Altegris/AACA Opportunistic Real Estate Fund RAAAX | RAACX | RAAIX

Quarterly Performance Recap

The Fund's Q1 2024 performance of +4.35% outpaced the Dow Jones US Real Estate Total Return Index (DJUSRET) and the Morningstar Real Estate Category at -1.17% and at -0.97%, respectively. The Fund's performance now sits +5.52% ahead of the DJUSRET Index year-to-date. The prevailing 'higher for longer' narrative regarding the Fed policy stance continues to dominate investors' focus. Nonetheless, we maintain a long-term positive outlook and confidence in our ability to generate long-term returns above the benchmark and Morningstar category. Solid Q1 performance and the potential for rate cuts have excited many investors in 2024.

Valuation

Our portfolio is predominantly REITs and REOCs and typically diverges significantly from the index – about 40-60% 'off-index' (or not included in the DJUSRET index). This deviation naturally results in a higher tracking error than more index-aligned funds. Moreover, where there is overlap between the index and our positions, our portfolio may hold higher weights – up to 2-3x more than the index allocations in certain instances. So, we believe index-tracking expectations are an apples-to-oranges comparison and advise investors against this.

We believe the portfolio is positioned nicely based on the characteristics below:

- **The portfolio's growth forecast is still multiples of the asset class at large.** The Fund has an underlying 2024 funds from operations (FFO) growth rate of 13.62%. In comparison, the Real Estate sector has a growth rate of 2.20%.[1,2]
- **The portfolio's valuation is a slight discount to the asset class.** Aggregate Fund FFO is 16.50x 2024 FFO, while the MSCI US REIT Index trades at 17.82x 2024 FFO.[3,4]
- **The portfolio is less leveraged than the aggregate leverage in the asset class.** The S&P Equity REIT index carries an underlying leverage ratio of about 43.09%, while the Fund's leverage ratio is 25.58%.[5,6]

In simple terms, the Fund's investments exhibit significantly higher growth forecasts (per S&P Global) and lower risk (or leverage, per S&P Global), with a slight valuation discount (price/FFO multiple valuations).

We think owning growth in this environment is critical. With elevated rates and lower multiples, the surest way for companies to produce value appreciation is to make more money (increase earnings). Price appreciation is a function of earnings growth, multiple expansion, or some combination thereof. We believe our holdings comprise companies whose growth is fueled by superior business models capable of sustaining higher occupancies and driving higher rents over long periods.

The portfolio is strategically positioned in secular real estate growth opportunities that offer exposure to high-quality, same-store net operating income growth, potentially leading to higher asset value, cash flow, and dividends. In addition, we have no exposure to sectors that, in our opinion, face significant structural headwinds.

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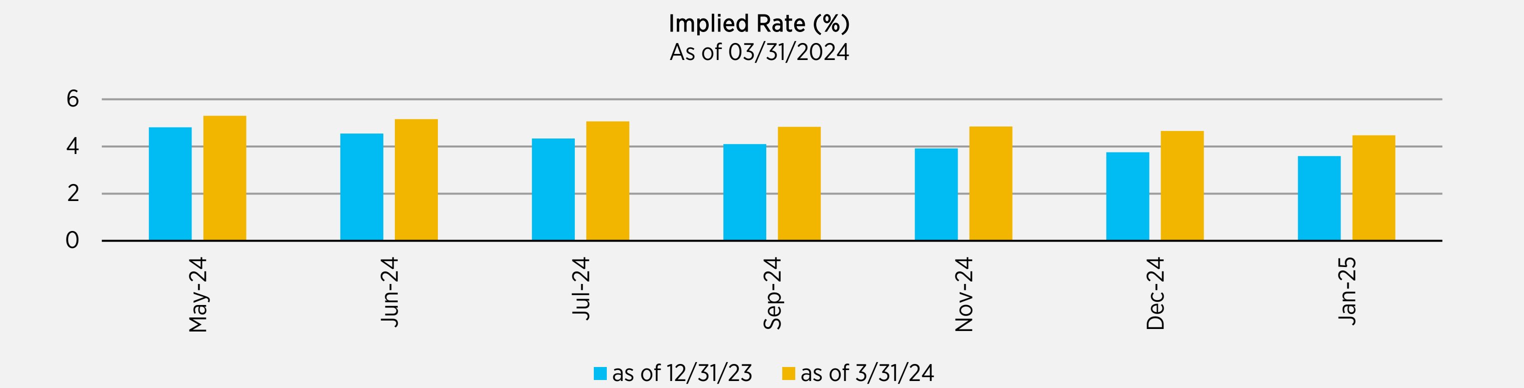
[1] Real Estate Sector Growth rate represented by the MSCI US REIT Index.
[2] According to S&P Global
[3] Fund FFO is an AACA estimate using S&P Global data
[4] S&P Equity REIT Index FFO sourced from S&P Global
[5] S&P Equity REIT Index sourced from S&P Global
[6] Fund leverage is an AACA estimate using data from S&P Global

