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ALTEGRIS ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Altegris Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the information provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altegris Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Within this document or market materials the firm may refer to itself as a “Registered Investment Adviser”, however that registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This section of the Altegris Advisors, L.L.C. (the “Adviser”) Firm Brochure outlines the material changes since the Adviser’s last update of this Brochure, dated September 16, 2013.

As of December 16, 2013, Jack Rivkin was appointed Executive Vice President and Chief Investment Officer of the Adviser. On January 3, 2014, Natalie Maniaci was appointed Chief Compliance Officer of the Adviser.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	3
ITEM 4: ADVISORY BUSINESS	5
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE BASED FEES	7
ITEM 7: TYPES OF CLIENTS	7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS.....	7
ITEM 9: DISCIPLINARY HISTORY	14
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	14
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	19
ITEM 12: BROKERAGE PRACTICES	19
ITEM 13: REVIEW OF ACCOUNTS	20
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	20
ITEM 15: CUSTODY	21
ITEM 16: INVESTMENT DISCRETION	21
ITEM 17: VOTING CLIENT SECURITIES.....	21
ITEM 18: FINANCIAL INFORMATION.....	22

ITEM 4: ADVISORY BUSINESS

The Adviser is a Delaware Limited Liability Company formed in February 2010, and commenced its advisory operations in August 2010. The Adviser is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”), though such registration should not be taken to imply a certain level of skill or training. The Adviser is wholly owned by Altegris Holdings, LLC, a holding company which is indirectly owned 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 the Adviser and its affiliates.

The Adviser serves as the investment adviser to registered open-end investment companies (each a “Mutual Fund” and collectively, the “Mutual Funds”), and with respect to three such Mutual Funds, also a wholly-owned and controlled subsidiary of each such Mutual Fund (each, a “Subsidiary” and collectively, the “Subsidiaries”). Each Subsidiary is subject to the same investment restrictions as its parent Mutual Fund when viewed on a consolidated basis. Currently, the Adviser serves as investment adviser to Altegris Managed Futures Strategy Fund (and its Subsidiary, AMFS Fund Limited), Altegris Macro Strategy Fund (and its Subsidiary, AGMS Fund Limited), Altegris Futures Evolution Strategy Fund (and its Subsidiary, AFES Fund Limited), Altegris Equity Long Short Fund, Altegris Fixed Income Long Short Fund, Altegris Multi-Strategy Alternative Fund, and Altegris/AACA Real Estate Long Short Fund. The Mutual Funds are each a series of Northern Lights Fund Trust, a Delaware statutory trust organized on January 19, 2005 (the “Trust”). Gemini Fund Services, LLC acts as the Mutual Funds’ administrator and transfer agent (“Administrator”). The Mutual Funds contract with the Administrator to perform administrative, accounting and transfer agent services.

The Adviser is also registered with the CFTC and a member of the NFA with respect to its advisory services to Altegris Managed Futures Strategy Fund (and its Subsidiary, AMFS Fund Limited), Altegris Macro Strategy Fund (and its Subsidiary, AGMS Fund Limited), Altegris Futures Evolution Strategy Fund (and its Subsidiary, AFES Fund Limited) (collectively, the “Managed Futures Mutual Funds”), as well as Altegris Multi-Strategy Alternative Fund, which invests in the Managed Futures Mutual Funds.

The Adviser manages the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions as set forth in each Mutual Fund’s current Prospectus and SAI, and is subject to such further limitations as the Mutual Funds’ Board of Trustees may from time to time impose by written notice to the Adviser. As of December 31, 2013, the Adviser advises Mutual Fund assets (including the Subsidiaries) of \$1,185,922,332 on a discretionary basis.

The Adviser has been engaged by an affiliated investment adviser, AssetMark, Inc. (formerly known as Genworth Financial Wealth Management, Inc. (“AssetMark”), to act as sub-adviser to the GuidePath Altegris Multi-Strategy Alternative Allocation Fund (the “GuidePath Fund”), a registered open-end investment company advised by AssetMark. This fund commenced trading operations in September 2012. The Adviser’s role, as sub-

adviser to the GuidePath Fund, is limited to providing investment advice to AssetMark, subject to the stated investment objectives, policies and restrictions of the GuidePath Fund, as well as investment advice necessary to the ongoing program of investment, evaluation and/or sale and reinvestment of the GuidePath Fund's assets. As adviser to the GuidePath Fund, AssetMark, not the Adviser, is responsible for implementing its investment strategy and effecting related securities transactions. As of December 31, 2013, the GuidePath Fund had \$157,719,948 assets under management.

The Adviser also provides certain "impersonal advisory services" in its capacity as "Portfolio Strategist" to AssetMark. "Portfolio Strategist" services generally include recommendations with a specific strategy, described as "Asset Allocation Approaches" in AssetMark's Disclosure Brochure. The Adviser will provide to AssetMark specific asset allocation recommendations that will correspond to some or all of AssetMark's six Risk/Return Profiles, which may range from most conservative to most aggressive.

At this time, the Adviser does not provide investment advisory services to individual clients or offer wrap fee and similar account programs. Presently, the Adviser's client accounts are limited to those of the Mutual Funds and the GuidePath Fund. The Adviser's advisory fee, if applicable (see Item 5 – Fees and Compensation, below) and other expenses paid by each Mutual Fund and the GuidePath Fund and their respective shareholders are set out in each Mutual Fund's and the GuidePath Fund's respective Prospectus.

