

Altegris/AACA Opportunistic Real Estate Fund



Class A (RAAAX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Altegris/AACA Opportunistic Real Estate Fund ("Fund") for the period of January 1, 2025 to June 30, 2025. 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. **This report describes changes to the Fund that occurred during the reporting period.**

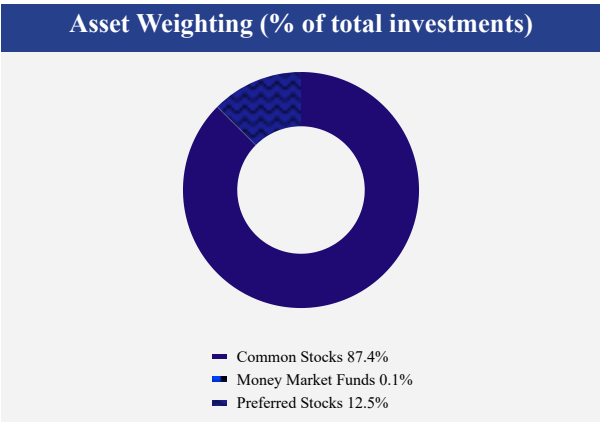
What were the Fund’s costs for the last six months?

(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	\$106	2.36%*

* Annualized

Fund Statistics	
Net Assets	\$44,788,927
Number of Portfolio Holdings	40
Advisory Fee (net of waivers)	\$334,937
Portfolio Turnover	22%



What did the Fund invest in?

Sector Weighting (% of net assets)	
Real Estate	56.2%
Financials	24.0%
Consumer Staples	9.4%
Industrials	4.1%
Consumer Discretionary	4.1%
Energy	4.1%
Communications	3.7%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	-5.7%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
FTAI Infrastructure, Inc.	15.5%
American Tower Corporation	7.5%
Equinix, Inc.	6.3%
FTAI Aviation Ltd.	5.7%
Cadiz, Inc.	5.2%
IQHQ, Inc.	4.5%
Digital Realty Trust, Inc.	4.4%
Cadiz, Inc., Series A	4.2%
Macerich Company (The)	4.2%
Caesars Entertainment, Inc.	4.1%

Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2025. For complete information, you may review the Fund's next prospectus, which we expect to be available April 30, 2026 at www.altegris.com or upon request at 1-877-772-5838.

On May 20, 2025, the Board of Trustees approved the reorganization of the Fund into LDR Real Estate Value-Opportunity Fund, a series of World Funds Trust (the "Reorganization"). The Reorganization is subject to the approval of the Fund's shareholders. If approved by shareholders, the closing of the Reorganization is expected to occur as soon as reasonably practicable 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-aaca-opportunistic-real-estate-fund-documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information