Macro Outlook

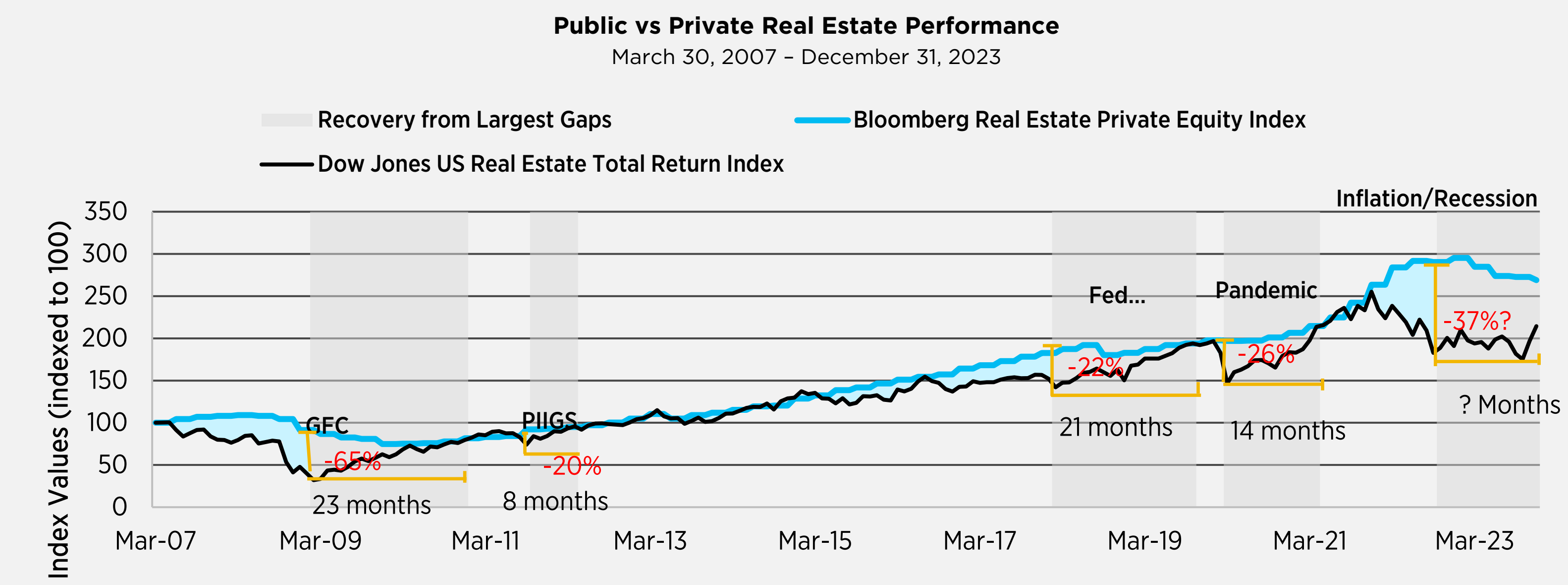
The ongoing war, elevated interest rates, trade conflicts, and subsequent market volatility have created muddied visibility, rendering predictions much more difficult. But looking 12-18 months ahead, we identify these as the most critical market drivers:

- **The Fed's Pause.** Powell left rates unchanged at the March 2024 meeting but left the door open for future hikes. Publicly listed real estate security valuations seem tethered to interest rate expectations, a paradigm held for the last two years. Expectations as of 3/31 are for Fed Funds to be 4.67% at the end of 2024, with an estimated 3-4 cuts occurring in 2024.



Source. Bloomberg. There is no assurance these opinions or forecasts will come to pass and past performance is no assurance of future results.