ITEM 5: FEES AND COMPENSATION

Pursuant to an advisory agreement between the Mutual Funds and the Adviser, the Adviser is entitled to receive from each Mutual Fund, on a monthly basis, an annual advisory fee as detailed in each Mutual Fund's Prospectus. In addition, each Subsidiary has entered into a separate advisory contract with the Adviser for the management of its portfolio. The Adviser has contractually agreed to waive the management fee payable from each Managed Futures Mutual Fund that utilizes a Subsidiary in an amount equal to the management fee payable to the Adviser by the Subsidiary for so long as the Managed Futures Mutual Funds invest in the Subsidiaries. This waiver may not be terminated by the Adviser unless the Adviser first obtains the prior approval of the Managed Futures Mutual Funds' Board of Trustees for such termination.

In addition, service providers of the Mutual Funds calculate and pay the Adviser its advisory fees, which in some cases is subject to an expense limitation agreement whereby the Adviser has agreed to reduce its fees and/or absorb expenses of the Mutual Funds subject to such expense limitation agreement, as outlined in each Mutual Fund's Prospectus, as applicable. This reduction or absorption is subject to possible recoupment from a Mutual Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved for that Mutual Fund within the agreed upon expense limitation.

The Adviser is not paid an advisory fee for its services as a sub-adviser to the GuidePath Fund, or in its role as “Portfolio Strategist” to AssetMark. However, the investment advice provided to the GuidePath Fund and to AssetMark as a Portfolio Strategist will include asset allocation recommendations that will result in investments into the Mutual Funds, for which the Adviser receives advisory fees as described above.

ITEM 6: PERFORMANCE BASED FEES

At this time, the Adviser does not charge performance based fees.

ITEM 7: TYPES OF CLIENTS

As disclosed in Item 4 “Advisory Business”, the Adviser serves as the investment adviser to the Mutual Funds, and any Subsidiaries of Managed Futures Mutual Funds, as well as serving as a sub-adviser to the GuidePath Fund, and as a Portfolio Strategist to AssetMark.

The Adviser does not currently provide advisory services to individual clients and has no current plans to provide such services, although there are no limitations on its ability to do so should its business evolve over time to include individual advisory services. The Adviser intends to enter into advisory or sub-advisory agreements with other investment companies in the future.

The Adviser provides certain “impersonal advisory services” to AssetMark, an affiliated investment adviser, in the capacity as a “Portfolio Strategist” for AssetMark. As a Portfolio Strategist, however, the Adviser does not enter into advisory agreements directly with the clients of AssetMark or other affiliates who may participate in advisory services provided by AssetMark.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

The Adviser advises the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in each Mutual Fund’s current Prospectus and Statement of Additional Information (“SAI”), and subject to such further limitations as the Mutual Funds’ Board of Trustees may from time to time impose by written notice to the Adviser. **Please refer to each Mutual Fund’s Prospectus and SAI for a full description of a Mutual Fund’s specific investment objectives, principal investment strategies and principal investment risks.**

Currently, certain Mutual Funds are “non-diversified” for purposes of the Investment Company Act of 1940 (the “40 Act”), as amended, which means that, with respect to those

Mutual Funds that are non-diversified, each may invest more than 5% of its total assets in the securities of one or more issuers, and have its investments focused in fewer securities at any one time than a diversified fund. Therefore, these Mutual Funds' performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

In respect of Managed Futures Mutual Funds, changes in the laws of the United States and/or the Cayman Islands, under which the Mutual Funds and the Subsidiaries, respectively, are organized, could result in the inability of the Mutual Funds and/or the Subsidiaries to operate as described in their respective current Prospectuses, and could negatively affect a Mutual Fund and its shareholders.

In order to achieve the desired managed futures exposure, the Managed Futures Mutual Funds may enter into swap agreements in which a counterparty agrees to pay the return of a reference asset (such as an underlying pool), or a basket of such reference assets, in exchange for the payment of a floating rate and/or a fixed rate. Entering into these agreements involves, to varying degrees, elements of credit, market, counterparty, and documentation risk. Such risks involve the possibility that there will be no independent valuation of the reference asset(s), that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements, and that the return of the reference asset relative to the floating and/or fixed rate may be below expectations. Using swaps, structured notes or other derivatives to increase the Managed Futures Mutual Funds' combined long and short exposure creates leverage, which can magnify the Managed Futures Mutual Funds' potential for gain or loss and, therefore, amplify the effects of market volatility on the Mutual Fund's share price.

As with all investments, there is the risk that a shareholder/investor could lose money, and an investment in the Mutual Funds or the GuidePath Fund is no different. Many factors affect the Mutual Funds' net asset value and performance, as fully described in the current Prospectus and SAI for each Mutual Fund. The discussion below highlights what the Adviser believes to be important aspects of the methods of analysis, investment strategies, and risks of loss presented by the Mutual Funds (to which the GuidePath Fund and AssetMark will allocate assets upon the advice and recommendation of the Adviser, as described above). A complete discussion of these topics, however, is available in the applicable current Prospectus and SAI for each Mutual Fund.

Adviser's Selection Methodology

The Adviser's ongoing strategy review process is summarized below, although each manager of a strategy is unique, and therefore will undergo a unique, customized review process with varying degrees of focus on the different aspects of investment and operational diligence – in each case dependent upon the facts and circumstances of the review undertaken by the Adviser. With respect to a manager under review, the Adviser may not be able to investigate every investment made by the manager. All investments contain risks and alternative investments are subject to a set of unique risks. Of course, due diligence is not a panacea against investment failures or even against fraud.

