



ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND | Q3.2024

RAAAX | RAACX | RAAIX

Q3 2024 Portfolio Update

**ALTEGRIS/AACA
OPPORTUNISTIC REAL
ESTATE FUND**

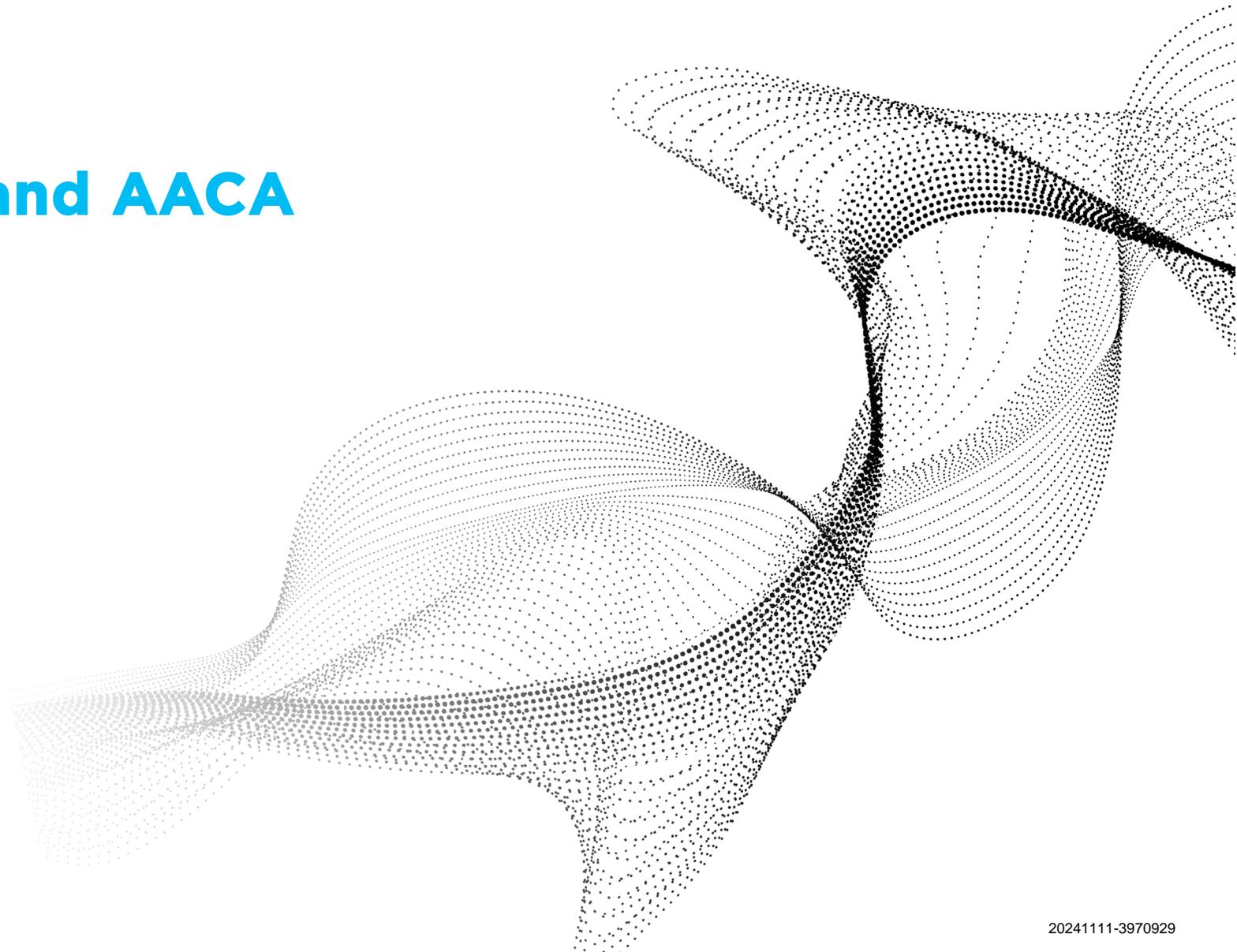
RAAAX | RAACX | RAAIX

Agenda

- Introducing Altegris and AACA
- Market Outlook
- Sector Overview
- Current Themes
- Portfolio Characteristics
- Fund Performance



Introducing Altegris and AACA





Introducing Altegris and AACA. Key professionals.

Since 2002,

- Altegris has been a pioneer in providing access to alternative sources of income and growth.
- Altegris has focused solely on alternative asset managers and strategies because we believe that a sophisticated investment approach should not rely on stocks and bonds alone.

For more information, visit: <http://altegris.com/>



Burl East III, CFA
CEO and Co-Portfolio Manager
AACA

Burl East has over 20 years of experience as a sell-side analyst and over 20 years experience as an investment banker. He currently stands as a chartered financial analyst and has served on six boards, including large public companies and NAREIT.

Burl received his MBA from Loyola University, Baltimore, MD.



Matt Osborne
CEO and Co-founder
Altegris

Matt Osborne has 30+ years of experience in the sourcing and selecting alternative asset managers for client portfolios. Osborne has significant investing and trading expertise in equities, fixed income, foreign currencies, global futures, and options, among other securities.

Matt currently holds FINRA Series 3, 7, 24, and 63 licenses.



Introducing AACA. Fund sub-adviser.

American Assets Capital Advisers (AACA)

- Is an investment manager specializing in real estate securities and manages separate accounts and mutual funds for institutions and individuals
- Is the sub-adviser to the Altegris/AACA Opportunistic Real Estate Fund

For more information, visit:
<http://aacadvisers.com/>

INVESTMENT TEAM



Burland East III, CFA
Co-Portfolio Manager, CEO

- Over 20 years as a sell-side analyst at Alex Brown and Wachovia
- Over 20 years as an investment banker
- Has served on six boards, including large public companies and NAREIT
- MBA, Loyola University



Creede Murphy
Co-Portfolio Manager, COO

- Analyst with over a decade in investment management, financial modeling, security valuation, and general portfolio management
- Licensed architect with over a decade in architecture and real estate development
- MBA, University of California San Diego



Madeline Reber
Analyst

- BBA, International Business, University of San Diego
- Level II CFA candidate

CORPORATE TEAM



Ernest Rady
Chairman and CEO

- CEO and Executive Chairman, American Assets Trust (NYSE: AAT)
- Founder, CIO and Chairman, Insurance Company of the West
- Endowed Rady Children's Hospital; Endowed Rady School of Mgmt at UCSD; Member of Dean's Advisory Council



Eric Sagerman
Director

- Strategic Advisor to firms across industries including financial services, technology, and health care
- CEO and President of Universata (2000-2011)
- Managing Director and Head of Strategy and Strategic Marketing for Allianz Global Investors (1999-2008)



Julie Schwartz
SVP, CCO, General Counsel

- General Counsel of AACA, its predecessor and affiliate (since 2011)
- Litigation attorney at DLA Piper (2001-2011)
- JD, New York University School of Law