- **Cap Rate Normalization.** The aggressive tightening cycle has driven cap rates from 4.6% on December 31, 2021, to 5.9% on December 31, 2022, to 6.1% on December 31, 2023 (currently 6.0% as of March 31, 2024). We believe the 'once the dust settles' cap rate level is ~5%, implying that REITs are currently underpriced by double-digits.[7] Real estate transaction volume has seen a notable dip compared to 2021-2022, with a historically high bid-ask spread.
- **Private vs. Public Real Estate.** Historical data indicates that private real estate opens up gaps above public real estate values, as private real estate tends to lag on downward valuation revisions (they can also close their doors to redemptions). These gaps tend to close over 1-2 years as public real estate



Source: Bloomberg

[7] See our white paper Exploring REITs Valuation – Is it Time to Buy for more detail on our forecasting process.

rebounds. We are seeing the current gap close, which may indicate a strong 2024 for public real estate.

- **The Great Migration.** Triggered by safety concerns, remote work trends, and idiotic (in our opinion) policy changes of (mostly) blue states, a population shift from high-tax, high-regulation, and high-cost cities toward low-tax, low-regulation, and low-cost cities continues. Nashville, Austin, Atlanta, Charlotte, Tampa, Raleigh, and Las Vegas are among the places that meet the low-end criteria. Meanwhile, cities like San Francisco are failing while individuals and companies flee. This trend is front of mind in the portfolio construction and capital allocation processes. However, the rise in residential mortgage rates over the last 12-18 months has almost completely halted this migration, as many homeowners with low-rate mortgages hesitate to sell in the face of much higher mortgage payments. This process favors sun belt mid-sized cities in primarily low-cost/low-tax states as the inbound migrants can afford a lifestyle.
- **Office Fallout.** The current office market problems are adding to this, reflected in a ~50% average office vacancy in the US.[8] Office exposure is generally smaller in public than private markets (and the Fund is ~1.0% short). We have had a negative outlook on the space for quite a while, predicting work-from-home (WFH) would create a permanent hybrid solution and permanent impairment of much of the nation's 'commodity' office space. So far, we have been proven correct. We have even been hearing reports that this tug-of-war between WFH and return to work may be shifting again. An employee of one of the largest banks in the world was sitting in our offices recently and telling us they are required to be back in the office a minimum of 8 days of every 10. This is new, and we wonder how this filters down to other banks, law and accountancy firms, and other professions. We will continue to monitor this in the scope of our investment decisions.

Portfolio

Top 10 Holdings | As of 3/31/2024

Holding	%	Holding	%
IQHQ, Inc.	11.8%	Digital Realty Trust, Inc.	6.0%
FTAI Infrastructure LLC	9.4%	The Macerich Company	5.0%
FTAI Aviation Ltd.	7.1%	Simon Property Group, Inc.	4.8%
DigitalBridge Group, Inc.	7.1%	MGM Resorts International	4.5%
Equinix, Inc.	6.3%	American Tower Corp.	4.5%

Top 5 Sectors | As of 3/31/2024

Sector	%
Infrastructure	21.3%
Data Centers	19.4%
Industrial	16.1%
Lab Space	14.6%
Retail	9.8%

Holdings are subject to change and do not constitute a recommendation or solicitation to buy a particular security.

[8] Kastle, as of 6/30/23

Infrastructure

Our largest segment exposure is infrastructure. There is a confluence of drivers for this investment thesis:

- **Artificial intelligence (AI)**) is driving electricity demand (and data centers) at previously unheard-of levels. AI companies like Google, Microsoft, Amazon Web Services ("AWS"), and others demand larger spaces with vastly increased electrical density. The level of demand for these new space builds is so significant that they are as much as 10x the size as a typical mandate form a decade ago, and the electrical density might be 5x; so all in the electrical 'ask' may be 10-20x what it would have been five years ago. This is unprecedented.
- **Electric Vehicle (EV) Adoption.** Various layers of governments are encouraging or mandating the use of EVs, which will drive additional uptake of electricity. Specifically, the White House mandates that 50% of passenger cars be EVs by 2030 and 70% by 2032. This same mandate was applied to trucks. Even though this physics will not work, it places an absurd level of demand on the electric grid.
- **Reshoring Initiatives.** The CHIPs Act and related trade agreements inject billions of dollars into re-shoring critical components of the United States's supply chains, particularly in manufacturing, which consumes large amounts of electricity.[9]

In the last decade, most new US electrical capacity has taken the form of solar and wind, and both are intermittent and unreliable in a dispatch sense. Solar is typically 25% of 'nameplate capacity,' and wind is 35%. Therefore, grid operators looking for reliability are encouraging the development of new energy sources such as combined cycle gas, which operates much cleaner than other carbon-based alternatives, is very efficient, has well-understood development cycles, and decreases our reliance on other countries.