Investment Committee. A six-person Investment Committee consists of senior executives of the Adviser and certain of its affiliates, including the Adviser's Chief Investment Officer and its Director of Investment Products. The Investment Committee generally (i) performs an ongoing top-down alternative strategy review to determine any gaps in the lineup of strategies recommended by the Adviser and (ii) directs the Adviser's research team as to a bottom-up approach to identification of potential managers of strategies that may meet the Adviser's performance objectives and investment strategy themes. The Investment Committee is ultimately responsible for approval and/or re-allocation to or among all managers of strategies accessed by the investment portfolios of the Mutual Funds and the GuidePath Fund as directed by, or upon the recommendation of, the Adviser.

Identification. The Adviser continually searches the universe of alternative investment strategies and managers to identify new opportunities. Blending the Investment Committee's top-down viewpoints and the bottom-up analysis of the Adviser's research team helps the Adviser to continually bring new ideas into the investment review process.

Assessment. As strategy managers are identified, the Adviser's research team gathers initial information that includes reviewing key documents, interviewing managers, and analyzing performance. The results of this assessment are submitted to the Investment Committee for its initial review.

Qualification and Approval. After initial review by the Investment Committee, a decision is made whether to proceed with a formal manager/strategy review. The Adviser's research team conducts two separate levels of due diligence for a manager/strategy under review: investment due diligence and operational due diligence. Upon completion of all levels of review, the Adviser's research team presents its detailed due diligence findings to the Investment Committee for a final review and decision. All approvals require unanimous Investment Committee consent.

Portfolio Management. For multi-manager investment strategies, the Adviser's portfolio managers review various metrics, such as return analysis and risk profiles, to build a portfolio of approved managers and strategies based on the investment objectives of each individual strategy. The information utilized by portfolio managers is developed by the Adviser's research team, which also provides additional input from their findings. The Adviser believes that the application of these careful construction techniques is successful due to its portfolio management and research teams' decades of experience in alternative strategies.

Ongoing Evaluation and Analysis. Upon approval and portfolio allocation to managers and strategies, the Adviser's research team continually performs in-depth analysis of each manager's strategy implementation through continued investment, operational and risk monitoring. Each monitoring group is directly involved in conducting formalized meetings, ongoing quantitative analysis, monitoring of material market events and any material changes. These ongoing reviews look for "red flags" such as material changes in processes, operations, service providers and personnel, abnormal returns or unexpected changes in the risk or profile for the portfolio. If a "red flag" is identified, review by the Investment

Committee is triggered, which may result in a withdrawal from a particular manager or strategy and potential re-allocation of assets to other approved managers of a strategy pursued by the Adviser on behalf of its clients.

Managed Futures Mutual Funds

Each Managed Futures Mutual Fund may execute its primary investment strategy in part by investment of the Managed Futures Mutual Fund's assets into a Subsidiary, which in turn invests in securities a combination of limited partnerships, limited liability companies and/or other types of pooled investment vehicles, as well as swap contracts and structured notes, in order to gain exposure to the commodity and financial futures markets. Each Subsidiary is not registered under the 40 Act and not generally subject to all of the investor protections of the 40 Act. The remainder of each Managed Futures Mutual Fund's assets is invested pursuant to a fixed income investment strategy managed by a fixed income strategy sub-adviser.

Investing in structured notes, swap contracts, securities, foreign exchange, commodities, futures contracts and other instruments involve a risk of loss that advisory clients should be prepared to bear, and clients may lose all of their invested capital. Investing in the commodities markets may subject the Managed Futures Mutual Funds to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. The Managed Futures Mutual Funds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including leverage risk and counterparty default risk.

As noted above, the Adviser has appointed a sub-adviser to manage that portion of assets allocated to the fixed income investment strategy of each Managed Futures Mutual Fund. With respect to fixed income securities, it is important to keep in mind that a rise in interest rates causes a decline in the value of fixed income securities. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Managed Futures Mutual Funds, resulting in losses to the Managed Futures Mutual Funds. In addition, the credit quality of securities held by the Managed Futures Mutual Funds may be lowered if an issuer's financial condition changes.

In order to achieve all or a portion of the desired managed futures exposure, a Managed Futures Mutual Fund may directly or indirectly enter into swap agreements and/or purchase structured notes in which a counterparty agrees to directly or indirectly pay the Fund the return of a single reference asset (such as, for example, a specific pooled investment vehicle), or a basket of multiple reference assets, in exchange for, or net of, the Fund paying the counterparty a floating and/or fixed rate of interest or financing charge. Swaps and structured notes are marked to market daily based upon market quotations and fair value estimates of the value of their respective reference asset(s), and in accordance with the Adviser's and the Managed Futures Mutual Funds' valuation procedures. These

financial instruments are typically over-the-counter and not actively traded on financial markets. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values can potentially differ significantly from the values that would have been realized had a ready market for these instruments existed, and the potential differences could be material. Payments received or made at the end of the measurement period for swaps, or made upon note redemption or maturity for structured notes, are typically based on independent valuations of the reference asset(s) and are recorded as realized gain or loss. Entering into swap agreements or purchasing structured notes involves, to varying degrees, elements of credit, market, and documentation risk. Such risks involve the possibility that there will be no independent valuation of the reference asset(s), that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements to note documents, and that the return of the reference asset(s) relative to the floating and/or fixed rate may be below expectations.

