

Altegris/AACA Opportunistic Real Estate Fund



Class I (RAAIX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

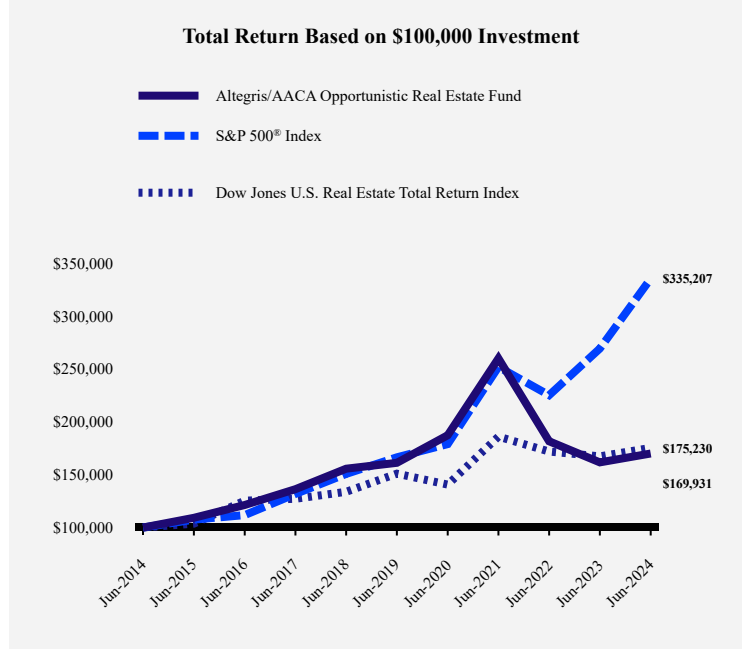
This semi-annual shareholder report contains important information about Altegris/AACA Opportunistic Real Estate Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://funds.altegris.com/altegris-aaca-opportunistic-real-estate-fund-documents>. You can also request this information by contacting us at 1-877-772-5838.

What were the Fund's costs for the last 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	\$137	2.73%

How has the Fund performed over the last ten years?



Average Annual Total Returns

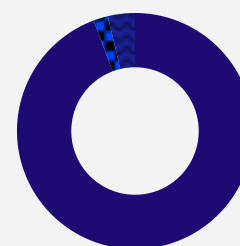
	6 Months	1 Year	5 Years	10 Years
Altegris/AACA Opportunistic Real Estate Fund	-0.55%	5.19%	1.07%	5.45%
S&P 500 [®] Index	15.29%	24.56%	15.05%	12.86%
Dow Jones U.S. Real Estate Total Return Index	-2.88%	4.79%	3.04%	5.77%

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

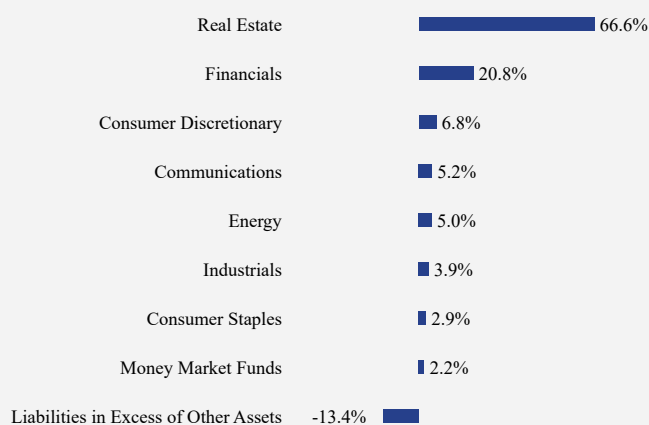
Net Assets	\$135,571,479
Number of Portfolio Holdings	51
Advisory Fee (net of waivers)	\$941,769
Portfolio Turnover	28%

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
FTAI Infrastructure, Inc.	14.6%
American Tower Corporation	7.4%
Equinix, Inc.	6.9%
Simon Property Group, Inc.	6.1%
Innovative Industrial Properties, Inc.	5.9%
IQHQ Private Investment, Inc.	5.7%
New Fortress Energy, Inc.	5.0%
NewLake Capital Partners, Inc.	5.0%
Digital Realty Trust, Inc.	4.6%
DigitalBridge Group, Inc.	3.8%

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-aaca-opportunistic-real-estate-fund-documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information