

Altegris KKR Commitments Fund

Altegris invites accredited investors to gain broad exposure to private equity managed by Kohlberg Kravis Roberts & Co. (“KKR”) via the Altegris KKR Commitments Fund, a continuously offered closed-end fund. ¹

Investment Objective and Unique Fund Features | *There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not assure a profit or protect against loss.*

- The Fund seeks long-term capital appreciation
- Broad exposure to KKR private equity
- Sub-adviser, StepStone Group, provides recommendations and sourcing advantages on opportunities and portfolio construction
- Diversification across investment types, strategies, geographies and vintages
- Lower minimum investment than traditional private equity
- 1099 tax reporting and no capital calls

Monthly Returns (%) | Altegris KKR Commitments Fund (08/01/15–11/30/18)

CLASS A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 TR YTD	MSCI ACWI YTD
2018	-0.36%	-0.73%	0.44%	0.44%	0.51%	2.81%	0.07%	0.21%	2.28%	-2.65%	-0.07%		2.89%	5.11%	-2.55%
2017	0.00%	0.75%	0.45%	0.82%	0.52%	2.68%	-0.14%	-0.22%	1.38%	0.00%	-0.65%	2.76%	8.62%	21.83%	23.97%
2016	-2.08%	-0.82%	4.54%	-1.03%	0.56%	2.85%	0.23%	0.69%	2.83%	0.15%	0.22%	2.54%	11.00%	11.96%	7.86%
2015								-0.08%	-0.17%	-0.17%	-0.25%	4.70%	4.00%	-1.90%	-5.72%

CLASS I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 TR YTD	MSCI ACWI YTD
2018	-0.31%	-0.68%	0.48%	0.48%	0.61%	2.83%	0.10%	0.27%	2.35%	-2.62%	0.03%		3.49%	5.11%	-2.55%
2017	0.11%	0.82%	0.50%	0.88%	0.59%	2.74%	-0.14%	-0.14%	1.44%	0.00%	-0.58%	2.82%	9.37%	21.83%	23.97%
2016	-2.03%	-0.70%	4.69%	-0.98%	0.61%	2.91%	0.33%	0.70%	2.91%	0.21%	0.25%	2.60%	11.88%	11.96%	7.86%
2015								-0.04%	-0.04%	-0.16%	-0.16%	4.78%	4.36%	-1.90%	-5.72%

Past performance is not indicative of future results. Investment returns and principal value of an investment will fluctuate, therefore, you may have a gain or loss when you redeem your shares. Monthly returns are net of fees and Fund expenses and based on NAV at month-end.

Annualized Statistics Returns for periods less than one year are cumulative rather than annualized (08/01/15–11/30/18)

	Annualized Standard Deviation	Annualized Total Return ²
Altegris KKR Commitments Fund: Class A (NAV)	5.43%	7.94%
Altegris KKR Commitments Fund: Class A (max load) ³	5.77%	6.78%
Altegris KKR Commitments Fund: Class I	5.46%	8.72%
S&P 500 Total Return Index	10.74%	10.77%
MSCI All-Country World Index	11.16%	6.37%

¹ References herein to the “Fund” or “Altegris KKR Commitments Fund” in each instance refer to the Altegris KKR Commitments Master Fund, unless specified otherwise.

² The inception date of both the Fund’s Class A shares (including predecessor feeder fund shares), and Class I shares (as re-classified), is 08/01/2015.

³ Class A shares are subject to a maximum sales load of 3.5%. Class I shares have no sales load.

The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, is 2.78% for Class A shares and 2.15% for Class I shares. See the Prospectus for more information.

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that shares, when sold, may be worth more or less than their original cost. The returns reflect the expense limitation and reimbursement, without which, the performance would have been lower. A Fund’s performance, especially for short periods of time, should not be the sole factor in making your investment decision. The Fund is new with a limited history of operations.