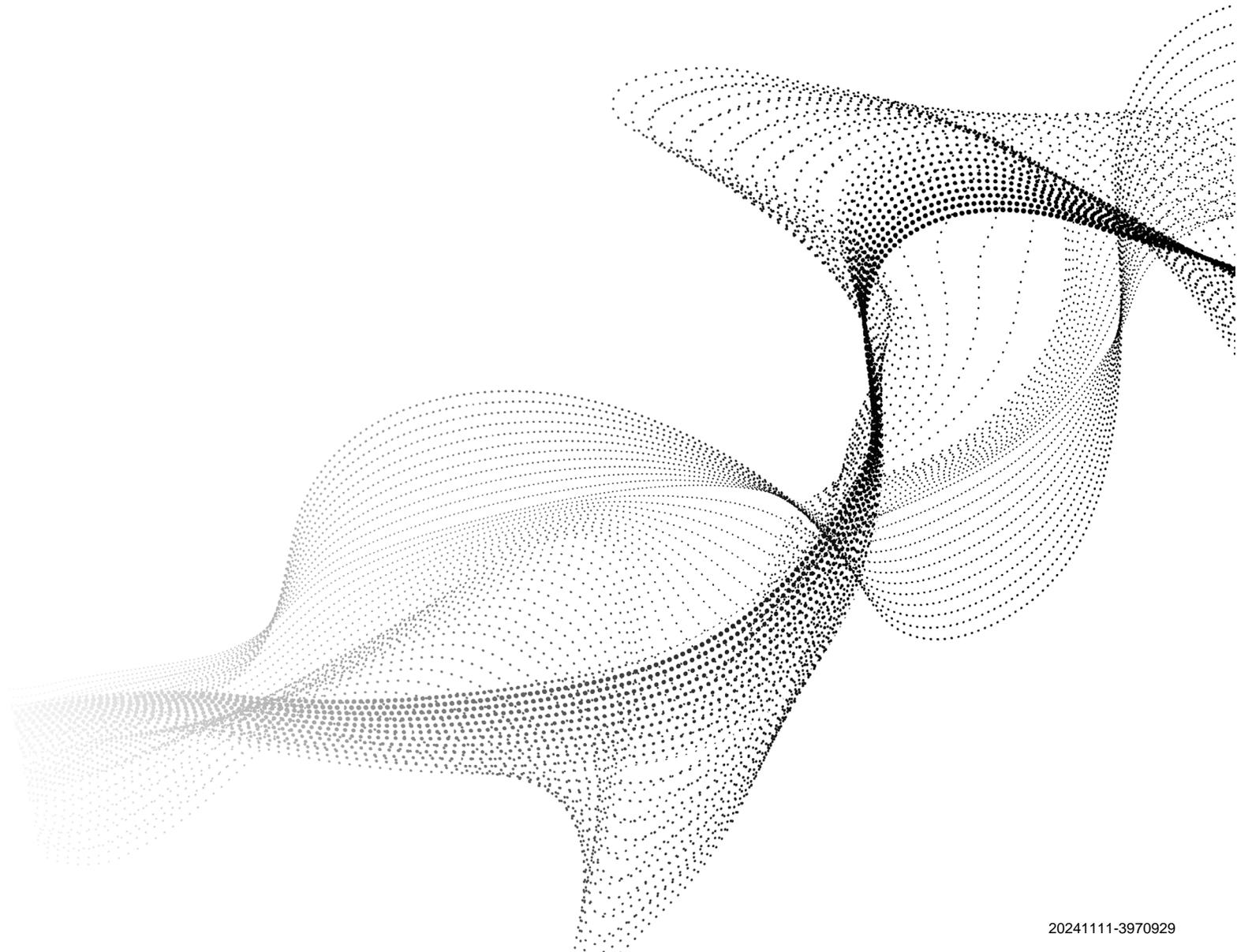


Min Zheng, CPA, CFA
VP, CFO

- Served as Director of Fund Accounts and Operations at Relational Investors LLC, an SEC registered investment adviser (2002-2016)
- MBA, Tulane University



Market Outlook

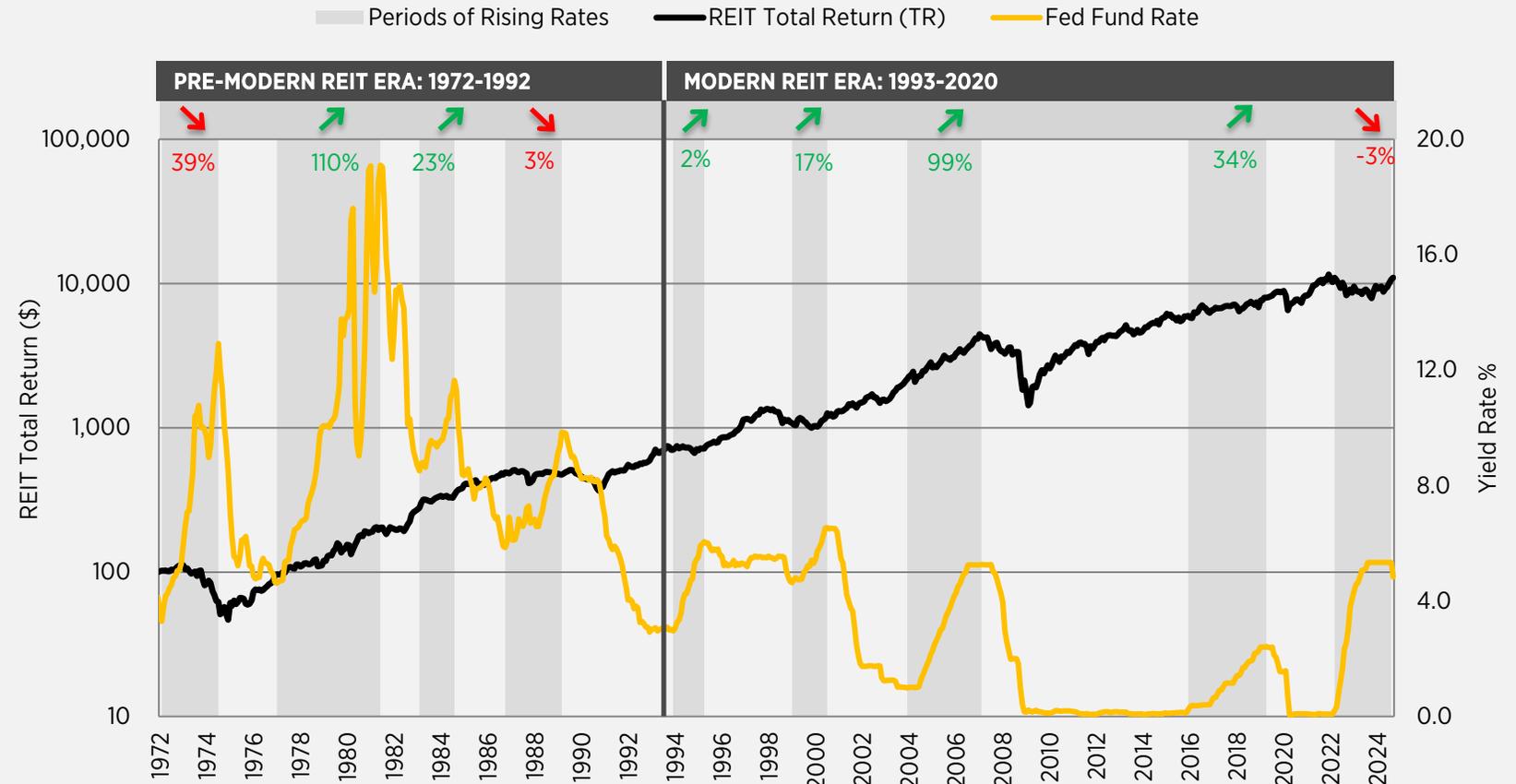




Impact of Fed Funds Rate on Historical REIT Performance¹ | January 1972 – September 2024

Market Outlook. Navigating Higher Rates, Inflation and Recessions.

- Interest rates, inflation, and real estate rents are intrinsically linked.
- Real estate incorporates the Consumer Price Index (CPI) into rental streams and has historically performed very well in periods of rising rates.
- Growth in Net Operating Income (NOI), or rent less expenses, more than offsets rising cap rates.



Source: Bloomberg, NAREIT. ¹ Shows the history of REIT returns and the Fed Funds rate since 1972. Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses. Returns are represented by benchmark indices for general market comparisons and are not meant to represent any particular fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. REITs with dividends (REIT Total Return) represented by FTSE NAREIT All REITs Total Return Index; Fed Funds rate is the interest rate in which depository institutions lend funds to each other overnight. Fed Funds rate used in this analysis is based on a monthly average.

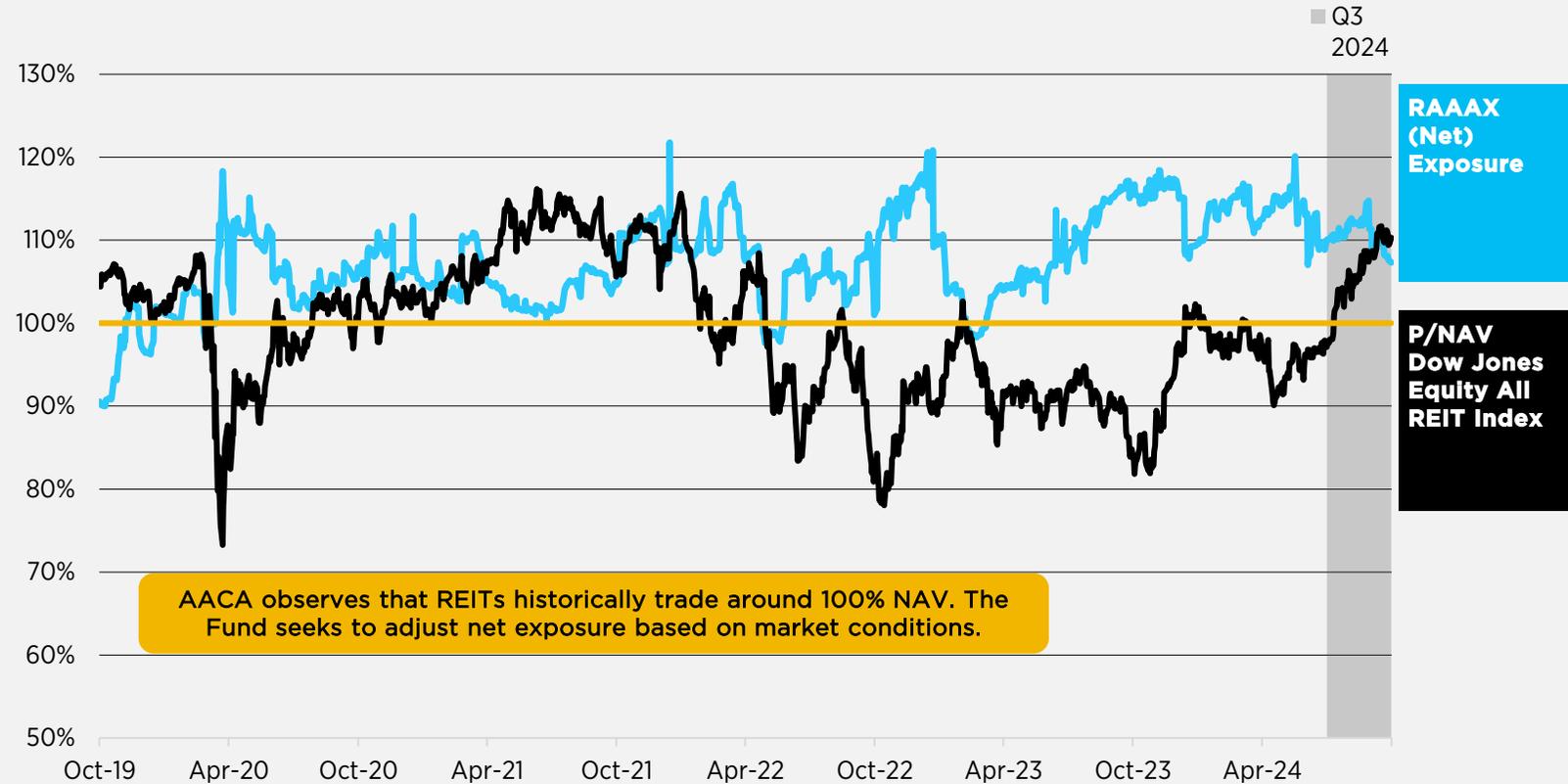


Market Outlook. Fund net exposure.

