non-US exchanges and in non-US markets poses additional risks as compared to trading and investing in the U.S., due to currency fluctuation, adverse political or economic conditions, and differing audit and legal standards (risks that are magnified for investments in emerging markets). The Fund will invest in futures, swaps, structured notes, options and other derivative instruments, which are leveraged and can be more volatile, less liquid, and subject to the Fund to increased costs, as compared to traditional investments. Derivatives may also be subject to increased tracking risk, risk of counterparty default, adverse tax treatment. The Fund will leverage investments to the extent permitted by its investment policies and applicable law, and the managed futures programs it accesses will be traded with additional notional funding – all of which will magnify the impact of increases or decreases in the value of Fund investments and cause the Fund to incur additional expenses. Futures contracts are generally liquid, but under certain market conditions there may not always be a liquid secondary market. The Fund's use of short selling and taking short positions in derivatives involves increased risks and costs, as the Fund may pay more for an investment than it receives in a short sale, with potentially significant and possibly unlimited losses. The Fund's investment in ETFs or other investment funds will subject it to the risks and expenses affecting those funds. The Fund invests in fixed income securities, including preferred stock, and their values typically fall when interest rates rise. Fixed income securities are subject to the issuer's credit risk, risk of default and prepayment risk in the case of mortgage-backed and similar securities. Below investment grade and lower quality high yield or junk bonds present heightened credit risk, liquidity risk, and potential for default. Investing in defaulted or distressed securities is considered speculative. REITs are subject to market, sector and interest rate risk. The Fund is non-diversified and can invest a greater portion of its assets in securities of the same issuers than a diversified fund, and therefore a change in the value of a single security could cause greater fluctuation in the Fund's share price than would occur if it were diversified. The Fund trades actively, which can increase volatility and costs due to high turnover. **The Fund is a new mutual fund (Dec 31, 2022) and has a limited history of operations for investors to evaluate.** Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, an amended and the Internal Revenue Code that do not apply to the Adviser's management of individual and institutional accounts. As a result, the Adviser may not achieve its intended result in managing the Fund. **ALTEGRIS ADVISORS, LLC** is a CFTC- and NFA-registered commodity pool operator and SEC-registered investment adviser that manages funds pursuing alternative investment strategies. **INDEX DESCRIPTIONS.** An index is unmanaged, not available for direct investment, and its performance does not reflect transaction costs, fees, or expenses. **BofA Merrill Lynch 3-month T-Bill Index** measures the returns of three-month Treasury Bills. **GLOSSARY. S&P 500 Futures.** A type of futures contract that provides buyers with an investment price based on the expectation of the S&P 500 Index's future value. A futures contract is a legal agreement to buy or sell a particular asset or security at a predetermined price at a specified time in the future. **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 twenty-day VAR at the 99% confidence level represents that there is a 1% probability that the mark-to-market loss on the portfolio over a twenty day horizon will exceed this value (assuming normal markets and no trading in the portfolio).

Fund Objective: The Fund seeks to achieve long-term capital appreciation.

Inception Date	December 31, 2022
Minimum Initial/Subsequent Investment	Class I: \$100,000/\$250 Class A: \$2,500/\$250
Redemption Fee	None
Distribution	Monthly

Expense Ratios	Gross	Net, Inc. DIAO Related[†]	Net, Exc. DIAO Related[†]
Class I	2.29%	1.74%	1.74%
Class A	2.54%	1.99%	1.99%

[†]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 August 31, 2024, terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.99%, and 1.74% of average Daily net assets attributable to Class A and I, respectively. An investor will pay the Net including DIAO Related. See Fund's Prospectus for details.

Portfolio Management

**Fund Sub-Adviser | Crabel Capital Management
Michael Pomada | Grant Jaffarian**

**Fund Adviser | Altegris Advisors LLC
Matthew Osborne**