The portfolio has exposure to solar, wind, hydroelectric, nuclear, toll roads, bridges, terminals, ports, combined cycle gas, liquified natural gas, rail, water storage, and supply. It is a wide swath covering many points in this secular trend. The sector trades at 6-12x 2024 EBITDA, which compares favorably with other asset-based spaces.

Data Centers

The demand for data and places to store, secure, and transmit it has been part of our investment thesis for a decade. Mergers and privatizations have consolidated the field, leaving Digital Bridge, Digital Realty, and Equinix in a public company oligopoly. There are a handful of previously public companies that large Private Equity ("PE") shops have privatized over the last five years. The surge in AI applications has drastically spiked demand, creating an overwhelming supply-demand gap exacerbated by limited access to power for new developments.

A crucial conversation dynamic emerges: major players like AWS are requesting monumental expansions in data center capacity, yet the power infrastructure falls short, highlighting a structural imbalance. This disparity, compounded by lengthy regulatory procedures and limited access to power, suggests a prolonged imbalance in the industry. As a result, we anticipate substantially higher renewal rates. Furthermore, the trend of tenants seeking green credentials amplifies the strain on existing renewable power assets. Yet, the reliability of solar and wind power falls short of the stringent uptime requirements for data centers, leading to increased pressure on assets claiming renewable energy use. It's important to note that claims of using renewable power often involve purchasing carbon offsets rather than directly generating power in an eco-friendly manner.

Lab Space

We have maintained exposure in the lab space segment since the Fund's inception. Big pharma, biotech, diagnostic labs, teaching institutions, hospitals, and large-scale research labs are all expanding users of this mission-critical space. We believe that many in this segment are undervalued. To illustrate, Alexandria Real Estate (ARE) has bought and sold nearly $2B in life science assets this year at approximately a 5% cap rate. In

[9] Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act was designed to boost investment in domestic high-tech research and bring semiconductor manufacturing back to the United States.

our opinion, these are large-scale trades between sophisticated parties representing a fair value. Yet, this is not reflected in ARE's share price, which trades at roughly a 15% discount to the consensus NAV. This discrepancy suggests that either market participants transact at nonsensical values or the market is undervaluing their equity. We lean towards the latter.

Alexandria's existing development pipeline is expected to yield 8% on an unlevered basis, and the expected same-store net operating income growth is about 5%, so investors are essentially buying a 13% unlevered return over time, and ARE is levering that to a mid-teen level.

Fund Performance

Fund Returns | As of 3/31/2024

			Annualized Return				
	QTD	YTD	1YR	3YR	5YR	10Y	Since Inception*
RAAIX: Class I	4.44%	4.44%	9.38%	-9.43%	3.11%	6.87%	8.11%
RAAAX: Class A	4.35%	4.35%	9.09%	-9.67%	2.85%	6.62%	7.91%
RAACX: Class C	4.21%	4.21%	8.33%	-10.32%	n/a	n/a	-7.03%
Dow Jones US Real Estate TR Index	-1.17%	-1.17%	9.22%	2.33%	3.77%	6.68%	7.39%
S&P 500 TR Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	13.33%
RAAAX: Class A (max load)**	-1.64%	-1.64%	2.80%	-11.44%	1.64%	5.99%	7.43%

** The inception date of the Predecessor Fund was February 1, 2011. Returns for periods longer than one year are annualized. The inception date of Class C shares was 12/1/2020.*
*** 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 total annual fund operating expense ratio is 2.44% for Class A, 3.19% for Class C, and 2.19% for Class I. The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund as described in the Fund's Prospectus, until at least October 31, 2024, to ensure that total Annual Fund operating expenses after fee waiver and/or expense reimbursement will not exceed 1.80%, 2.55%, and 1.55% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. Waived fees and absorbed expenses are subject to possible recoupment from the Funds 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 within the foregoing expense limits. This agreement may only be terminated only by the Board of Trustees on 60 days' written notice to the Adviser.
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, LP ("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 Performance Review

This quarter, the portfolio's top five attributors were FTAI Infrastructure Inc., FTAI Aviation Ltd., Newlake Capital Partners Inc., Simon Properties Group Inc., and Digital Bridge Group Inc.[10]

