

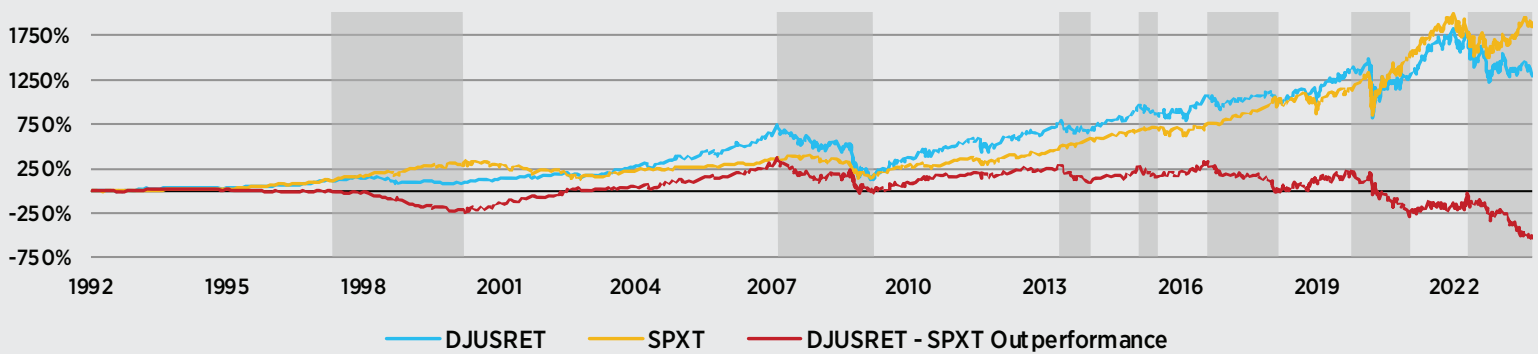


No Time Like The Present - The REIT Opportunity

While listed Real Estate Investment Trusts (REITs) share structural similarities with traditional equities, only approximately 2.5% of underlying securities in the Dow Jones US Real Estate Total Return Index (DJUSRET) overlap with those of the S&P 500 Total Return Index (SPXT)¹. This sector-specific concentration exposes listed REITs to unique economic factors, such as leverage and interest rates, in ways that differ from those affecting broader equity indices. Over the last 30+ years, the differences have led to some notable performance divergences between listed REITs and equities. We believe that if historical trends continue, REITs may offer opportunities to enhance portfolio returns. Further, with listed REITs having underperformed equities by about 26% since the end of April 2022, we believe there is no time like the present to take action.

FIGURE 1

Dow Jones US Real Estate TR Index vs. S&P 500 TR Index | Cumulative Performance



The table below details the largest drawdowns of REIT performance relative to the S&P 500 since the DJUSRET's 1992 inception. Drawdown periods are measured peak-to-trough, while recoveries are measured from trough-to-peak periods. Typically, more substantial declines are followed by similarly steep recoveries.

FIGURE 2

DJUSRET vs. SPXT: Drawdowns & Bouncebacks | 1/1/1992 to 9/30/2023²

| PEAK DATE | DRAW DOWN DATE | NEXT PEAK DATE | DRAWDOWN | | | | RECOVERY | | | | CYCLE YEARS | PERIOD |
|----------------|----------------|----------------|---------------|--------------|----------------|-----------------|---------------|--------------|----------------|-----------------|-------------|--------------------|
| | | | DJUSRET | SPXT | RELATIVE PERF. | LENGTH (MONTHS) | DJUSRET | SPXT | RELATIVE PERF. | LENGTH (MONTHS) | | |
| 4/16/97 | 3/23/00 | 2/7/07 | -8.1% | 111.2% | -119.3% | 36 | 333.5% | 8.2% | 325.3% | 84 | 10 | PRE- TECH WRECK |
| 2/8/07 | 3/30/09 | 4/30/13 | -71.8% | -43.0% | -28.8% | 26 | 247.6% | 113.5% | 134.1% | 50 | 6 | GFC |
| 4/30/13 | 12/31/13 | 1/28/15 | -10.4% | 17.7% | -28.1% | 8 | 36.2% | 11.1% | 25.1% | 13 | 2 | TAPER TANTRUM |
| 1/25/15 | 6/25/15 | 8/1/16 | -10.7% | 3.4% | -14.1% | 5 | 23.7% | 5.4% | 18.2% | 13 | 2 | RECESSION FEARS |
| 8/1/16 | 2/27/18 | 10/3/19 | -7.9% | 30.4% | -38.4% | 19 | 31.7% | 8.1% | 23.6% | 19 | 3 | CHINA / REC. FEARS |
| 10/3/19 | 1/12/21 | 4/26/22 | -7.0% | 34.8% | -41.8% | 16 | 34.5% | 11.9% | 22.6% | 16 | 3 | COVID-19 |
| 4/26/22 | 9/27/23 | | -25.7% | 1.9% | -27.6% | 17 | | | | | | FED HIKES |
| AVERAGE | | | -20.2% | 22.4% | -42.6% | 17 | 117.9% | 26.4% | 91.5% | 33 | 4 | |

From a technical standpoint, these moments offer some of the most favorable opportunities for tactical overweights in the 30+ year history of the DJUSRE Index. These opportunities are even more appealing when considering other factors, such as the impending conclusion of a historically aggressive interest rate hike cycle, the stable fundamentals of the REIT sector, the gap between private and public real estate valuations, and REITs' historical resilience to inflation. While we do not assume that investors can time the market perfectly, we believe the current environment provides a substantial margin of safety for investors to enhance portfolio returns through overweighting listed REITs relative to equities.

DISCLOSURES AND OTHER IMPORTANT CONSIDERATIONS

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INDEX DESCRIPTIONS

The following indices have been used in this presentation for informational and illustrative purposes only.

S&P 500 Total Return Index ("SPXT"). The Standard and Poor's 500, commonly referred to as the S&P 500, tracks the stock performance of the 500 largest public companies in the United States. SPXT is calculated intraday by S&P based on the price changes and reinvested dividends of SPX with a starting date of January 4, 1988.

Dow Jones US Real Estate Total Return Index ("DJUSRET"). DJUSRET is the total return version of the Dow Jones US Real Estate Index, and is calculated with gross dividends reinvested. The base date for the index is December 31, 1991 with a base value of 100.

2. Source Bloomberg As of 6/30/2023.

3. Data prepared by AACA, compiled from Bloomberg. Data is unaudited. Past performance is not indicative of future results. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. DJUSRET -SPXT Cumulative Outperformance was calculated by subtracting the percentage performance of the S&P 500 Total Return Index from the percentage performance of the Dow Jones US Real Estate Total Return Index. Returns are represented by benchmark indices for general market comparisons and are not meant to represent any particular fund. It is not possible to invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. See additional disclosures and index descriptions, pp. 2.