

Altegris Futures Evolution Strategy Fund

Class I (EVOIX)



Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Altegris Futures Evolution Strategy Fund ("Fund") for the period of July 1, 2024 to June 30, 2025. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

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

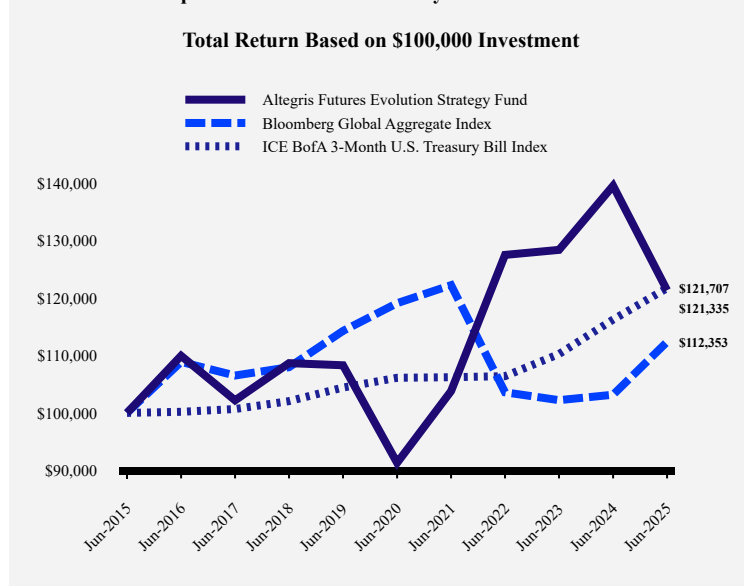
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$125	1.34%

How did the Fund perform during the reporting period?

The year ended June 30, 2025, was a difficult one for systematic trend strategies. The Fund's combination of managed futures exposure and active fixed income allocation, while designed for diversification and stability, struggled to buffer against rapid reversals in macro economic trends reflecting the difficulty in capturing momentum during choppy, non directional markets. Within key sectors, earlier 2025 saw sharp reversals in currency trends that neutralized prior gains; while metals and energy posted stronger returns by June, these late-quarter gains were insufficient to recoup earlier losses. Meanwhile, global equity markets suffered a sell-off in March and April 2025 driven by the fear of a global trade war. The subsequent V-Shaped recovery was too rapid for most trend following systems to adapt and respond to, leaving the Fund underexposed to equity markets during the unexpected return to bull market conditions. Similarly, fixed income trading experienced losses due to fluctuating expectations for global rates. The Doubleline strategy yielded modest gains for the Fund amidst uncertainties regarding inflation and U.S. interest rates.

The year ended June 30, 2025, saw no changes to the Fund's investment objectives, which remain focused on generating long term capital appreciation with low correlation to traditional equity and bond markets through a dual strategy of managed futures and active fixed income. Portfolio construction remained consistent—diversified futures across multiple asset classes, supplemented by DoubleLine managed fixed income exposures. The Fund's use of leverage, trend following model design, and inherent exposure to directional reversals means that periods of negative performance, even significant ones—can occur even when the strategy functions as intended. 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

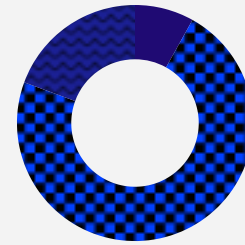
	1 Year	5 Years	10 Years
Altegris Futures Evolution Strategy Fund	-13.03%	5.85%	1.95%
Bloomberg Global Aggregate Index	8.91%	-1.16%	1.17%
ICE BofA 3-Month U.S. Treasury Bill Index	4.71%	2.78%	1.98%

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	\$28,414,998
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$153,576
Portfolio Turnover	4%

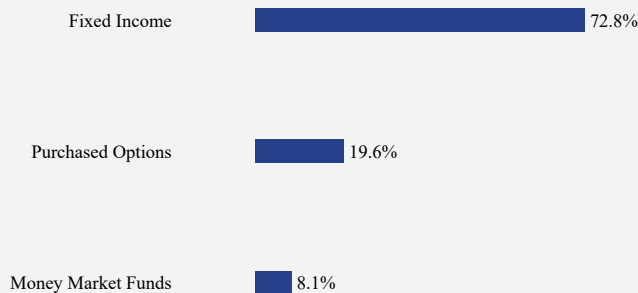
Asset Weighting (% of total investments)



Money Market Funds 8.1%
 Open End Funds 72.5%
 Purchased Options 19.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Liabilities in Excess of Other Assets -0.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
DoubleLine Core Fixed Income Fund, Class I	36.4%
DoubleLine Low Duration Bond Fund, Class I	36.4%
Nomura WNTN Shares	13.4%
First American Government Obligations Fund, Class X	8.1%
Nomura WNTN TRND Shares	6.2%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For complete information, you may review the Fund's next prospectus, which we expect to be available October 28, 2025 at www.altegris.com or upon request at 1-877-772-5838.

The Board of Trustees after careful consideration and upon the recommendation of the Advisor, approved a new advisory agreement between the Trust and Winton Capital Management Limited on behalf of the Fund (the "New Advisory Agreement"). If approved by the Fund's shareholders, the New Advisory Agreement is expected to take into effect upon the termination of the Advisory agreement with the Advisor after such approval is obtained.



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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

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