

Altegris Futures Evolution Strategy Fund



Class A (EVOAX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Altegris Futures Evolution Strategy Fund for the period of July 1, 2024 to December 31, 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 six months?

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

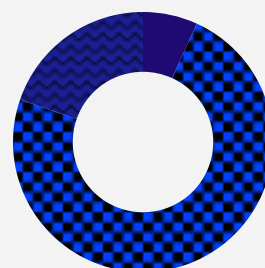
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$78	1.59%*

* Annualized

Fund Statistics

Net Assets	\$38,201,696
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$95,218
Portfolio Turnover	4%

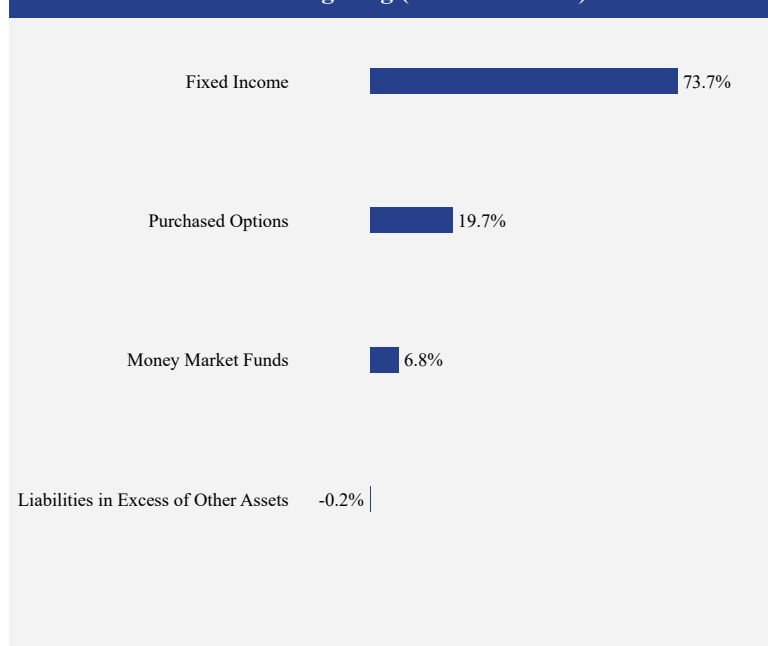
Asset Weighting (% of total investments)



■ Money Market Funds 6.8%
■ Open End Funds 73.5%
■ Purchased Options 19.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
DoubleLine Low Duration Bond Fund, Class I	37.3%
DoubleLine Core Fixed Income Fund, Class I	36.4%
Nomura WNTN Shares	13.9%
First American Government Obligations Fund, X	6.8%
Nomura WNTN TRND Shares	5.8%

Material Fund Changes

No material changes occurred during the period 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-futures-evolution-strategy-fund-documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 123124-EVOAX