- **FTAI Infrastructure, Inc. ("FIP") | Infrastructure:** FTAI owns infrastructure assets in the energy, intermodal, and rail sectors. They have four large-scale infrastructure projects, each unique with very large earnings potential. FTAI recently split into two companies, aviation, and infrastructure, and elected C-Corp status. FIP's portfolio of transportation and energy assets is in the sweet spot of the megatrends we highlighted earlier in the letter. They recently were approached by a data center operator/developer to move on to the campus of their Long Ridge Combined Cycle Natural Gas power plant, making about 525 MW of low-cost, reliable, reasonably clean power, which is largely sold into the PJM (Pennsylvania/Maryland/New Jersey) grid. The data center operator will build a 200 MW data center on the power plant campus (behind the meter) and get a direct connection, bypassing the grid. They are going to pay a roughly 50% price premium for power.
- **FTAI Aviation Ltd. ("FTAI") | Infrastructure:** FTAI Aviation provides various aviation products, including aircraft leasing, engine (CFM56) leasing, engine repair, and used serviceable material. FTAI recently split into aviation and infrastructure companies and elected C-Corp status, which has enhanced shareholder value. Due to carbon regulations, airlines must replace, update, or repair engines on a specified schedule, creating built-in demand for the core FTAI business segment. FTAI is on the Fund's top 5 contributors list for the sixth consecutive quarter.
- **Newlake Capital Partners, Inc ("NLCP") | Specialized Agriculture:** Founded in 2016, NLCP is an emerging provider of real estate capital to state-licensed cannabis operators. Their stock performance this quarter seems to be driven by recent developments in cannabis legalization legislation. Industry participants are confident that Cannabis will be re-scheduled from Schedule 1 to Schedule 3. The White House believes this will be popular with Democratic voters.
- **Simon Property Group, Inc ("SPG") | Malls:** SPG owns the most extensive portfolio of "class-A" malls in the country. While we believe many "class-B" and "class-C" malls will ultimately be redeveloped into other uses, "class-A" malls are seeing a rebound in sales growth. With effectively zero new supply, we believe SPG is undervalued.
- **Digital Bridge Group, Inc. ("DBRG") | Communications Infrastructure:** DBRG is a digital infrastructure investment firm built from the remnants of a REIT. For lack of a better comparison, they aim to be the 'Blackstone for digital,' which we think is a good idea. In addition, they recently bought Switch Inc. with institutional capital. Peers and colleagues deeply respect CEO Marc Ganzi. Given their excellent management and asset-light, institutionally-funded model, we expect their future returns on assets to exceed REIT cohorts.

This quarter, the portfolio's top five detractors were Hudson Pacific Properties Inc., American Tower Corp., New Fortress Energy Inc., IQHQ Inc., and Americold Realty Trust Inc.[11]

- **Hudson Pacific Properties, Inc. ("HPP") | Diversified:** HPP is a diversified REIT operating in the office and film studio business. Founded in 2006, the company has a strong presence in Los Angeles, San Francisco, and Seattle. This was an opportunistic trade for us, with the stock down due to the Hollywood writers' strike. Factoring in the recent strike resolution, we have exited the position.
- **American Tower Corp. ("AMT") | Communications Infrastructure:** AMT is the world's largest and most diverse cell tower operator. They have been the most aggressive operator in international expansion, with about 1/3 of revenue from outside the United States. International markets are typically 5-10 years behind the US market in carrier investment and mobile penetration. We expect demand for mobile data to be a long-term trend; however, growth has slowed, and we are underweight the position and sector relative to the DJUSRET Index.
- **New Fortress Energy, Inc. ("NFE") | Infrastructure:** NFE is a global energy infrastructure company focused on creative solutions to the world's rapidly growing demand for electricity. We believe the

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[10] FIP, FTAI, NLCP, SPG, and DBRG net exposures are 9.4%, 7.1%, 3.7%, 4.8%, and 7.1%, respectively.
[11] HPP, AMT, NFE, IQHQ, and COLD net exposures are 0.0%, 4.5%, 2.8%, 11.8%, and 2.4%, respectively.

shares are undervalued, and the recent share price weakness represents an opportunity. The White House has banned liquified natural gas exports, which does not affect NFE, but the shares seem to have been caught up in that negative sentiment.