AACA believes...

- Structurally higher inflation than 2010's
- New normal inflation likely 2-3%.
- Easing liquidity and credit.
- Imminent recession probability is low.
- Public vs Private.

Trailing 5-year: RAAIX Net Exposure versus P/NAV Dow Jones Equity All REIT Index
October 1, 2019 – September 30, 2024



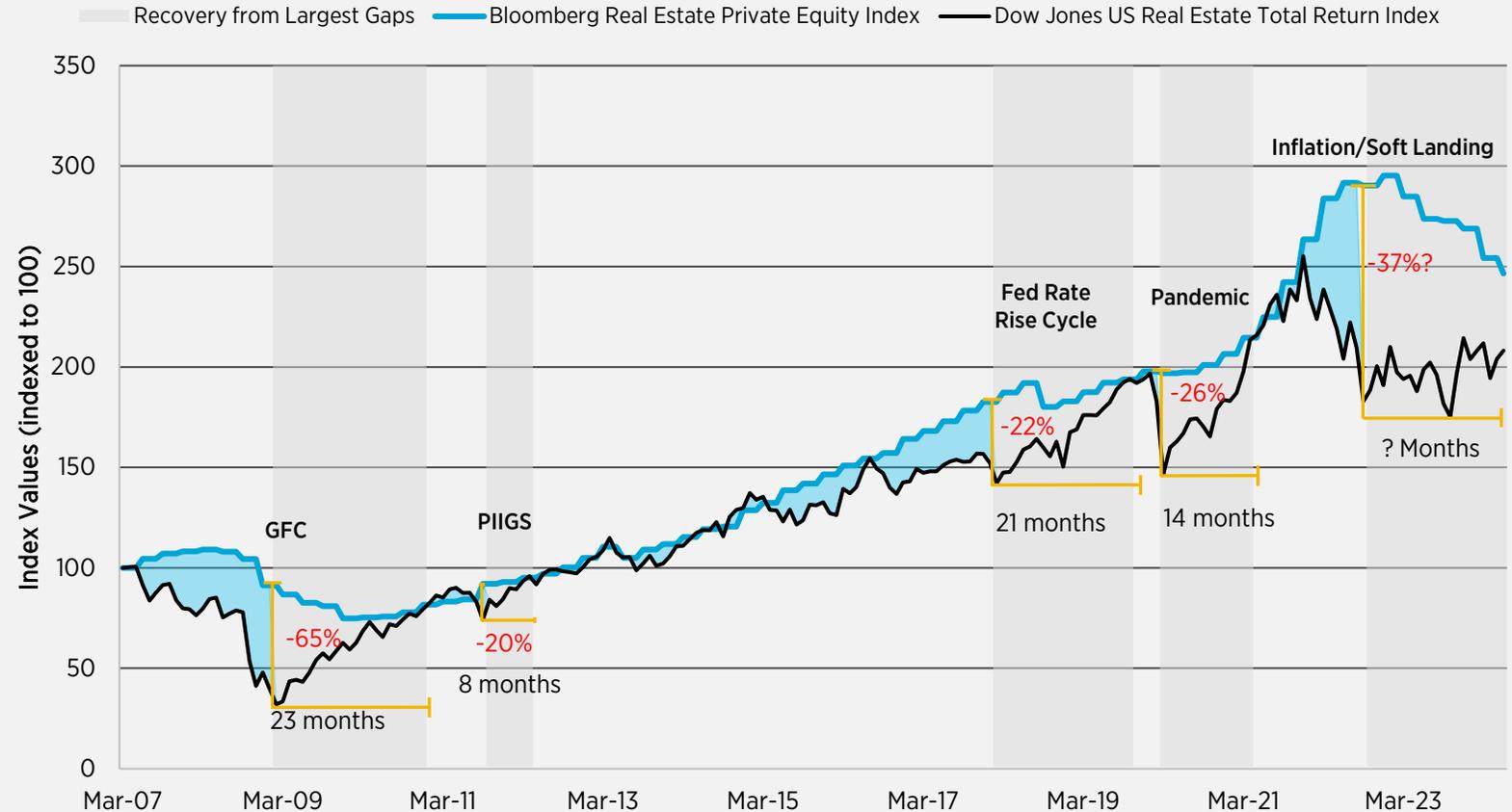
Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses. The referenced index is shown for general market comparisons and is not meant to represent any particular fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Source (AACA net exposure): Data prepared by AACA, compiled from Altegris. Please see index descriptions at the end of the presentation. **Price to Net Asset Value ratio ("P/NAV")** calculates the ratio of price compared to its NAV (net asset value). This ratio is very similar to a price/book ratio but in this case uses current market values (not book values). P/NAV is used for valuation of real estate and real estate companies. A REIT (real estate investment trust) is a type of real estate company that mainly owns and operates income-producing real estate; some engage in financing real estate. Most REITs are traded on major stock exchanges.



Market Outlook. Public versus Private.

- Current gap between public and private real estate valuations is 16%. (June. est.)
- Private appraisals lag, while public markets overshoot on the downside.
- History may indicate that the current gap may close over next year, most likely due to public market catch-up.

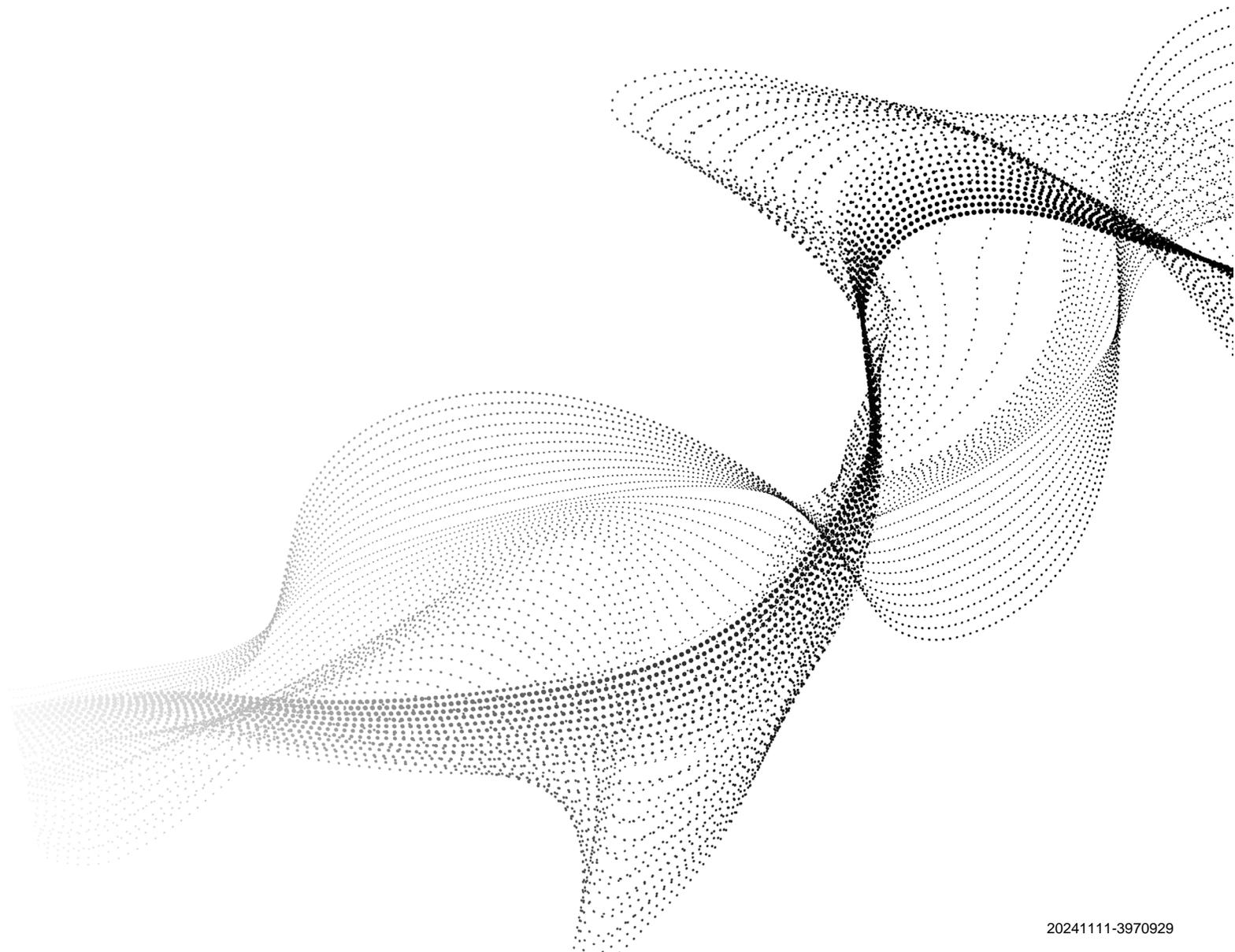
Public vs Private Real Estate Performance
March 30, 2007 – June 30, 2024



* Source: Bloomberg. Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses. Returns are represented by benchmark indices for general market comparisons and are not meant to represent any particular fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. See end of presentation for index definitions for Bloomberg Real Estate Private Equity Index and Dow Jones US Real Estate TR Index .



