

# Altegris/Crabel Multi-Strategy Fund



## Class I (CMSIX)

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

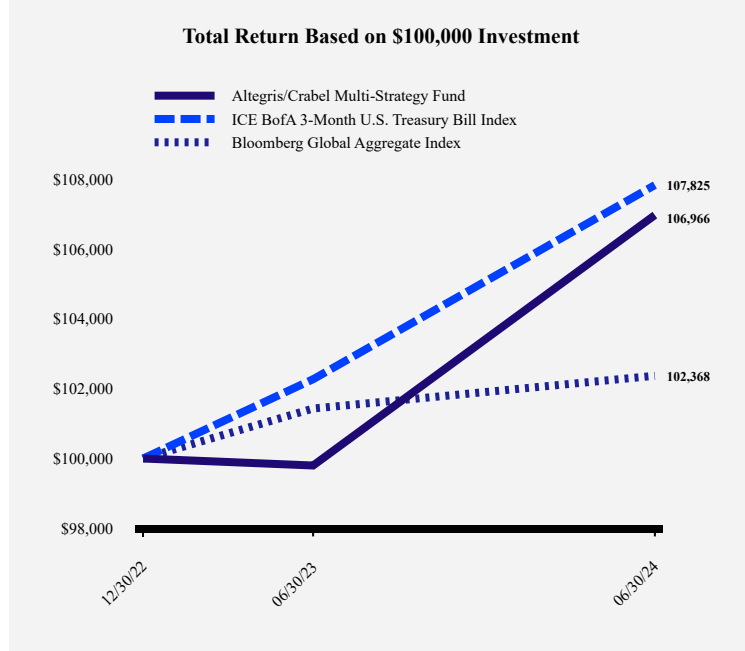
This semi-annual shareholder report contains important information about Altegris/Crabel Multi-Strategy Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://funds.altegris.com/altegris-crabel-fund-documents>. You can also request this 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 I	\$87	1.74%

#### How has the Fund performed since inception?



#### Average Annual Total Returns

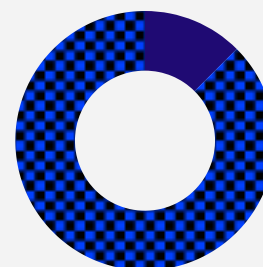
	6 Months	1 Year	Since Inception (12/30/2022)
Altegris/Crabel Multi-Strategy Fund	7.53%	7.18%	4.60%
ICE BofA 3-Month U.S. Treasury Bill Index	2.65%	5.43%	5.16%
Bloomberg Global Aggregate Index	-3.17%	0.92%	1.58%

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	\$3,624,053
Number of Portfolio Holdings	188
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	0%

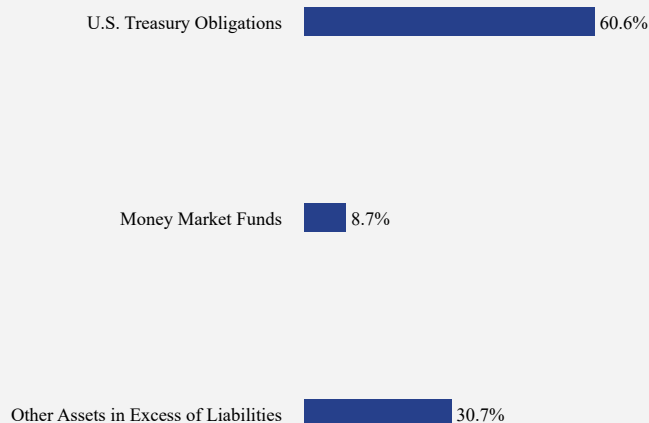
## Asset Weighting (% of total investments)



■ Money Market Funds 12.5%  
■ U.S. Government & Agencies 87.5%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 4.759%, 07/11/24	60.6%

## Material Fund Changes

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information