For the period from the Fund’s inception through May 31, 2016, the returns and expenses of Class A shares reflect the performance of the prior feeder fund; and the returns of Class I shares reflect the performance of the Fund prior to its issuance of multiple share classes and reclassification of existing shares. From June 1, 2016 forward, the returns reflect performance of Class A and Class I shares, respectively, of the Altegris KKR Commitments Fund.

S&P 500 Total Return Index. The total return version of S&P 500 index; generally representative of certain portions of the U.S. equity markets. Returns assume reinvestment of dividends. The index shown is for general market comparisons and is not meant to represent any actual fund. An index is unmanaged and not available for direct investment.

MSCI All-Country World Index. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With more than 2,400 constituents, the index covers approximately 85% of the global investable equity opportunity set.

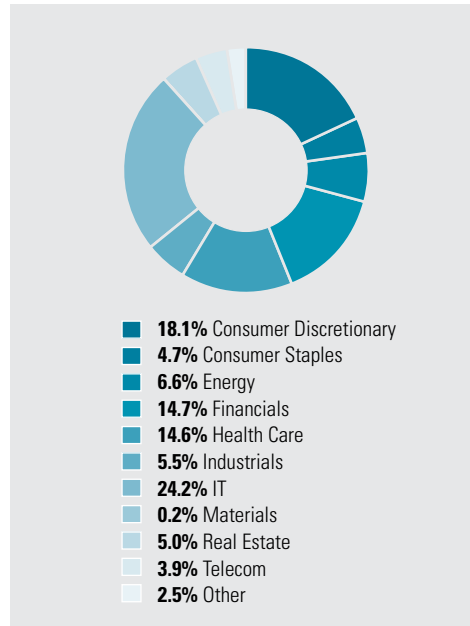
Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.

KKR is neither a sponsor, promoter, adviser nor affiliate of the Fund. There is no agreement or understanding between KKR and Altegris or StepStone regarding the management of the investment program of the Fund. Diversification does not ensure profit or protect against loss in a positive or declining market.

Portfolio Composition^{1,2} | As of 11/30/18

Investment Type	
Primary Investments	37.4%
Secondary Investments	40.7%
Co-investment Opportunities	21.9%
Geographic Region	
Americas	64.6%
Europe	16.3%
Asia	19.1%
Other	0.0%
Allocation	
No. Underlying Portfolio Companies	377
KKR Exposure	88.9%
Non-KKR Exposure	11.1%

Sector Exposure^{2,3} | As of 11/30/18



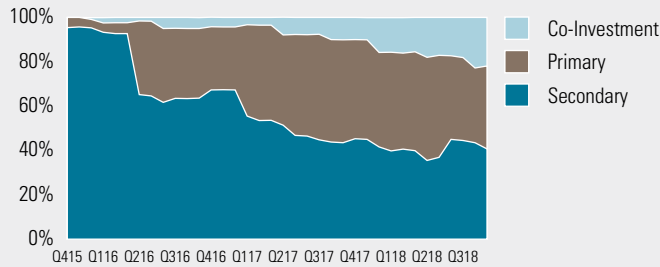
Top 10 Holdings | As of 11/30/18

	Vintage Year
KKR North America Fund XI L.P. BUYOUT SECONDARY	2012
KKR 2006 Fund L.P. BUYOUT SECONDARY	2006
KKR Caribou Co-Invest L.P. GROWTH EQUITY CO-INVESTMENT	2017
KKR China Growth Fund, L.P. GROWTH EQUITY SECONDARY	2010
KKR European Fund III, L.P. BUYOUT SECONDARY	2008
KKR Uno Co-Invest L.P. BUYOUT CO-INVESTMENT	2017
KKR Palo Verde Co-Invest L.P. BUYOUT CO-INVESTMENT	2018
KKR Americas Fund XII L.P. BUYOUT PRIMARY	2017
KKR Asian Fund III L.P. BUYOUT PRIMARY	2017
KKR Enterprise Co-Invest L.P. BUYOUT CO-INVESTMENT	2018