Sector Overview





Sector overview. Tenant is denied choice.

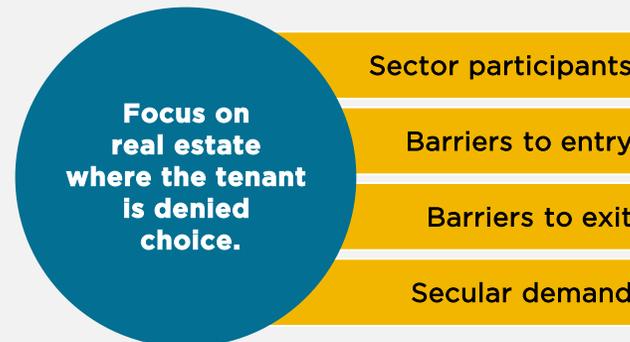
AACA has found that real estate performs better over time when it is more difficult to supply, when demand is less cyclical, and when tenants are reluctant to leave.

This results in an overweight to sectors that share these four characteristics:

1. Oligopoly or duopoly structure
2. High barriers to entry for new owners/developers
3. High barriers to exit for tenants
4. Secular demand drivers underlying the user side of the business

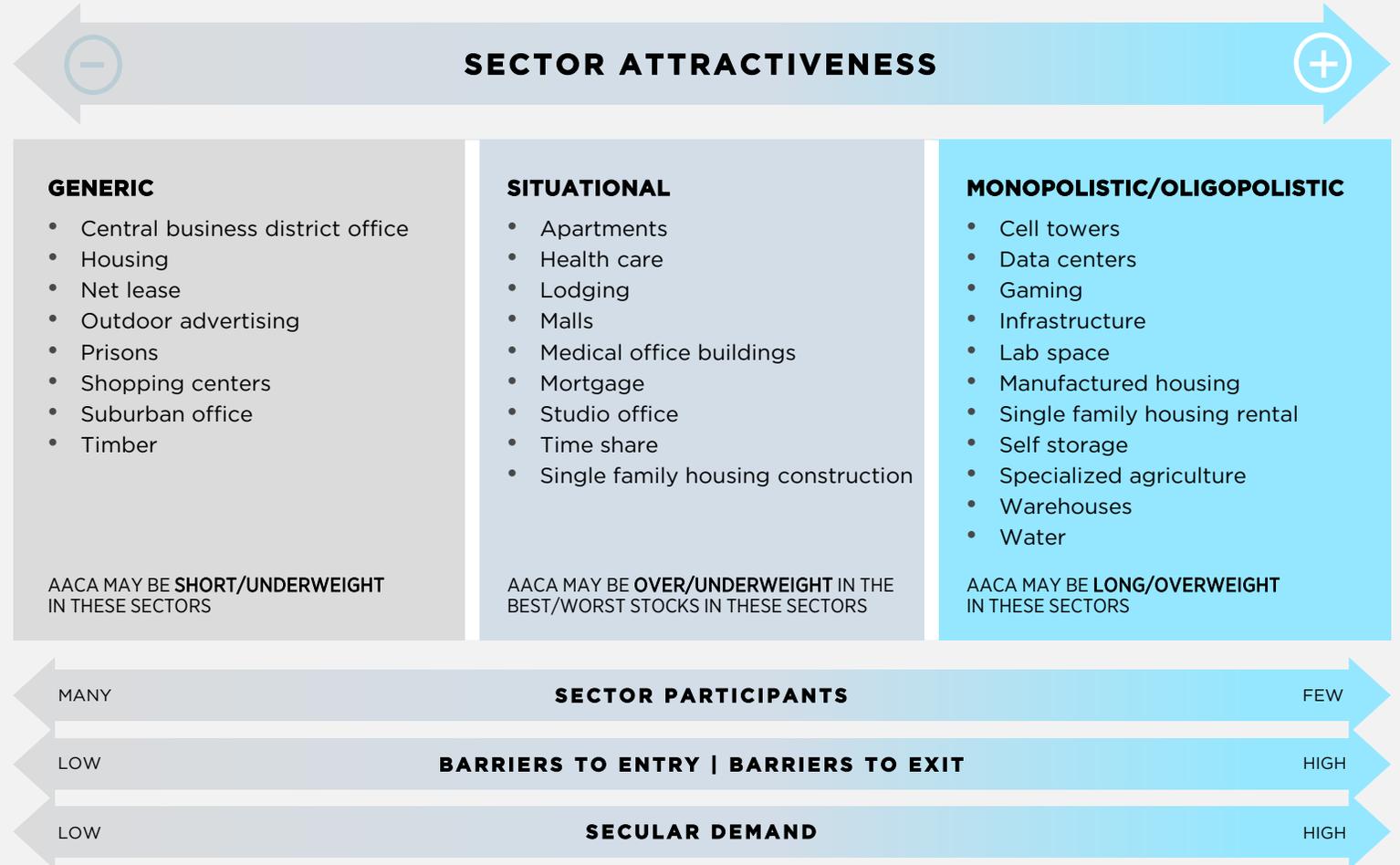
The combination of these four characteristics (or some subset) creates a competitive landscape where the tenant has few(er) options to move or play one building owner against another. Properties with these characteristics can command higher occupancy rates and better rents, which in turn can create more valuable portfolios for shareholders through enhanced dividends and higher real estate values.

EXAMPLES





Sector overview. Company types, characteristics and opportunity sets.



As of 9/30/24. Sector attractiveness is subject to change at any time in response to market conditions and/or viewpoint of AACA and should not be construed as investment advice.



Sector overview. Fund limits.

Portfolio characteristics	Limits and typical exposures
Gross/net exposure	<ul style="list-style-type: none">• AACA adjusts Fund leverage strategically in anticipation of or in response to market conditions• Net exposure will range between 70%-130% (trailing 5-year exposure range was 90.2%-121.77%)¹• Trailing 5-year average exposure was 107.73%¹
Sector concentration	<ul style="list-style-type: none">• Up to 25% of Fund assets in one real estate sector
Number of positions	<ul style="list-style-type: none">• 25-50 different real estate securities at various times
Options	<ul style="list-style-type: none">• Creates framework for price discipline; covered call for exit; put sales for entry• Enhances income• Typically, do not exceed 3% of Fund NAV but may vary based on market conditions.²
Preferred Stock	<ul style="list-style-type: none">• Enhances income• Exposure is typically less than 1% of Fund NAV• For the past five years, the estimated preferred stock exposure range was 0.1% to 4.4%
Long position size	<ul style="list-style-type: none">• The manager anticipates that no position would normally exceed 10% of the Fund at cost• More than half the Fund is in positions sizes less than 5%
Short position size	<ul style="list-style-type: none">• Hedging and short positions are typically less than 30%• Individual security short positions are typically 1%, maximum 5%³
Issuer concentration	<ul style="list-style-type: none">• The Fund does not own more than 5% of a company's voting shares
Liquidity	<ul style="list-style-type: none">• At least 60% of the Fund assets in highly liquid investments• Fund may hold illiquid investments up to a maximum of 15%, and typically no greater than 5%, including up to 3% of 144A