- **IQHQ, Inc. ("IQHQ") | Lab Space:** IQHQ operates premier life science real estate and is rapidly expanding in 3 major markets: San Francisco, San Diego, and Boston. With the growing demand for life science assets and vaccine research, we have strong confidence in the company's trajectory. We recently toured their development in downtown San Diego, the Research and Development District. It will undoubtedly be Southern California's premier lab space asset once development is finished (1-2 quarters).
- **Americold Realty Trust, Inc. ("COLD") | Industrial:** COLD is a global leader in temperature-controlled real estate logistics and services, with more than 1.5 billion cubic feet of refrigerated storage. This industry is a two-entity oligopoly with a healthy development yield, lease renewals, and same-store NOI growth. The 'ozempic' trade has hurt the share multiple as investors think 'less food'. Shares look remarkably inexpensive, and the anecdotal feedback we are hearing on this class of drugs is negative. Specifically, users must be on the drug for the remainder of their lifetime with possible severe gastrointestinal side effects, and long-term side effects remain unknown. Lastly, we understand that doctors are finding that users are losing more muscle mass than fat. We believe the market is coming to this point of view, and we believe COLD's multiple will rebound to more normal levels going forward.

This commentary reflects the views of the sub-adviser portfolio manager through 3/31/2024. The manager's views are subject to change as market and other conditions warrant. This commentary is only for informational purposes and should not be construed as investment advice. No forecasts are guaranteed. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid 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.

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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 US 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 increased risk of loss, as compared to traditional securities. Derivatives and options can be subject to counterparty default risks 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.* ***DEFINITIONS AACA.*** *American Assets Capital Advisors.* ***REITs.*** *Real Estate Investment Trusts (REITs) own and operate income-generating real estate properties. REITs distribute at least 90% of their taxable income to their shareholders as dividends.* ***REOCs.*** *Real Estate Operating Companies (REOCs) own and operate real estate properties but do not have the same tax advantages as REITs. Unlike REITs, REOCs are not required to distribute a specific percentage of their income to shareholders and are taxed at the corporate level.* ***Net Operating Income (NOI).*** *A measure used in real estate to* *determine the profitability of income-generating properties. It is calculated by subtracting the operating expenses from the gross income a property generates, excluding financing costs or income taxes.* ***EBITDA.*** *Earnings before interest, tax, depreciation, and amortization****. CPI****. The Consumer Price Index is a measure of the average change in prices of a basket of goods and services purchased by households over time.* ***Global Financial Crisis (GFC).*** *A severe worldwide economic crisis that occurred between mid-2007 and early 2009.* ***Portugal Italy Ireland Greece and Spain (PIIGS)*** *PIIGS is an acronym for the weakest economies in the Eurozone that garnered attention due to their weakened economic output and financial instability which heightened doubts about the nations' abilities to pay back bondholders following the 2008 crisis****. Unlevered IRR.*** *a financial metric often used in capital budgeting to evaluate the potential profitability of an investment. It calculates the estimated rate of return of an investment assuming that the investment is made entirely with equity, without any financing or borrowing.* ***INDEX DESCRIPTIONS*** *An index is unmanaged, not available for direct investment, and its performance does not reflect transaction costs, fees, or expenses.* ***FTSE NAREIT All Equity REITs Total Return Index*** *is a free-float adjusted, market capitalization-weighted index of US equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.* ***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.* ***The S&P 500 Total Return 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.* ***Bloomberg Private Real Estate Index****. The Bloomberg Real Estate Private Equity Index represents the average NAV-based return of private equity funds with a real estate strategy, as defined by the Bloomberg Private Equity Classifications.* ***S&P Equity REIT Index*** *measures the performance of all U.S.-domiciled equity real estate investment trusts (REITs) that own and manage income-producing real estate. These may include offices, residential buildings, industrial properties, healthcare-related properties, shopping centers, hotels/resorts, commercial forests, data centers, cell towers, other infrastructure properties, and properties with diversified ownership across two or more properties. Mortgage REITs are excluded.* ***MSCI US REIT Index****. The MSCI US REIT Index is a price-only index, which MSCI began calculating on June 20, 2005. Previously, the AMEX calculated and maintained this index (then known as the Morgan Stanley REIT Index). The AMEX began calculating the index with a base level of 200 as of December 30, 1994.* ***ALTEGRIS ADVISORS, LLC*** *is a CFTC- and NFA-registered commodity pool operator and SEC-registered investment adviser that manages funds pursuing alternative investment strategies.*

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