

Altegris Futures Evolution Strategy Fund



Class I (EVOIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Altegris Futures Evolution Strategy Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://funds.altegris.com/altegris-futures-evolution-strategy-fund-documents>. You can also request this information by contacting us at 1-877-772-5838.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$134	1.34%

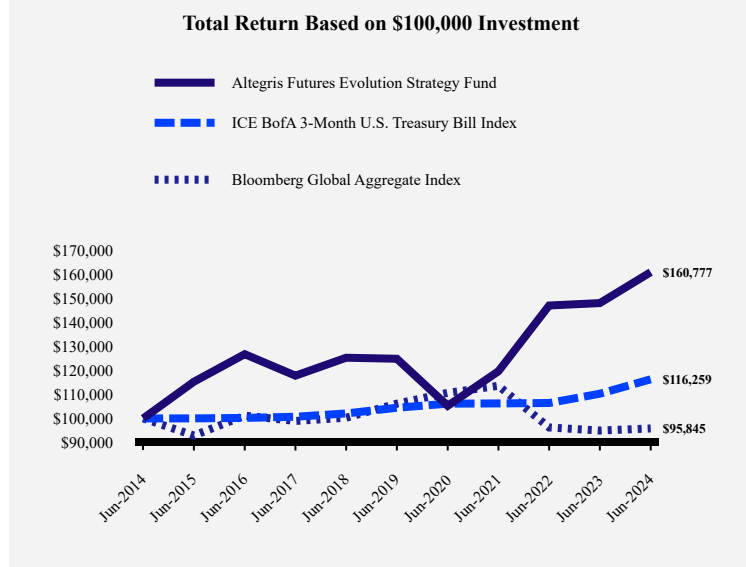
How did the Fund perform during the reporting period?

During the year ended June 30, 2024, sustained trends in a diverse mix of global assets—particularly stock indices and select commodities like cocoa, natural gas, and coffee—contributed positively to the Fund's performance. Conversely, fixed income trading experienced losses due to fluctuating expectations for global rates, and FX trading generated minor losses despite gains from a short JPY position. The Doubleline strategy yielded modest gains for the Fund amidst uncertainties regarding inflation and U.S. interest rates.

Markets are navigating a new economic regime characterized by shorter and more volatile cycles, diverging significantly from the stability of the past two decades. Geopolitical challenges, less impactful in the 2010s, have gained relevance and continue to present opportunities for new, sustained market trends. The Fund has a systematic approach and robust risk management designed to adapt to potential emerging trends and support the potential for sustained long-term success.

The Fund's investment strategies for the year ended June 30, 2024, did not lead to significant deviations from the Advisor's expectations despite the evolving market dynamics. The Fund remains committed to adapting its positioning to the changing landscape, navigating short-term volatility, and striving for positive absolute performance.

How has the Fund performed over the last ten years?



Average Annual Total Returns

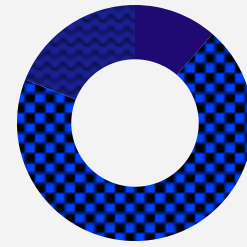
	1 Year	5 Years	10 Years
Altegris Futures Evolution Strategy Fund	8.69%	5.20%	4.86%
ICE BofA 3-Month U.S. Treasury Bill Index	5.43%	2.17%	1.52%
Bloomberg Global Aggregate Index	0.92%	-2.02%	-0.42%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$47,676,952
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$382,531
Portfolio Turnover	63%

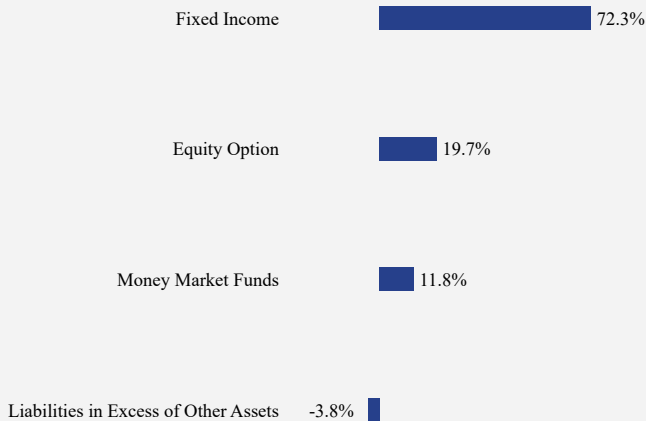
Asset Weighting (% of total investments)



■ Money Market Funds 11.4%
■ Open End Funds 69.6%
■ Purchased Options 19.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
DoubleLine Core Fixed Income Fund, Class I	36.8%
DoubleLine Low Duration Bond Fund, Class I	35.5%
Nomura WNTN Shares	13.8%
First American Government Obligations Fund, Class X	11.8%
Nomura WNTN TRND Shares	5.9%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://funds.altegris.com/altegris-futures-evolution-strategy-fund-documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information