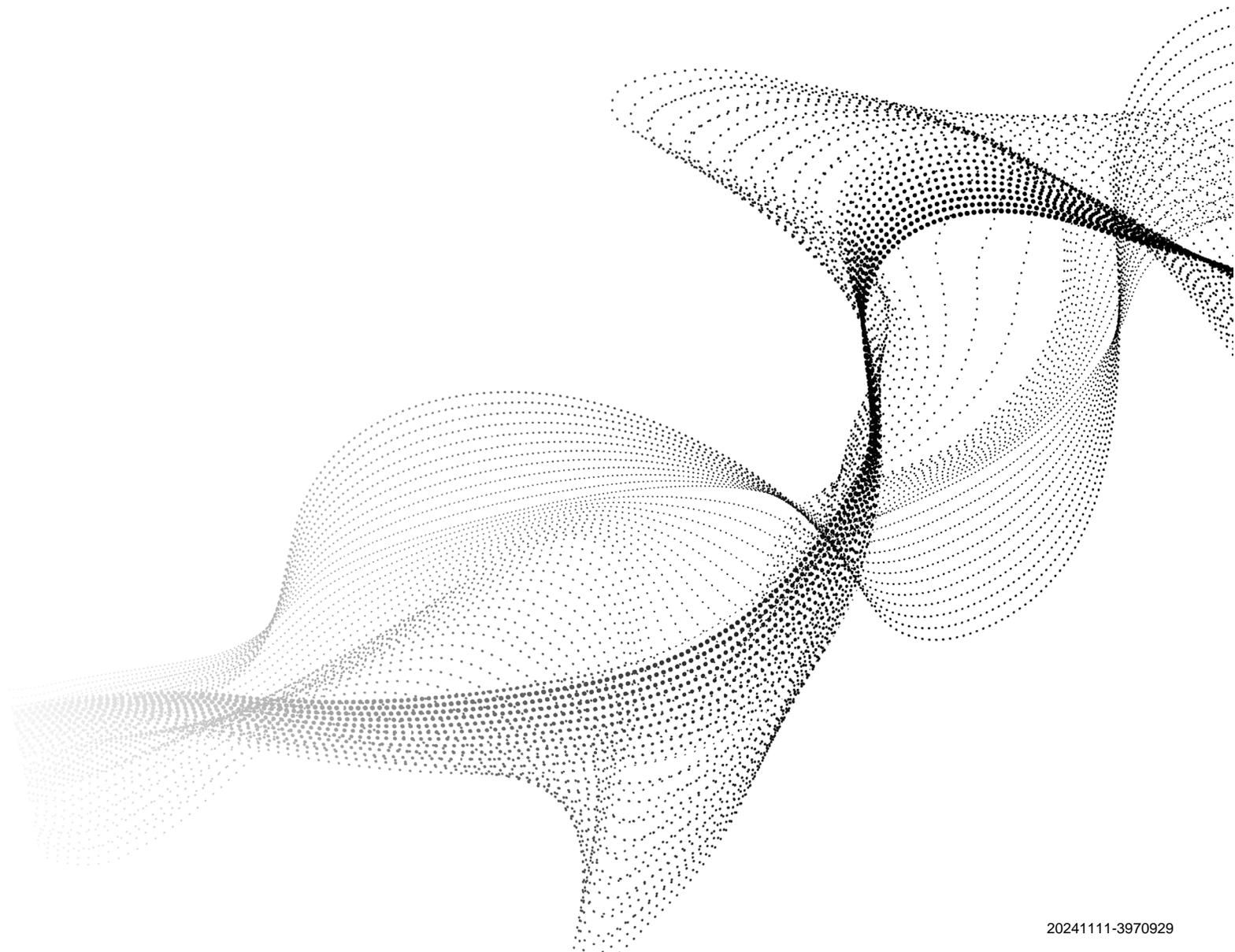
¹Estimated exposure range from 10/1/2019 to 9/30/2024.

²Maximum notional put exposure during the trailing five years (from 10/1/19) was 3.1% (which occurred in Oct. 2019).

³Not including index shorts/hedging positions. Source: Prospectus dated as of 4/29/24. **Illiquid investments** are defined as investments that cannot be converted to cash in seven calendar days without impacting price.



Current Themes



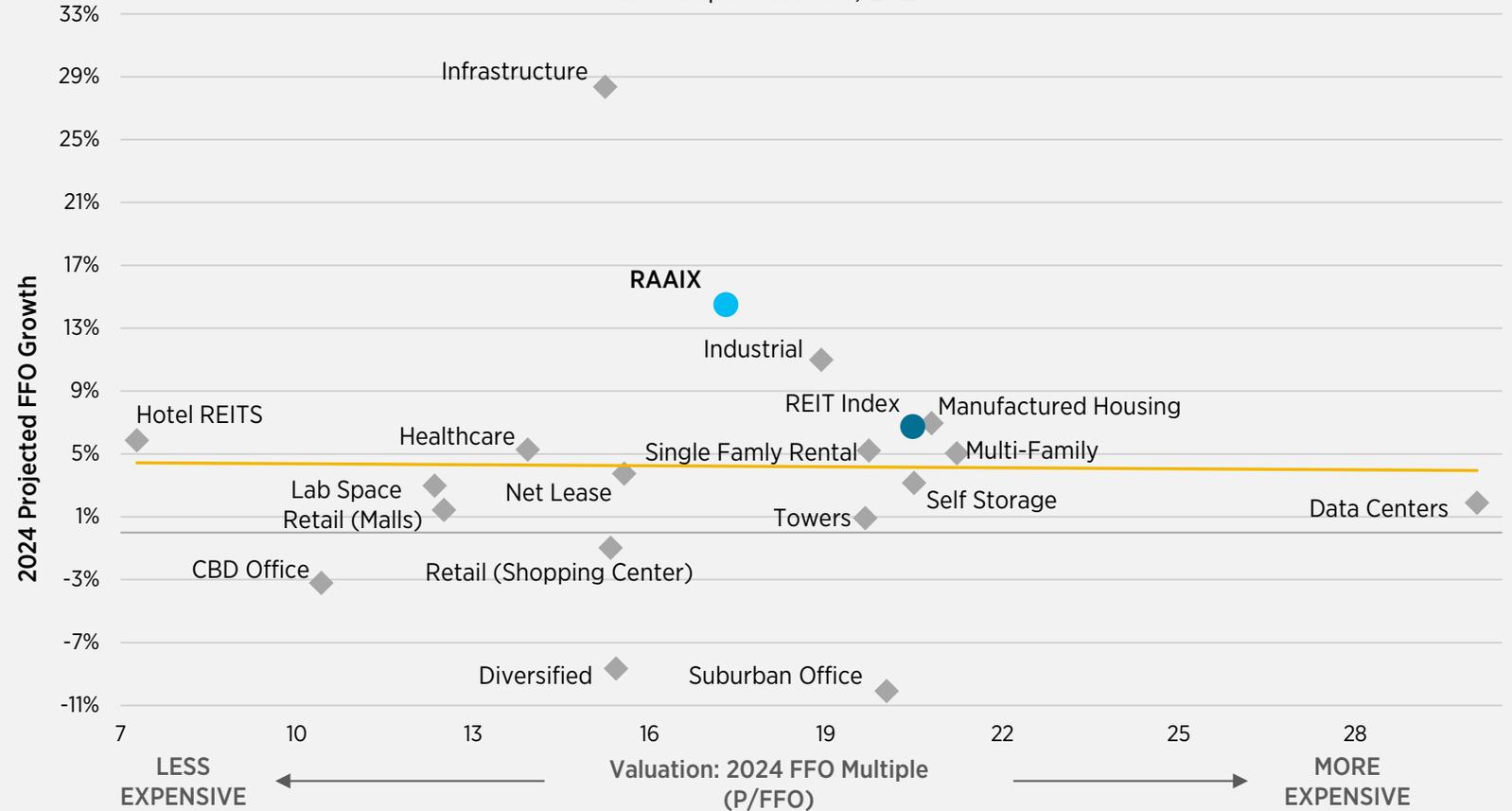


Current themes. Higher growth, lower multiple.

- Significantly higher projected growth than the MSCI US REIT Index for only a slightly higher 'cost' (valuation).
- Higher growth may enhance inflation protection.
 - Weighted average growth rate of Fund holdings: 14.5%.
 - Weighted average growth rate of index constituents: 6.7%.
- The index carries an underlying leverage ratio of about 28.8%, while AACA estimates the Fund's leverage ratio at 22.7%.