Please refer to the current Prospectus and SAI of each Managed Futures Mutual Fund for a complete discussion of potential risks inherent in investments in these products.

Other Mutual Funds

The Adviser currently advises, and in the future will advise, Mutual Funds that pursue one or more equity long short strategies, fixed income long short strategies and other liquid alternatives strategies. **A complete discussion of the potential risks inherent in an investment in any of these Mutual Funds can be found in each Mutual Fund's respective current Prospectus and SAI.** In general terms, though, investors should bear in mind the following in respect of certain of these strategies pursued by Mutual Funds currently advised, or that in the future will be advised, by the Adviser.

Mutual Funds that pursue an equity long short strategy will typically invest in common stocks, preferred stocks, stock warrants, stock rights and/or debt securities that are convertible into stock, in each case issued by issuers of any capitalization and in any style (from growth to value). Investments may include convertible debt securities of any maturity or credit quality, including those rated below investment grade (high-yield securities or junk bonds), as well as private placement offerings which may be illiquid. Certain Mutual Funds may be concentrated in specific industries or sectors, and therefore may entail greater risk and experience more volatility than other funds that diversify across multiple industries or sectors.

Mutual Funds may utilize certain derivatives, such as foreign exchange forwards, to act as a hedge against adverse movements in exchange rates with respect to non-US dollar denominated securities. To the extent the Mutual Fund's currency exchange transactions do not fully protect the Mutual Fund against adverse changes in currency exchange rates, decreases in the value of currencies of the foreign countries in which the Mutual Fund will invest relative to the U.S. dollar will result in a corresponding decrease in the U.S. dollar value of the Mutual Fund's assets denominated in those currencies (and possibly a corresponding increase in the amount of securities required to be liquidated to meet distribution requirements). Conversely, increases in the value of currencies of the foreign

countries in which the Mutual Fund invests relative to the U.S. dollar will result in a corresponding increase in the U.S. dollar value of the Mutual Fund's assets (and possibly a corresponding decrease in the amount of securities to be liquidated).

Mutual Funds that pursue a fixed income long short strategy will typically invest in bills, notes, debentures, bonds, mortgage-backed securities (MBS), asset-backed securities (ABS), preferred stocks, loan participation interests, and/or other U.S. or foreign debt issued by governments or corporate entities, and having fixed, variable, floating or inverse floating rates. Investments may also include fixed income derivatives including options, financial futures, options on futures and swaps. Debt securities may include high yield securities or junk bonds. These strategies also use foreign currency forward contracts to hedge foreign currency exchange risk, and may also invest in private placement debt offerings which may be illiquid.

Long short strategies often involve frequent trading of portfolio securities, and a higher portfolio turnover rate can result in higher transactional and brokerage costs. Leverage may be employed, such as borrowing money to purchase securities or the use of options, which may result in additional expenses and magnify gains or losses. Lower-quality debt securities, known as high yield or junk bonds, present greater risk including an increased risk of default, as compared to bonds of higher quality. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce liquidity. The lack of a liquid market for stocks or bonds can decrease their market price.

Common and preferred stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. The value of fixed income securities and derivatives, however, will fluctuate with changes in interest rates. Warrants and rights may expire worthless if the price of a common stock is below the conversion price of the warrant or right. Convertible bonds may decline in value if the price of a referenced common stock falls below the conversion price. Investor perceptions may also impact the price of securities, and are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

Transactions for the purpose of hedging against changes in the price of other portfolio securities may include purchasing put options, selling securities short or writing covered call options. Short selling and short positions in derivatives are significantly different from the investment activities commonly associated with conservative, long only stock or fixed income strategies. Positions in shorted securities and derivatives are speculative and more risky than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. Therefore, the potential loss on an uncovered short is unlimited, whereas the potential loss on long positions is limited to the original purchase price. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce a Mutual Fund's return, and may result in higher taxes.

Certain Mutual Funds advised by the Adviser, including the Altegris Multi-Strategy Alternative Fund, will pursue a “fund-of-funds” strategy allowing for flexible allocations of Mutual Fund assets across a broad spectrum of alternative investments strategies and asset classes. These may include, but not limited to, managed futures, global macro, equity long short, and fixed income long short strategies. Such fund-of-funds Mutual Funds may at the direction of the Adviser execute their strategies via investments in other mutual funds (for which the Adviser may or may not act as investment adviser), or in a combination of other mutual funds, exchange-traded funds, exchange traded notes and direct or indirect investments in securities, derivative instruments and other investments. Such fund-of-funds strategy investments will in each case be subject to applicable restrictions under the 40 Act, as amended, and/or pursuant to any exemptive relief as may be granted by the SEC upon application by the Trust and the Adviser. A Mutual Fund that pursues a fund-of-funds strategy, in order to meet its investment objectives, must rely to varying degrees on the success of the managers of the other mutual funds or investment vehicles in which it invests, and there can be no assurance that such “other” mutual funds or investment vehicles will successfully achieve their investment objectives.

Portfolio Strategist and GuidePath Fund

In providing “Portfolio Strategist” services to AssetMark, the Adviser generally uses either technical or fundamental analysis techniques in formulating asset allocation recommendations and/or incorporates strategies with specific income distribution objectives from within an investment strategy pursued directly with the Mutual Funds. The Adviser provides asset allocation recommendations within various asset classes. Such recommendations may include allocations in varying levels to the Mutual Funds.