Fund Exposures since Inception⁴ | as of November 2018

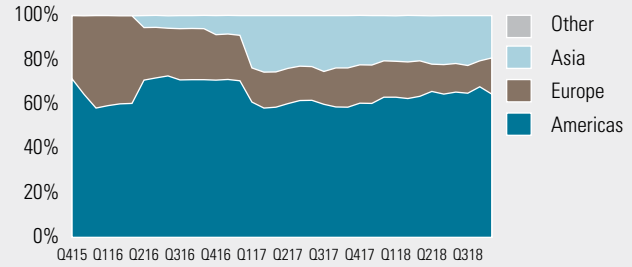
Investment Type

Allocation of capital to secondaries early in the Funds' life, followed by significant primary commitments. Going forward, we anticipate primary commitments to comprise 40%–50% of the portfolio and coinvestments between 5%–20%.



Geographic Region²

Allocation of all investments (primary, secondary, and co-investment) to major geographical regions. Going forward, we anticipate capital commitments to remain in the 40%–75% range in the Americas, 10%–35% in Europe, 10%–35% in Asia, and 0%–10% in Other.



¹ Presented as a percentage of net asset value, plus unfunded commitments. Excludes uncommitted cash, cash equivalents and the liquidity portfolio, which may be substantial. Totals may not add up to 100% due to rounding.
² "Other" may include investments where geographical or sector information is undisclosed.
³ Presented as a percentage of net asset value. Excludes uncommitted cash, cash equivalents and the liquidity portfolio, which may be substantial. Totals may not add up to 100% due to rounding.
⁴ There can be no assurance that the portfolio strategy assumptions will be implemented as described above. Portfolio strategy may be adjusted based on the Advisers' analysis of the private equity market, the Fund's existing portfolio at the relevant time, and other pertinent factors.

KKR is neither a sponsor, promoter, adviser nor affiliate of the Fund. There is no agreement or understanding between KKR and Altegris or StepStone regarding the management of the investment program of the Fund.

A portion of the Fund's assets may be invested in private equity or Investment Funds which are not managed by or affiliated with KKR; however, this allocation is not anticipated to be material to the Fund's overall strategy.

Diversification does not ensure profit or protect against loss in a positive or declining market.

Co-investment is an investment in an operating company made alongside a private equity fund manager. **Primary investments** are investments in newly offered private equity investment funds. **Secondary investments** represent existing private equity fund interests acquired from third parties in a secondary market transaction. **Vintage year** is the year of first drawdown of capital.

Fund Commentary and Activity | As of November 2018

November Commentary

November's performance was driven by the fund's publicly-traded positions. From a geographic perspective, Europe was a positive contributor while the Americas detracted from performance during the month. From a sector perspective, Healthcare, Consumer Discretionary and Financials were positive contributors while Information Technology was the largest detractor.

November Fund Activity

During November 2018, the Fund the Fund committed \$2.4 million to a co-investment, executed capital calls on 10 investments totaling \$9.1 million and received distributions on 14 investments totaling \$1.4 million. At month-end, the Fund held investments in 377 underlying portfolio companies.

The Fund's principal investment strategy is long-term capital appreciation through allocation of its assets to private equity investments, including other private equity funds ("Underlying Funds"). References to investments or positions in portfolio companies, and/or to geographic or market sectors, relate generally to the Fund's access or exposure to such companies or sectors through its investments in Underlying Funds, as described in the "Investment Program" section of the Fund's Prospectus. Past performance is no guarantee of future results. The views expressed are for informational purposes only and should not be construed as specific investment advice or a recommendation to buy or sell any securities.

Q3 Commentary

The Altegris KKR Commitments Master Fund ("Fund") was up in Q3. During the quarter, returns were driven by positive operating results and monetizations in the Fund's underlying portfolio companies. Co-investments also had a meaningful impact on performance, comprising nearly a third of the Fund's gains for the quarter. From a geographic perspective, the Americas and Asia contributed positively to the portfolio while Europe was a small detractor. Financials and Information Technology drove profitability from a sector perspective, while Consumer Discretionary and Energy were small detractors.