REIT Sectors Growth vs. Multiple

As of September 30, 2024

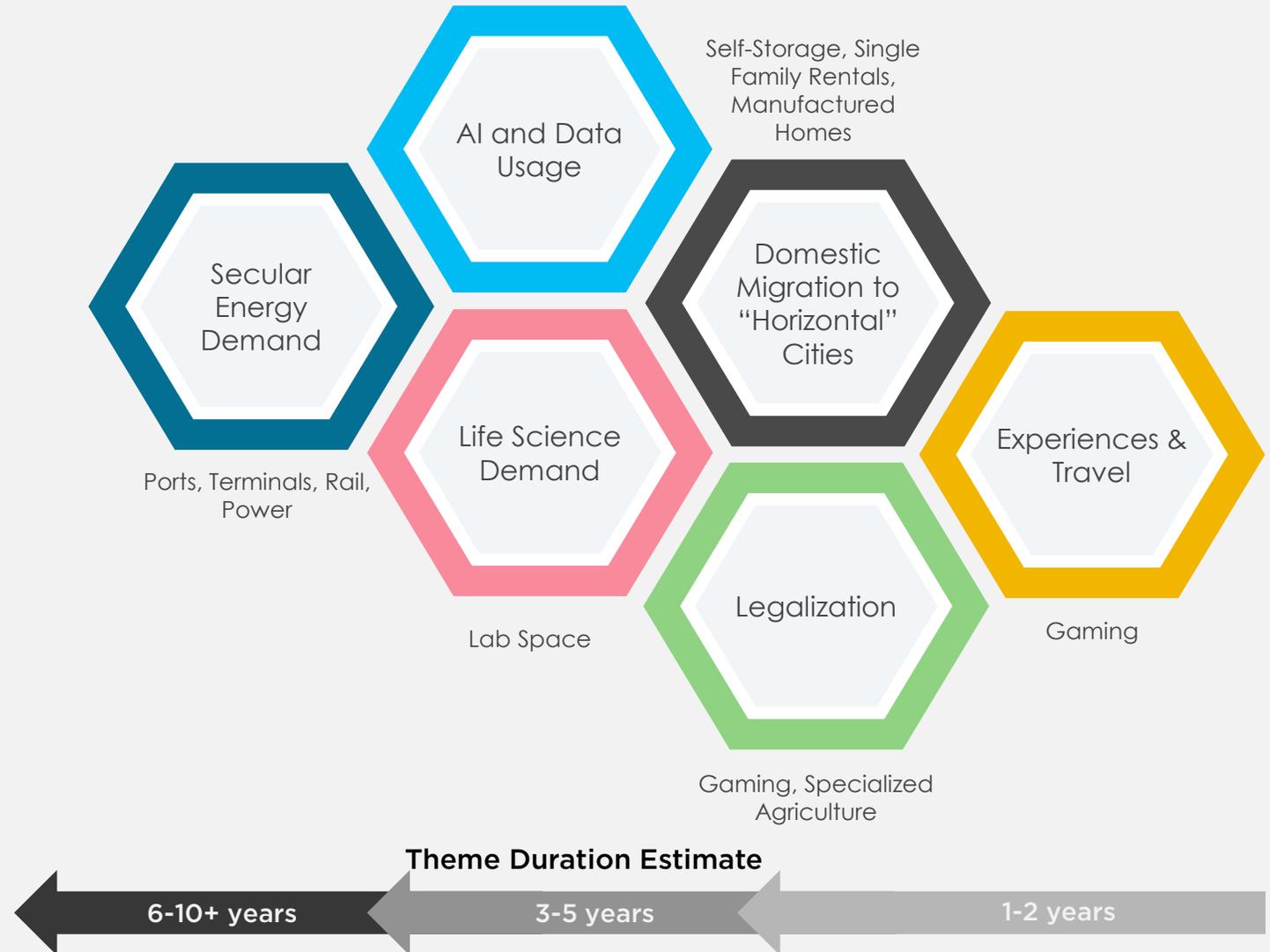


As of 9/30/24. Source: SNL Database, AACA. Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses. The referenced index is shown for general market comparisons and is not meant to represent any particular fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Please see index descriptions at the end of the presentation. Sectors only include public companies that report FFO. There is no guarantee that any sector identified was or will be profitable. See Glossary for FFO definition.



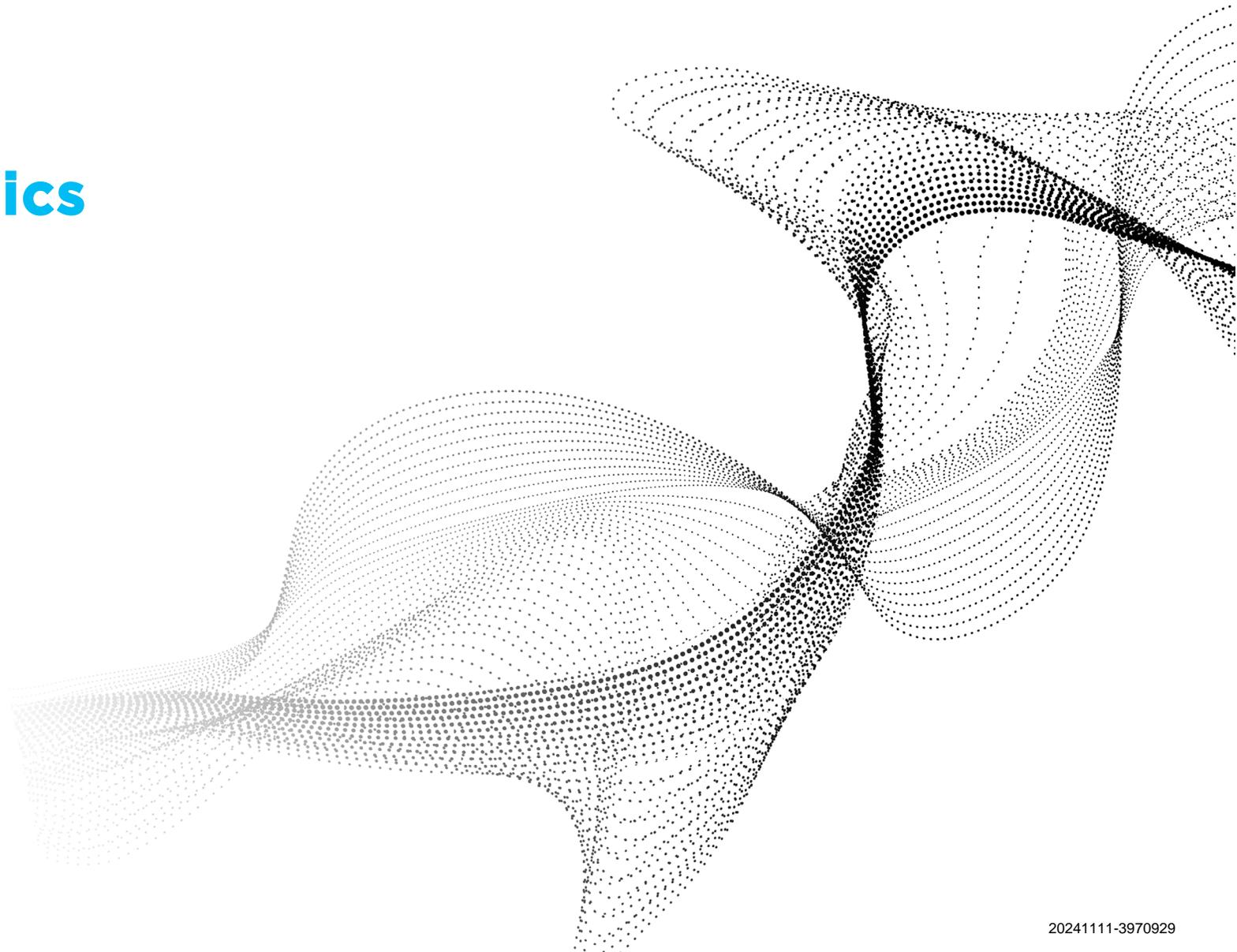
Current themes. Structural Change

- Artificial Intelligence (AI)
- Energy Demand
- Fiscal Support





Portfolio Characteristics





Portfolio characteristics. Relative weighting to index.

As of September 30, 2024

Sector	Fund Weighting	Index Weighting*	Fund Relative Weighting to Index
Asset Managers	2.13%	0.00%	2.13%
Cell Towers	7.79%	13.22%	-5.43%
Data Centers	18.12%	12.01%	6.11%
Gaming	10.82%	3.48%	7.34%
Diversified	0.45%	0.00%	0.45%
Health Care	2.44%	9.82%	-7.38%
Industrial	4.75%	12.60%	-7.85%
Infrastructure	18.16%	0.00%	18.16%
Lab Space	7.69%	1.31%	6.38%
Lodging	0.38%	0.88%	-0.50%
Manufactured Homes	2.60%	2.07%	0.53%
Mortgage	0.82%	2.18%	-1.36%
Multifamily	0.05%	8.65%	-8.60%
Office	-1.39%	1.90%	-3.29%
Outdoor Advertising	0.00%	0.83%	-0.83%
Real Estate Services	0.00%	6.69%	-6.69%
Retail	6.55%	11.95%	-5.40%
Housing	2.76%	2.45%	0.31%
Storage	3.60%	7.65%	-4.06%
Specialized Ag.	8.54%	0.00%	8.54%
Timber	0.00%	2.29%	-2.29%
Transportation	5.54%	0.00%	5.54%
Water	2.93%	0.00%	2.93%
Total*	104.74%	100.00%	

← UNDERWEIGHT | OVERWEIGHT →

*Index weighting reflects Dow Jones US Real Estate Index. Reflects exposure adjusted for options/derivative holdings. Percentages may not equal long and short difference due to rounding.

Allocations as of 9/30/24. For illustrative purposes only. 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.



Portfolio characteristics. Off-index names in the portfolio.

As of September 30, 2024

- AACA believes portfolios that simply mirror an index reduce their ability to outperform.
- AACA’s asset allocation and security selection is informed by its research.

Top 25 Constituents: Dow Jones US Real Estate TR Index	Dow Jones US Real Estate TR Index		Altegris/AACA Opportunistic Real Estate Fund	
	In Index	% of Index	In Portfolio	% of Net Assets
Prologis Inc	Yes	8.31%		
American Tower Corp	Yes	7.72%	Yes	8.05%
Equinix Inc	Yes	5.99%	Yes	7.74%
Welltower Inc	Yes	5.27%		
Public Storage	Yes	4.07%		
Realty Income Corp	Yes	3.93%		
Simon Property Group Inc	Yes	3.68%	Yes	4.89%
Crown Castle Inc	Yes	3.66%		
Digital Realty Trust Inc	Yes	3.54%	Yes	3.58%
Extra Space Storage Inc	Yes	2.71%	Yes	2.52%
CBRE Group Inc	Yes	2.67%		
VICI Properties Inc	Yes	2.48%		
Iron Mountain Inc	Yes	2.48%		
AvalonBay Communities Inc	Yes	2.27%		
CoStar Group Inc	Yes	2.20%		
Ventas Inc	Yes	1.88%	Yes	2.52%
SBA Communications Corp	Yes	1.84%		
Equity Residential	Yes	1.81%		
Weyerhaeuser Co	Yes	1.75%		
Invitation Homes Inc	Yes	1.43%	Yes	1.80%
Essex Property Trust Inc	Yes	1.35%		
Mid-America Apartment Communities Inc	Yes	1.32%		
Alexandria Real Estate Equities Inc	Yes	1.31%	Yes	2.25%
Healthpeak Properties Inc	Yes	1.14%		
Sun Communities Inc	Yes	1.13%	Yes	1.64%
Total		75.94%		34.98%

Portfolio holdings are subject to change and should not be considered investment advice. There is no guarantee that any security identified was or will be profitable.