The GuidePath Fund operates as a fund-of-funds, investing primarily in the Mutual Funds. In acting as a sub-adviser to the GuidePath Fund, the Adviser generally uses either technical or fundamental analysis techniques in formulating investment recommendations, as well as investment advice necessary to the ongoing program of investment, evaluation and, or appropriate, sale and reinvestment of the GuidePath Fund’s assets. The Adviser, acting as sub-adviser to the GuidePath Fund, will use portfolio construction techniques to optimize the portfolio mix with specific consideration to the GuidePath Fund’s objective. The same general risks of loss applicable to the Mutual Funds, to Managed Futures Mutual Funds and Mutual Funds that pursue a fund-of-funds strategy, as summarized above, are also applicable to the GuidePath Fund. A complete discussion of the potential risks inherent in an investment in the GuidePath Fund can be found in its current Prospectus and SAI.

Valuation and Pricing

Assets of the Mutual Funds are valued by their Administrator, and in coordination with the Adviser (and a Mutual Fund’s sub-adviser, as applicable), in accordance with policies adopted by the Board of Trustees of the Mutual Funds. Securities held by the Mutual Funds for which market quotations are “readily available” are valued at market value, and all other securities and other assets are valued at “fair value” in accordance with policies of the Trust. With respect to securities for which market quotations are not “readily available”, the Adviser will participate with the Administrator in the valuation process by preparing a

fair valuation of any such securities held by the Mutual Funds consistent with the valuation policies and procedures of the Trust and subject to review and acceptance by the Administrator. The Adviser's fair value process was developed in coordination with the Mutual Funds' Administrator and auditors and also certain service providers to the issuers of securities subject to fair valuation. In instances when a security or instrument being fair valued is subject to the discretion of a sub-adviser to a Mutual Fund, the Adviser and such sub-adviser may jointly consult and coordinate with the Administrator to determine fair value. This process is tested and subject to ongoing and periodic monitoring by the Adviser and the Mutual Funds' Administrator. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. This fair value may also vary from valuations determined by other funds using their own fair valuation procedures. The fair value prices can differ from market prices when they become available or when a price becomes available. Independent pricing services may be used to assist in calculating the value of the Mutual Funds' securities. In addition, market prices for any foreign securities held by the Mutual Funds are not determined at the same time of day as the Mutual Funds are valued, and therefore the value of some Mutual Funds' portfolio securities may change on days when investors may not be able to buy or sell a Mutual Fund's shares. Assets invested in open-end investment companies registered under the 40 Act are valued based on the particular investment company's valuation procedures.

ITEM 9: DISCIPLINARY HISTORY

There are no material legal or disciplinary events to disclose for the Adviser, or its management persons.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As disclosed in Item 4, the Adviser in June 2012 registered as a CPO and CTA with the CFTC and became a member of the NFA. The following executive or senior officers are deemed to be management persons of the Adviser, and have the following registered capacities with respect to the Adviser's CPO and/or CTA activities: Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; David Mathews, Principal; and Allen Cheng, Principal; Ken McGuire, Principal; Jack Rivkin, Principal; and Natalie Maniaci, Principal. The executive or senior officers of Altegris Advisors do not receive any direct sales-related compensation in their capacity as an Associated Person, though certain executive officers have a financial interest in the overall profitability of the Adviser and its affiliates. See Items 4 and 5 above.

In its role as "Portfolio Strategist" to AssetMark, and sub-adviser for AssetMark's GuidePath Fund, the Adviser will provide asset allocation advice, and investment

recommendations to AssetMark, which will include allocations in varying levels to the Mutual Funds. See Items 4 and 5 above.

Altegris Investments, Inc. ("Altegris") is a broker-dealer affiliate of the Adviser and pursuant to an agreement with the Mutual Funds' principal underwriter, acts as a selling agent of the Mutual Funds. As disclosed in the Mutual Funds' Prospectuses, Altegris and other selling agents will receive compensation in connection with their respective sales of the Mutual Funds, and such compensation will be paid by the Mutual Funds' principal underwriter out of its 12b-1 fee revenue. Altegris also acts as a wholesaler of the Mutual Funds pursuant to an agreement with the Adviser whereby Altegris is compensated for its wholesaling efforts out of Mutual Fund advisory fee revenue of the Adviser. Altegris also acts as a selling agent and wholesaling agent for hedge funds and commodity pools sponsored and/or advised by another affiliate of the Adviser, Altegris Portfolio Management, Inc. (dba Altegris Funds), and is compensated for such sales and services it provides to those funds and pools. The following executive officers are deemed to be management persons of the Adviser and are registered representatives of Altegris: Jon Sundt, Ken McGuire, and David Mathews. The executive officers of do not receive any direct sales-related compensation in their capacity as a registered representatives, though certain executive officers have a financial interest in the overall profitability of the Adviser and its affiliates.

Altegris Clearing Solutions, L.L.C. ("ACS"), is an affiliated futures introducing broker ("IB") and CTA registered with the CFTC. As a futures IB and CTA, ACS and certain of its associated persons, for compensation, introduce customers' futures trading accounts to futures commission merchants, and also advise those customers as to the engagement of other commodity trading advisors and their trading programs. As described above, the Managed Futures Mutual Funds invest, through a Subsidiary, in securities issued by underlying commodity pools, swaps, structured notes and/or other instruments for the purpose of gaining exposure to the commodity and financial futures markets. In some instances, such investments by the Managed Futures Mutual Funds could gain exposure to a trading program of a commodity trading advisor which is also recommended by ACS, an affiliate of the Adviser, to its customers. This may create a conflict of interest among the Adviser and its clients, the Managed Futures Mutual Funds, on the one hand, and ACS and its customers on the other, in respect of compensation received across the different businesses of the Adviser and ACS, as affiliates. The following executive or senior officers are deemed to be management persons of the Adviser and have the following registered capacities with respect to ACS's IB and/or CTA activities: Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; David Mathews, Associated Person and Principal; Ken McGuire, Principal; Jack Rivkin, Principal. ACS does not provide services to the Adviser, any of the Mutual Funds, or the GuidePath Fund. None of the executive officers above receive direct sales-related compensation in their capacity as an associated person of ACS, though certain executive officers have a financial interest in the overall profitability of ACS.

