

Altegris/AACA Opportunistic Real Estate Fund [RAAAX](#) | [RAACX](#) | [RAAIX](#) | [RAANX](#)

Diversified Real Estate Exposure with a Hedged Approach. The Fund seeks to achieve total returns by accessing an experienced long-biased real estate manager who opportunistically invests in companies that own real assets, which may also provide a potential inflation hedge and durable income stream.

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 provide total return through long term capital appreciation and current income by investing, both long and short, in equity securities of real estate and real estate related companies.
- Seeks to generate higher risk-adjusted returns than traditional long-only real estate strategies.
- Capitalize on opportunities, both long and short, based on highest conviction ideas; not constrained to an index.
- Ability to adjust market exposure depending on improving and deteriorating real estate market conditions.
- Access an experienced portfolio manager with a deep understanding of real estate market drivers and an established industry network.

Fund Sub-Adviser

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

Focuses on owning companies in sectors where the tenant is denied choice, exhibited by:

- Few sector participants
- High barriers to entry for new owners/developers
- High barriers to exit for tenants
- High secular demand

While these characteristics reflect AACA's long-bias philosophy, it has the ability to take short positions exhibiting opposite characteristics, with the goal to generate alpha, hedge systematic risks, or hedge the current stage of the real estate market cycle.

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

Fund Returns | As of 12/31/2022

	As of December 31, 2022						Since Inception*
	Q4 2022	YTD	1-Year	3-Year	5-Year	10-Year	
RAAIX: Class I	-3.05%	-40.06%	-40.06%	-5.71%	0.09%	6.69%	7.62%
RAAAX: Class A	-3.08%	-40.19%	-40.19%	-5.93%	-0.16%	6.46%	7.43%
RAACX: Class C	-3.29%	-40.66%	-40.66%	n/a	n/a	n/a	-16.78%
RAANX: Class N	-3.08%	-40.20%	-40.20%	-5.92%	-0.15%	6.47%	7.43%
Dow Jones US Real Estate TR Index	4.44%	-25.17%	-25.17%	-0.50%	4.04%	6.65%	7.25%
S&P 500 TR Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	11.65%
RAAAX: Class A (max load)**	-8.67%	-43.62%	-43.62%	-7.78%	-1.34%	5.83%	6.90%

* Inception date of the Predecessor Fund was 2/1/11. Returns for periods longer than one year are annualized. Class C inception date was 12/01/2020.

** 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 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 costs. 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.

The Performance shown before January 9, 2014 is that of the American Assets Real Estate Securities, L.P. ("Predecessor Fund") which was managed by AACA, the Fund's sub-adviser, from February 1, 2011 through January 9, 2014 in the same style and pursuant to substantially identical real estate long short strategies, investment goals and guidelines, as are presently being pursued on behalf of the Fund by AACA. Because the Predecessor Fund was not registered under the Investment Company Act of 1940, it was not subject to the same investment restrictions, diversification requirements, leverage limits and other regulatory restrictions of the Fund, which might have reduced its returns. The Predecessor Fund also was not subject to sales loads that would have adversely affected its performance. Performance shown of the Predecessor Fund is net of its applicable management fees, performance fees and other actual expenses and is not an indicator of future results.

Portfolio Statistics | As of 12/31/2022

Portfolio Characteristics	Long	Short
Number of Positions	34	4
Portfolio Exposure	%	
Long Exposure	114.07%	
Short Exposure	-5.15%	
Total Gross Exposure ¹	119.22%	
Total Net Exposure ¹	108.92%	

Top 10 Holdings² | As of 12/31/2022

Security	% of Net Assets
IQHQ, Inc.	10.15%
Prologis, Inc.	6.92%
Rexford Industrial Realty, Inc.	6.18%
American Tower Corp.	5.53%
Sun Communities, Inc.	5.06%

Security	% of Net Assets
Alexandria Real Estate Equities, Inc.	4.96%
Equinix, Inc.	4.90%
DigitalBridge Group, Inc.	4.86%
American Homes 4 Rent	4.55%
Crown Castle International Corp.	4.46%