Portfolio characteristics. Overview.

As of September 30, 2024

Portfolio Characteristics

Long Positions	35
Short Positions	1

Portfolio Exposure

	%
Long Exposure	106.1%
Short Exposure	-1.4%
Gross Exposure ²	107.5%
Net Exposure ²	104.7%

Top 10 Holdings³

	% of Net Assets
FTAI Infrastructure LLC	10.24%
American Tower Corp.	7.79%
Equinix, Inc.	7.49%
DigitalBridge Group, Inc.	6.74%
Wynn Resorts Ltd.	5.64%
IQHQ, Inc.	5.51%
MGM Resorts International	5.18%
Simon Property Group, Inc.	4.76%
Innovative Industrial Properties, Inc.	4.27%
Newlake Capital Partners, Inc.	4.27%

Segment Exposure¹

Asset Managers	2.13%
Cell Towers	7.79%
Data Centers	18.12%
Gaming	10.82%
Diversified	0.45%
Health Care	2.44%
Industrial	4.75%
Infrastructure	18.16%
Lab Space	7.69%
Lodging	0.38%
Manufactured Homes	2.60%
Mortgage	0.82%
Multifamily	0.05%
Office	-1.39%
Outdoor Advertising	0.00%
Real Estate Services	0.00%
Retail	6.55%
Housing	2.76%
Storage	3.60%
Specialized Agriculture	8.54%
Timber	0.00%
Transportation	5.54%
Water	2.93%

← SHORT | LONG →

¹ Reflects exposure adjusted for options/derivative holdings.

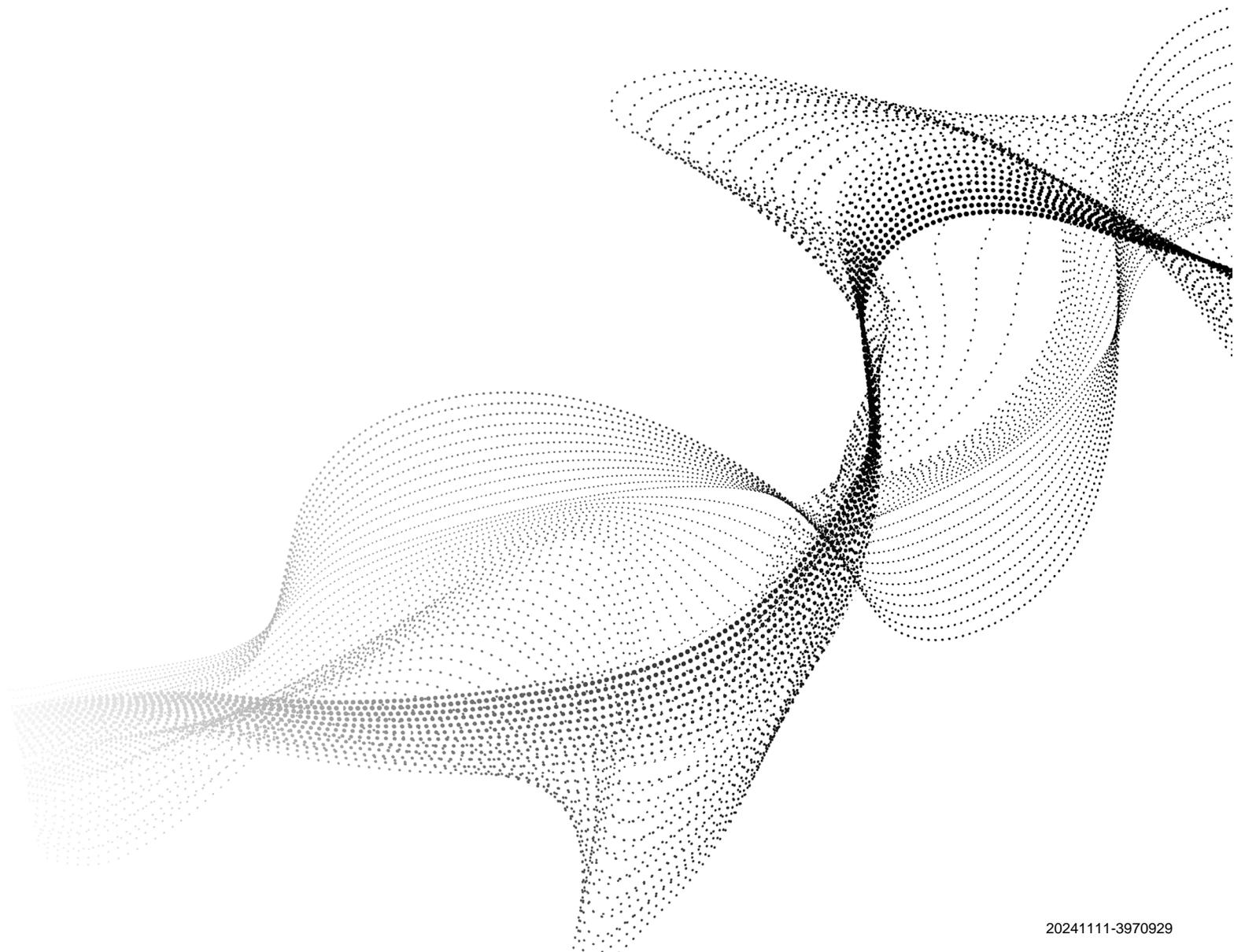
² Percentages may not equal long and short difference due to rounding.

³ Holdings listed only include portfolio's long positions; does not include portfolio's short positions.

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.



Fund Performance





Altegris/AACA Opportunistic Real Estate Fund. Performance statistics.

February 1, 2011 – September 30, 2024

Dow Jones US Real Estate TR Index		Altegris/AACA Opportunistic Real Estate Fund	Portfolio Impact
164	Total months	164	13+ year track record
64	Down months	59	8% fewer down months
-3.88%	Average return during index down months	-3.68%	5% less downside participation in down index months
195.47%	Cumulative net return	178.23%	-17% total underperformance
8.25%	Annualized return	7.77%	-0.48% annualized underperformance
1.00	Beta (vs. Index)	0.90	10% less volatility
0.00%	Alpha (vs. Index)	0.59%	0.59% Historical Annualized Alpha
100%	Upside capture (vs. Index)	95%	95.19% upside participation
100%	Downside capture (vs. Index)	95%	94.67% downside participation

Alpha measures the non-systematic return which cannot be attributed to the market. **Beta** is a measure of volatility that reflects the tendency of a security's returns and how it responds to swings in the market. **Capture** is a statistical measure of a Fund's performance relative to a market benchmark during periods of market strength and weakness. **Upside capture** shows whether a fund outperformed when the benchmark had a positive return. The higher the value, the better. **Downside capture** shows whether the fund outperformed or lost less when the benchmark had zero or negative returns. The lower the value, the better. Source: Bloomberg, Morningstar. Past performance is not indicative of future results. The Fund's performance returns quoted for periods from 1/1/2011 to 1/9/2014 is that of the American Assets Real Estate Securities Fund, L.P. ("Predecessor Fund"), which was managed by AACA, the Fund's sub-adviser, as a limited partnership and is net of applicable management fees, performance fees and other actual expenses of the Predecessor Fund. Fund returns quoted from 1/9/2014 forward are based on Class A shares at NAV and do not include the effects of a sales charge or taxes. Current performance may be lower or higher than the performance shown. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance, especially for very short periods of time, should not be the sole factor in making an investment decision. Statistics based on monthly returns. There are significant differences in the risk and volatility of the Fund relative to an index. The Predecessor Fund, though managed in the same strategy as that being pursued on behalf of the Fund, was not subject to the same investment restrictions, diversification requirements, limitations on leverage and other regulatory restrictions that are applicable to a mutual fund. As a result, performance comparisons may be less meaningful. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees which reduce returns.



Altegris/AACA Opportunistic Real Estate Fund. Performance.

As of September 30, 2024

Fund Performance	Q3 2024	YTD	1Y	3Y	5Y	10Y	Since Inception*
RAAIX: Class I	7.36%	6.78%	22.08%	-9.18%	0.79%	6.30%	7.98%
RAAAX: Class A	7.24%	6.56%	21.77%	-9.42%	0.53%	6.04%	7.77%
RAACX: Class C	7.03%	5.99%	20.87%	-10.07%	n/a	n/a	-5.72%
Dow Jones US Real Estate TR Index	17.08%	13.71%	34.17%	3.05%	4.85%	7.74%	8.21%
S&P 500 TR Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.63%
RAAAX: Class A (max load)**	1.05%	0.45%	14.72%	-11.18%	-0.65%	5.41%	7.31%

* Inception date of the Predecessor Fund was 2/1/11. Returns for periods longer than one year are annualized. Inception date of Class C 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 total annual Fund operating expense ratio is 3.05%, 3.63%, and 2.61% of average daily net assets attributable to Class A, C, and I, respectively. The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund as described in the Fund Summary, until at least October 31, 2025. This agreement may only be terminated only by the Board of Trustees, on 60 days written notice to the Adviser. See Fund's Prospectus for details

The Performance shown before January 9, 2014 is that of the American Assets Real Estate Securities Fund, 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.