Altegris Futures, L.L.C. ("Futures"), is an affiliated futures IB registered with the CFTC. Futures does not provide services to the Adviser, the Mutual Funds, or the GuidePath

Fund. The following executive or senior officers are deemed to be management persons of the Adviser and have the following registered capacities with respect to Futures' IB activities: Jon Sundt, Associated Person and Principal; ; Matthew Osborne, Associated Person and Principal; David Mathews, Principal; Ken McGuire, Principal; Jack Rivkin, Principal. The executive officers do not receive any direct sales-related compensation in their capacity as an Associated Person of Futures, though certain executive officers have a financial interest in the overall profitability of the Futures.

Altegris Portfolio Management, Inc., dba Altegris Funds, is a CPO registered with the CFTC and an investment adviser registered with the SEC. Altegris Funds acts as the sponsor to various pooled investment vehicles offered pursuant to Rule 506 of Regulation D under the Securities Act of 1933, including commodity pools and hedge funds (the "Altegris Reg. D Funds"). The following Altegris Reg. D Funds are currently sponsored by Altegris Funds: Altegris Winton Futures Fund L.P., Altegris Eckhardt Futures Fund, L.P., Altegris QIM Futures Fund, L.P., Altegris Willowbridge Macro Fund, L.P., Altegris Aventis Commodities Fund, L.P., Altegris Visium Fund, L.P., Altegris Visium Fund, Ltd., Altegris Global Macro Fund, L.P., APM - Global Macro Fund, Ltd., Altegris Global Macro II Fund, L.P., APM - Global Macro II Fund, Ltd., Altegris Long Short Alpha Fund, L.P., Altegris Long Short Alpha Fund, Ltd., Altegris Millennium Fund, L.P., Altegris Millennium Fund, Ltd., Altegris Multi-Strategy Fund, L.P., Altegris Paulson Advantage Fund, L.P., APM - Paulson Advantage Fund, Ltd., Altegris Paulson Advantage Plus Fund, L.P., APM - Paulson Advantage Plus Fund, Ltd., Altegris Emerging Markets Fund, LP, Altegris Hayman Capital Fund, L.P., Altegris Hayman Capital Fund, Ltd., and Altegris Income Opportunities Fund, L.P. Altegris Funds does not provide any services to the Adviser, the Mutual Funds, or the GuidePath Fund. However, as the Adviser and Altegris Funds are closely affiliated SEC-registered investment advisers, there is significant commonality among advisory personnel who provide (i) portfolio management and advisory services to the Mutual Funds, the GuidePath Fund and as a Portfolio Strategist, and also (ii) management and advisory services to the Reg. D Funds sponsored by Altegris Funds. The following executive or senior officers are deemed to be management persons of the Adviser and are also executive officers of Altegris Funds; Jon Sundt, Matthew Osborne, David Mathews, Ken McGuire, Jack Rivkin, and Natalie Maniaci. The following executive or senior officers are deemed to be management persons of the Adviser and have the following registered capacities with respect to Altegris Funds CPO activities; Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; David Mathews, Principal; Ken McGuire, Principal; Jack Rivkin, Principal; and Natalie Maniaci, Principal. Matthew Osborne and Jon Sundt are also registered investment adviser representatives of Altegris Funds. The executive officers of Altegris Funds do not receive any direct sales-related compensation in their capacity as an Associated Person and/or registered investment adviser representative of Altegris Funds, though certain executive officers have a financial interest in the overall profitability of the Altegris Funds.

In some instances certain Altegris Reg. D Funds operating as hedge funds may invest in another, non-affiliated hedge fund that is advised by an investment adviser (or its affiliate) which may also be engaged as a sub-adviser to a Mutual Fund and/or whose investment strategies are accessed by a Managed Futures Mutual Fund, directly or indirectly, through

portfolio investments in securities, swaps, structured notes or other instruments. Similarly, certain Altegris Reg. D Funds operating as commodity pools may in some instances engage a non-affiliated commodity trading advisor to pursue a trading program on its behalf, and that same commodity trading advisor (or its affiliate), and/or trading program, may be accessed by a Managed Futures Mutual Fund, directly or indirectly, through portfolio investments in securities, swaps, structured notes or other instruments. Should the above circumstances occur, conflicts of interest may exist between and among the Adviser and its clients, the Mutual Funds, on the one hand, and Altegris Funds and the Altegris Reg. D Funds on the other, in respect of compensation received across the different businesses of the Adviser and Altegris Funds, as affiliates. These circumstances may also create conflicts of interest, as to compensation, trade allocation practices and possibly other conflicts, across these accounts managed by non-affiliated commodity trading advisors and/or investment advisers that may be engaged or accessed, directly or indirectly, by both the Adviser and its Mutual Fund clients, as well as Altegris Funds and the Altegris Reg. D Funds it sponsors.