Segment Exposure³

As of 12/31/2022

Segment	Long	Short	Net Exposure ¹
Communications Infrastructure	19.1%	0.0%	19.1%
International Data Centers	0.0%	0.0%	0.0%
Domestic Data Centers	7.9%	0.0%	7.9%
Diversified	0.0%	0.0%	0.0%
Funeral Services	0.0%	0.0%	0.0%
Gaming	9.3%	0.0%	9.3%
Golf	0.0%	0.0%	0.0%
Health Care	0.0%	0.0%	0.0%
Housing	0.0%	0.0%	0.0%
Industrial	22.2%	0.0%	22.2%
Infrastructure	6.1%	0.0%	6.1%
Interest Rate and Credit Spreads	0.0%	0.0%	0.0%
Lab Space	16.4%	0.0%	16.4%
Lodging	2.4%	0.0%	2.4%
Manufactured Homes	7.1%	0.0%	7.1%
Mortgage	0.0%	-2.2%	-2.2%
Multifamily	4.9%	0.0%	4.9%
Office	2.1%	-2.9%	-0.9%
Real Estate Technology	0.0%	0.0%	0.0%
Retail	0.0%	0.0%	0.0%
Single Family Rental	8.5%	0.0%	8.5%
Ski Areas	0.0%	0.0%	0.0%
Storage	7.1%	0.0%	7.1%
Water	1.2%	0.0%	1.2%
Total	114.1%	-5.2%	108.9%

Segment Performance Attribution

Quarter ending 12/31/2022

	Long	Short	Net Attribution ¹
	-1.50%	0.01%	-1.49%
	-1.74%	0.00%	-1.74%
	1.07%	0.02%	1.09%
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	1.27%	0.00%	1.27%
	-1.43%	0.00%	-1.43%
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	2.29%	0.00%	2.29%
	0.35%	0.08%	0.43%
	0.00%	0.00%	0.00%
	0.33%	0.00%	0.33%
	-0.47%	0.10%	-0.38%
	-0.25%	0.65%	0.40%
	0.00%	0.02%	0.02%
	-0.31%	0.00%	-0.31%
	-1.93%	0.08%	-1.85%
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	-1.05%	0.03%	-1.02%
	0.00%	0.00%	0.00%
	-0.95%	0.00%	-0.95%
	0.27%	0.00%	0.27%
Total	-4.07%	0.99%	-3.08%

¹ Percentages may not equal long and short difference due to rounding.² Holdings listed only include portfolio's long positions; does not include portfolio's short positions.³ Reflects exposure adjusted for options/derivative holdings.

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.

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. • Concentrating the Fund's investments in real estate securities subjects it to the same risks as direct investments in real estate, and real estate is particularly sensitive to economic downturns. • The Fund will leverage investments, as deemed appropriate, to the extent permitted by its investment policies and applicable law, which will magnify the impacts of increases or decreases in the value of Fund investments. • The Fund's investment in ETFs or other investment funds will subject it to the risks and expenses affecting those funds. • The Fund's use of short selling involves increased risks and costs, as the Fund may pay more for a security than it receives in a short sale, with potentially significant and possibly unlimited losses. • Investments in non-US securities pose additional risks to the Fund, as compared to U.S. securities, 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 may invest in options and derivative instruments, which can be more volatile, less liquid and increase risk of loss, as compared to traditional securities. • Derivatives and options can be subject to risks of counterparty default and adverse tax treatment. • Investing in sector funds is more volatile as compared to broadly diversified funds, as there is greater concentration risk due to investing in the same or similar issuers and offerings. • 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.

ALTEGRIS ADVISORS, LCC 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. **Dow Jones US Real Estate Total Return (TR) Index** tracks the performance of real estate investment trusts (REITs) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies. **S&P 500 TR Index** is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

GLOSSARY. **Long.** Buying an asset/security that gives partial ownership to the buyer of the position. Long positions profit from an increase in price. **Short.** Selling an asset/security that may have been borrowed from a third party with the intention of subsequently buying it back. Short positions profit from a decline in price. If a short position increases in price, the potential loss of an uncovered short is unlimited. **Alpha.** Gauges relative positive or negative performance of an investment as compared to a benchmark.

Fund Facts

The Fund seeks to provide total return through long term capital appreciation and current income by investing, both long and short, in equity securities of real estate and real estate related companies.

Total Net Assets	\$225 million (As of 12/31/2022)
Symbol + CUSIP	Class A: RAAAX-66538B719 Class C: RAACX-66538B693 Class I: RAAIX-66538B685 Class N: RAANX-66538B677
Minimum Initial/Subsequent Investment	Class A: \$2,500 / \$250 Class C: \$5,000 / \$250 Class I: \$1,000,000 / \$250 Class N: \$2,500 / \$250
Redemption Fee	None
Income Distribution	Quarterly
Inception Date	January 9, 2014

Expense Ratios	Gross[†]	Net, Inc. DIAO Related^{††}	Net, Exc. DIAO Related^{††}
Class I	1.92%	1.92%	1.55%
Class A	2.17%	2.17%	1.80%
Class C*	2.92%	2.92%	2.55%
Class N	2.17%	2.17%	1.80%

[†] Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor. ^{††} 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, 2023, terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.80%, 2.55%, 1.55%, and 1.80% of average net assets attributable to Class A, C, I, and N, respectively. An investor will pay the Net including DIAO Related. See Fund's Prospectus for details. *Class C is annualized.

Portfolio Management

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