Learn more at
[altegris.com/
 raaax](https://altegris.com/raaax)

Altegris/AACA Opportunistic Real Estate Fund

RAAAX | RAACX | RAAIX

OBJECTIVE

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.

FUND SUB-ADVISER

American Assets Capital Advisers (AACA)

SYMBOL & CUSIP

Class A: RAAAX-66538B719
 Class C: RAACX-66538B693
 Class I: RAAIX-66538B685

MINIMUM INITIAL/ SUBSEQUENT INVESTMENT

Class A: \$2,500 / \$250
 Class C: \$2,500 / \$250
 Class I: \$100,000 / \$250

INCEPTION DATE

January 9, 2014¹

INCOME DISTRIBUTION

Quarterly

EXPENSE RATIOS	Gross [†]	Net, Inc.	
		DIAO-related ^{††}	Net, Exc. DIAO-related ^{††}
Class I	2.61%	2.52%	1.55%
Class A ²	3.05%	2.96%	1.80%
Class C	3.63%	3.54%	2.55%

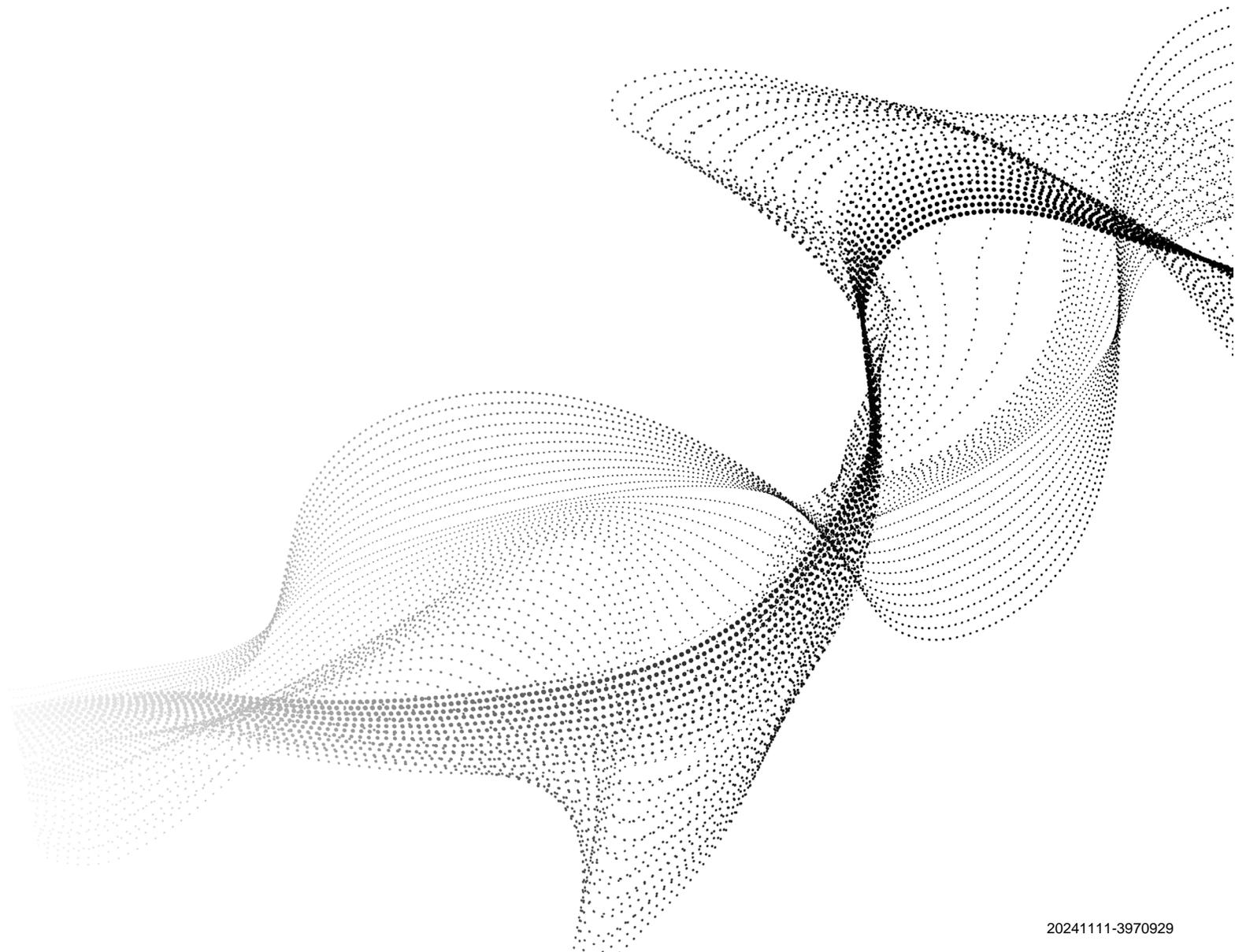
¹ It is important to note that the Fund inherited the track record of its predecessor, the American Assets Real Estate Securities Fund, L.P. (“Predecessor Fund”) which was managed by AACA, the Fund’s sub-adviser. The Predecessor Fund’s inception date was February 1, 2011. Inception date of Class C was 12/01/2020. ² The maximum sales charge (load) for Class A is 5.75%. Class A share investors may be eligible for a reduction in sales charges.

[†] 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, 2025, terminable upon 60 days’ notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.80%, 2.55%, and 1.55% of average net assets attributable to Class A, C, and I, respectively. An investor will pay the Net including DIAO Related. See Fund’s Prospectus for details.



Risk Information





Mutual Fund Risks

Please review the following risk disclosures.

Please carefully consider the investment objectives, risks, charges and expenses of the Altegris/AACA Opportunistic Real Estate Fund. This and other important information is contained in the Fund's Prospectus, which can be obtained by calling (877) 855-3434. Read the prospectus carefully before investing.

Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Destra Capital Advisors is the third party marketing agent of the Altegris/AACA Opportunistic Real Estate Fund. Altegris Advisors, Northern Lights and Destra Capital 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.

Investing in REITs, real estate securities and real estate related companies are affected by the market conditions in the real estate sector, changes in property value, and interest rate risk. Positions in shorted securities are speculative and more risky than long positions. The use of long and short positions does not limit the exposure to market volatility and other risks. The risk of volatility may be heightened for alternative or complex investment strategies. There can be no assurance that any investment strategy will be successful.

ALTEGRIS ADVISORS, LLC is a CFTC- and NFA-registered commodity pool operator and SEC-registered investment adviser that manages funds pursuing alternative investment strategies.



Index Descriptions and Glossary

The referenced index is shown for general market comparisons and is not meant to represent any particular fund. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Dow Jones US Real Estate Total Return (TR) Index. The total return version of the Dow Jones US Real Estate Index and is calculated with gross dividends reinvested. The base date for the index is December 31, 1991, with a base value of 100. KEY RISKS: Stock market risk—stock prices may decline; Industry risk—adverse real estate conditions may cause declines; Interest rate risk—prices may decline if rates rise.

The Dow Jones Equity All REIT Index is designed to measure all publicly traded Real Estate Investment Trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs) and based on its parent index, the MSCI USA Investable Market Index (IMI), which captures the large, mid and small cap segments of the USA market. With 132 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

US Stocks: S&P 500 Total Return (TR) Index. The total return version of S&P 500 index. The S&P 500 index is unmanaged and is generally representative of certain portions of the U.S. equity markets. For the S&P 500 Total Return Index, dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 index on the ex-date. Special cash dividends trigger a price adjustment in the price return index. KEY RISKS: Stock market risk—stock prices may decline; Country/regional risk—world events may adversely affect values.

Bloomberg Real Estate Private Equity Index represents the average NAV-based return of private equity funds with a real estate strategy, as defined by Bloomberg's private equity classifications.

FTSE NAREIT All REITs Total Return Index contains all publicly traded US REITs. The FTSE NAREIT All REITs Index is not free float adjusted, and constituents are not required to meet minimum size, liquidity or minimum voting right criteria.

MSCI US REIT Index The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 119 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.



Index Descriptions and Glossary (Cont'd)

Funds from operations (FFO) is a figure used by Real Estate Investment Trusts (REITs) to define the cash flow from their operations before depreciation and amortization is taken into account. Real estate companies use FFO as a measurement of operating performance. FFO Growth is a company's year-over-year growth in cash flow from operations. FFO multiple (P/FFO) is the share price divided by the FFO, resulting in the multiple at which the security is trading.

Hedging A risk management strategy used to offset potential losses by taking positions in financial instruments or assets designed to counterbalance the price movements of other assets in a portfolio. This is intended to manage downside risks associated with market fluctuations.

Liquidity The ease and speed with which an asset or investment can be converted into cash or a cash equivalent without significantly impacting its market price. High liquidity implies more readily available buyers and sellers, while low liquidity can lead to greater price volatility and potential difficulty in executing trades.



ABOUT ALTEGRIS

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

With one of the leading research and investment teams focused solely on alternatives, Altegris follows a disciplined process for identifying, evaluating, selecting and monitoring investment talent across a spectrum of alternative strategies including managed futures, real estate, global macro, long/short equity, and event-driven, among others.

For additional information, visit altegris.com



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