The Adviser is affiliated with AssetMark, an investment adviser registered with the SEC, and CPO registered with the CFTC and member of the NFA. Please see Item 4 for further information regarding AssetMark and the Adviser's role as a "Portfolio Strategist." While this does not present a direct conflict of interest to the advisory services it provides to the Mutual Funds, or the GuidePath Fund, asset allocation recommendations will include the Mutual Funds, from which the Adviser receives an advisory fee. As also noted in Item 4, the Adviser has also been engaged by AssetMark to act as sub-adviser to the GuidePath Fund. While this does not present a direct conflict of interest to the advisory services it provides to the Mutual Funds, investment recommendations will include the Mutual Funds, from which the Adviser receives an advisory fee. The asset allocation recommendations provided in its capacity as a "Portfolio Strategist" to AssetMark may vary from investment recommendations the Adviser may provide in its capacity as a sub-adviser to the GuidePath Fund and as an adviser to the Mutual Funds. Additionally, the Adviser has entered into a marketing and education support agreement with AssetMark pursuant to which AssetMark provides marketing and education support regarding the Mutual Funds available on the AssetMark's platforms. While this does not present a direct conflict of interest to the advisory services the Adviser provides to the Mutual Funds or the GuidePath Fund, the Adviser may receive an indirect benefit from the support in its capacity as investment adviser to the Mutual Funds.

Altegris and Altegris Funds have entered into a referral agreement with AssetMark. Pursuant to this agreement, AssetMark may refer advisory firms to Altegris or Altegris Funds, and broker-dealer firms to Altegris Funds, for potential investments by such firms' clients in products sponsored by Altegris Funds. While none of the parties are directly compensated under this agreement, Altegris and Altegris Funds may receive financial benefit from such referrals in their capacities as selling agent and Altegris Reg. D Fund sponsor/adviser respectively.

The Adviser is also affiliated with AssetMark Trust Company, an Arizona chartered trust company ("AMTC"). AMTC has signed various service and distribution agreements with

the Trust and receives compensation for its services to the Mutual Funds. The Mutual Funds' principal underwriter and its affiliates, and the Adviser and its affiliates, may at their own expense and out of their own assets including their legitimate profits from Mutual Fund-related activities, provide additional cash payments to financial intermediaries, including AMTC and other affiliates of the Adviser, who sell shares of the Mutual Funds. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed in the Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Mutual Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Mutual Fund shareholders. The Mutual Fund's principal underwriter may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the principal underwriter's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

As discussed in Item 4, the Adviser is indirectly owned by Aquiline and Genstar, as well as certain senior management of the Adviser and its affiliates. Aquiline Holdings, LLC and Genstar Capital indirectly control the Adviser, and are SEC registered investment advisers. Aquiline Holdings, LLC has numerous affiliated advisers acting as "relying advisers."

Aquiline has an ownership interest in CRT Capital Group, LLC ("CRT"), a registered broker-dealer. Sub-advisers may execute a portion of a Mutual Fund's transactions through CRT, which may present a potential conflict of interest given (i) its indirect affiliation with the Adviser, and (ii) Mr. Jack Rivkin, the Adviser's Chief Investment Officer, serves as a director of CRT. The Adviser and its personnel, including the Chief Investment Officer, does not choose or influence the choice of broker-dealers used by the sub-advisers.

Other affiliates under common control with the Adviser, by virtue of their direct or indirect ownership or control by private equity investment funds managed by Aquiline and/or Genstar, are also regulated financial services firms. The Adviser does not deem the businesses of such affiliates, merely by virtue of their being under common control, to be material to its advisory operations, as it has no direct business dealings with such affiliates, does not refer to or share clients with such affiliates, and does not share or rely on any management or personnel to or from such other affiliates in conducting its advisory business as described herein. Therefore, the Adviser does not consider such affiliations to create material conflicts of interest for the Adviser or its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT

TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics (the Code) for the purpose of instructing all employees, officers, and directors of the Adviser in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to the Adviser's clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards the clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

Under the advisory agreement, the Adviser, under the supervision of the Mutual Funds' Board of Trustees, agrees to invest the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the respective Mutual Funds' current Prospectus and SAI, and subject to such further limitations as the Mutual Funds' Board of Trustees may from time to time impose by written notice to the Adviser.

As applicable to the Adviser's current operations, the Adviser will seek best execution for securities transactions executed on behalf of the Mutual Fund. For purposes of this disclosure, best execution means that the Adviser will execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The Adviser will consider the full range and quality of a broker's services in placing brokerage, including, among other things, execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness.

The sub-advisers have their own policies and procedures which have been reviewed by the Adviser and the Mutual Funds' Board of Trustees. The sub-advisers will, subject to the supervision and control of the Adviser, determine in their respective discretion which issuers and securities will be purchased, held, sold or exchanged by the Mutual Funds, and will place orders with and give instruction to brokers and dealers to cause the execution of such transactions.

In its capacity as a sub-adviser to the GuidePath Fund, AssetMark, as adviser to the GuidePath Fund, is responsible for implementing the GuidePath Fund's investment strategy and effecting related securities transactions, which includes seeking best execution for transactions of the GuidePath Fund.

ITEM 13: REVIEW OF ACCOUNTS

On an ongoing basis, Mutual Fund activity is reviewed by the Adviser's portfolio managers as well as contracted service providers and sub-advisers. On an ongoing basis, the Adviser performs quantitative analysis of performance against predefined parameters, looking for unexplained variances. The Adviser monitors volatility and trading frequency, and changes in correlation, operations or management.

