

Altegris/AACA Opportunistic Real Estate Fund



Class I (RAAIX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Altegris/AACA Opportunistic Real Estate Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://funds.altegris.com/altegris-aaca-opportunistic-real-estate-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)

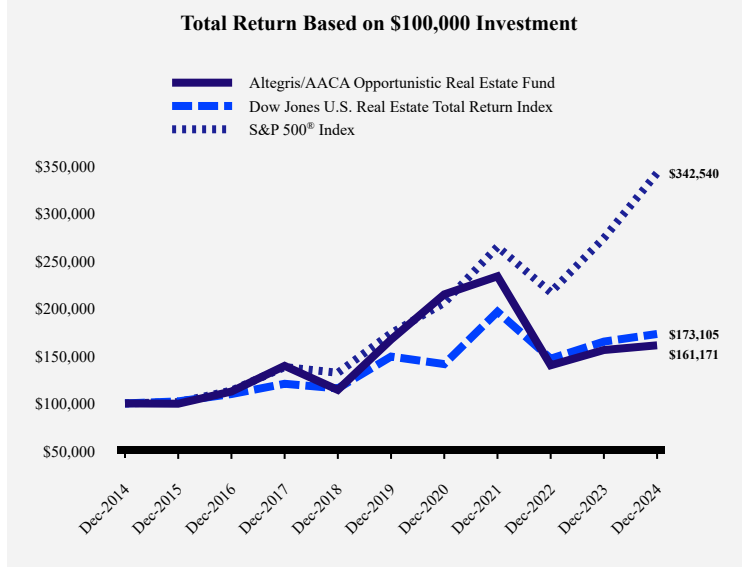
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$257	2.53%

How did the Fund perform during the reporting period?

Market forecasts remain challenging amid uncertainty from the new presidential administration, ongoing conflicts, elevated interest rates, and trade disputes. However, over the next 12-18 months, we believe the key market drivers will be the magnitude and direction of interest rate changes, the ensuing effect on cap rates, and the gap between public and private real estate valuations. With expected inflation ~3% and Fed Fund Futures pricing in a 50-basis-point cut for 2025, the current rate-cutting cycle appears complete, barring a recession or significant changes in the employment picture, and means further cuts are unlikely. We anticipate cap rates in the 5–6% range (assuming a 10-year treasury yield near 4.5%) and a narrowing public-private real estate valuation gap -- both supportive of our view of fair that REITs are fairly priced.

The portfolio focuses on high-quality real estate sectors with secular growth in same-store net operating income, cash flow, and dividends. We avoid sectors facing significant structural headwinds, with the portfolio deviating roughly 60–70% from the Dow Jones US Real Estate Index. In a high-interest-rate environment that limits multiple expansion, earnings growth remains the most reliable path to value appreciation, underpinned by companies with robust business models that drive sustained occupancy and rental increases over the long term.

How has the Fund performed over the last ten years?



Average Annual Total Returns

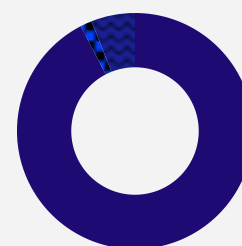
	1 Year	5 Years	10 Years
Altegris/AACA Opportunistic Real Estate Fund	3.17%	-0.73%	4.89%
Dow Jones U.S. Real Estate Total Return Index	4.86%	3.00%	5.64%
S&P 500® Index	25.02%	14.53%	13.10%

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

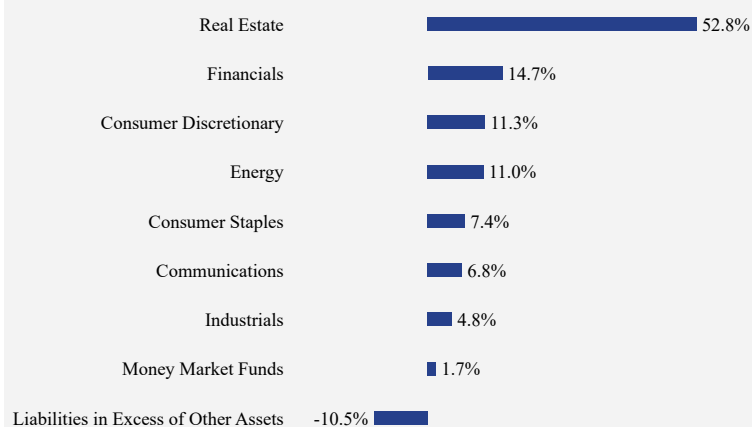
Net Assets	\$111,057,112
Number of Portfolio Holdings	48
Advisory Fee (net of waivers)	\$1,645,790
Portfolio Turnover	44%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
New Fortress Energy, Inc.	11.0%
FTAI Infrastructure, Inc.	8.2%
Equinix, Inc.	7.4%
IQHQ Private Investment, Inc.	6.6%
American Tower Corporation	6.5%
Cadiz, Inc.	5.7%
DigitalBridge Group, Inc.	5.0%
MGM Resorts International	5.0%
Wynn Resorts Ltd.	4.6%
Digital Realty Trust, Inc.	4.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 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-aaca-opportunistic-real-estate-fund-documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information