Public equity markets continued their positive momentum and posted strong gains during the third quarter despite ongoing fears of a global trade war and a hawkish US Federal Reserve. We

believe that we are now in a late-stage market environment where the tailwind of continued global growth is increasingly vulnerable to the withdrawal of accommodative monetary policy and rising interest rates around the world. Given this backdrop, we remain focused on executing a disciplined investment process and believe that near-term market volatility will present attractive long-term investment opportunities. We continue to diversify the portfolio across sectors and regions with companies that have a durable competitive advantage amid the backdrop of a late-stage economic expansion. We are pleased with the diversity and operating strength of the Fund's underlying portfolio companies and believe the Fund is well-positioned to make opportunistic secondary and co-investment purchases in the current market environment.

Investment Objective

The Fund seeks long-term capital appreciation.

Fund Terms and Conditions

Investment Objective	Seeks long-term capital appreciation	
Investment Minimum	\$25,000	
Investment Qualifications	Accredited investor eligibility as defined by Rule 501(a) of Regulation D under the Securities Act of 1933, as amended. Generally, individuals with net worth of \$1 million (excluding primary residence); entities with \$5 million in total assets	
Share Repurchases (i.e., Potential Liquidity)	The Fund offers to repurchase Shares from Shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's net asset value ("NAV"), subject to the discretion of the Board to make such tender offer each quarter	
Early Repurchase Fee	Any repurchase of Shares from a Shareholder which were held for less than one year will be subject to a 2% of NAV fee on shares repurchased	
Subscriptions	Monthly	
Distributions	Reinvested, with option to receive in cash at least annually	
Fees and Expenses	Class A	Class I
Management Fee	1.2% of NAV annual management fee	1.2% of NAV annual management fee
Distribution Fee	0.60% of NAV annually	N/A
Sales Load	Up to a maximum of 3.5% of the investment amount when shares are purchased	No load or distribution fee
Total Annual Fund Expenses	2.78%	2.15%
Tax Reporting	1099	
Registration	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund	
Independent Auditor	Deloitte & Touche LLP	
Custodians	SEI Private Trust Company and JP Morgan Chase Bank, N.A.	
Administrator	Gemini Fund Services, LLC	

There will be no direct or indirect payments from KKR to Altegris or to any third party, pursuant to any agreement or understanding, that are used to offset any expenses of the Fund.

The Fund's estimate of net assets as of December 1, 2018 is \$398,000,000. This estimate reflects the value of the Fund's assets as of the date of its most recent published Net Asset Value, plus the dollar amount of subscription proceeds raised since that date.

Subscription proceeds reflect the amount of Fund Shares purchased, but not proceeds attributable to sales loads, if any, paid at the time Shares are purchased. A portion of proceeds raised is applied toward the payment of fees and expenses of the Fund, as described in the Prospectus. Past performance is no guarantee of future results.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING ALTEGRIS AT (888) 524-9441. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

The discussion of the various risks is not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment and involves a high degree of risk and may involve loss of capital, up to the entire amount of a shareholder's investment.

The nature of private equity can result in a lack of transparency due to limited information, and the risk of loss is increased due to speculative strategies employed by the Fund, including investing assets in early-stage venture investments which may not perform as expected. More importantly, Fund shares will not be listed on any national securities exchange and are subject to restrictions on transferability, thereby making them illiquid.

Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager-specific private equity. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of securities, or a focus on particular sectors and geographical regions.

Assets invested in foreign securities exposes the Fund to various geopolitical risks and currency fluctuations typically not applicable in the U.S., and this risk is magnified for emerging markets. The potential for adverse changes in business and tax laws involves tax risk and heightened regulatory scrutiny. The lack of a secondary market for trading private equity subjects the Fund to liquidity risks and may result in greater price risk and potential for inaccuracies in determining fair market value of investments held in the portfolio. Investments acquired in reliance on imperfect information increases counterparty risk and liabilities, and anticipated value may not be realized.

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