With respect to its "Portfolio Strategist" services, the Adviser will guide AssetMark or other advisory affiliates with instructions to rebalance portfolios (return back to policy mix) and/or reallocate (change the target mix), either periodically or as deemed appropriate over time, depending on the specific asset allocation approach and investment process.

With respect to its role as sub-adviser to the GuidePath Fund, the Adviser will review and reallocate the GuidePath Fund's portfolio over time as the environment or characteristics of the portfolio change, additional Mutual Funds and strategies become available and/or underlying managers are changed within underlying funds and strategies.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not obtain any direct economic benefit for providing investment advice from any party other than the Mutual Funds. The Adviser does obtain an indirect benefit from acting as a sub-adviser to the GuidePath Fund, and in its role as a "Portfolio Strategist", since investment recommendations and asset allocation advice in those capacities will result in investment allocations to the Mutual Funds for which the Adviser receives an advisory fee.

The Adviser has an agreement in place with Millennium Wave Securities, LLC ("MWS") pursuant to which the Adviser compensates MWS for certain marketing efforts performed by John Mauldin with respect to the Mutual Funds. The Adviser, the Mutual Funds' principal underwriter, and MWS have entered into a separate agreement whereby MWS will provide services in connection with the preparation and distribution of Mutual Funds' marketing materials pursuant to which the Adviser will compensate MWS for its services.

Altegris and ACS have entered into a joint marketing agreement with Millennium Wave Advisors, LLC ("MWA") and MWS. John Mauldin is the President of MWA, which is an investment advisory firm registered with multiple states. John Mauldin is a registered representative of MWS, an SEC-registered broker-dealer, as well as a CPO, CTA and IB registered with the CFTC. Pursuant to this agreement, Altegris pays MWS 1/3 of the fees Altegris receives from Altegris Reg. D Funds it sells to clients referred to Altegris by MWS, and ACS pays MWS up to 1/3 of the commodity brokerage commissions and interest income it receives from managed futures accounts of clients referred to it by MWS. In addition, Altegris Funds has an arrangement with MWS with respect to an Altegris Reg. D Fund in which John Mauldin acted as a referral agent. This arrangement provides for

compensation from Altegris Funds' sponsor or management fee equal to 0.05% annually of the net asset value of two classes of the Altegris Reg. D Fund.

The Adviser may also pay fees (out of its Mutual Funds' advisory fee revenue) to certain mutual fund distribution platforms sponsored by non-affiliated broker-dealers (*i.e.*, "mutual fund supermarkets"), in order for those platforms to include the Mutual Funds among the funds available for purchase thereon. The Mutual Funds' principal underwriter in some instances may reimburse the Adviser a portion of the platform fees it pays to a mutual fund supermarket, in each instance out of the principal underwriter's 12b-1 fee revenue from Mutual Fund sales.

ITEM 15: CUSTODY

The Adviser does not have custody of any client funds or securities, as defined under Rule 206(4)-2 of the 40 Act.

ITEM 16: INVESTMENT DISCRETION

Under the advisory agreement, the Adviser, under the supervision of the Mutual Funds' Board of Trustees, has been granted investment discretion and agrees to invest the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the respective Mutual Funds' current Prospectus and SAI, and subject to such further limitations as the Mutual Funds' Board of Trustees may from time to time impose by written notice to the Adviser.

The Adviser's role, as sub-adviser to the GuidePath Fund, is not discretionary, but rather, limited to providing investment advice to AssetMark, subject to the stated investment objectives, policies and restriction of the GuidePath Fund, as well as investment advice necessary to the ongoing program of investment, evaluation and/or sale and reinvestment of the GuidePath Fund's assets. As adviser to the GuidePath Fund, AssetMark, not the Adviser, is responsible for implementing its investment strategy and effecting related securities transactions.

ITEM 17: VOTING CLIENT SECURITIES

With respect to the Mutual Funds, the Board of Trustees of the Trust has adopted Proxy Voting Policies and Procedures (the "Policies") on behalf of the Trust, which delegate the responsibility for voting proxies to the Adviser or its designee, subject to the Board of Trustees' continuing oversight. The Policies require that the Adviser or its designee vote

proxies received in a manner consistent with the best interests of the Mutual Funds and shareholders. The Policies also require the Adviser or its designee to present to the Board of Trustees, at least annually, the Adviser's Proxy Policies, or the proxy policies of the Adviser's designee, and a record of each proxy voted by the Adviser or its designee on behalf of the Mutual Funds, including a report on the resolution of all proxies identified by the Adviser as involving a conflict of interest.

With respect to proxies received by the Mutual Funds in relation to securities managed by sub-advisers to the Mutual Funds, the Adviser has conveyed all proxy voting authority and responsibility to each such Mutual Fund's sub-adviser(s), as applicable. Each sub-adviser has its own policies and procedures regarding the voting of proxies, which have been reviewed by the Adviser and the Mutual Funds' Board of Trustees, and which are included in the SAI for each Mutual Fund. However, should a sub-adviser not be in a position to vote a proxy relating to a client security, the Adviser stands prepared, upon notice and in accordance with applicable proxy voting policies, to take the necessary action.

In its capacity as a sub-adviser to the GuidePath Fund, AssetMark, as adviser to the GuidePath Fund, retains the right to vote all proxies received on behalf of the GuidePath Fund.

ITEM 18: FINANCIAL INFORMATION

The Adviser does not have any financial condition that is likely to impair its ability to meet contractual commitments to its clients.