



TRUSTED ALTERNATIVES.
INTELLIGENT INVESTING.

Altegris KKR Commitments Master Fund

Annual Report

March 31, 2018

ADVISED BY:

Altegris Advisors, L.L.C.

1200 Prospect Street

Suite 400

La Jolla, CA 92037

SUB-ADVISED BY:

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4275 Executive Square

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La Jolla, CA 92037

Altegris KKR Commitments Master Fund

March 31, 2018

Table of Contents

Letter to Shareholders.....	1
Report of Independent Registered Public Accounting Firm.....	3
Portfolio Review.....	4
Consolidated Portfolio of Investments	5
Consolidated Statement of Assets and Liabilities	7
Consolidated Statement of Operations	8
Consolidated Statements of Changes in Net Assets.....	9
Consolidated Statement of Cash Flows.....	10
Consolidated Statements of Financial Highlights.....	11
Notes to Consolidated Financial Statements.....	12
Supplemental Information (Unaudited).....	22
Privacy Notice.....	25

Altegris KKR Commitments Master Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
March 31, 2018

offer to repurchase Shares from Shareholders on a quarterly basis in an amount not to exceed 5% of the Fund's net asset value. Any repurchase of Shares from a Shareholder which are held for less than one year (on a first-in, first-out basis) will be subject to an "Early Repurchase Fee" equal to 2% of the net asset value of any such Shares repurchased by the Fund that are held for less than one year. There is no minimum amount of Shares which must be repurchased in any repurchase offer. In determining whether the Fund should offer to repurchase Shares from Shareholders, the Board of Trustees will consider the recommendation of the Adviser. The Adviser expects that, generally, it will recommend to the Board of Trustees that the Fund offer to repurchase Shares from Shareholders quarterly, with such repurchases to occur as of each March 31, June 30, September 30 and December 31. Each repurchase offer will generally commence approximately 45 days prior to the applicable repurchase date.

During the year ended March 31, 2018, the Fund repurchased tendered shares as follows:

Repurchase Date	Repurchase Offer Amount	% of Net Asset Value	Number of Shares Tendered	NAV Price of Shares Tendered	Redemption Value of Shares Tendered	NAV of Shares Outstanding on Repurchase Date, Before Repurchase
September 30, 2017						
Class A			321,260	\$ 13.94	\$ 4,478,369	290,151,356
Class I			24,356	\$ 29.54	\$ 719,466	81,464,792
Total	<u>\$ 18,585,793</u>	<u>1.40%</u>			<u>\$ 5,197,835</u>	<u>371,616,148</u>
December 31, 2017						
Class A			151,180	\$ 13.81	\$ 2,087,782	293,652,277
Class I			17,612	\$ 29.30	\$ 516,054	89,272,881
Total	<u>\$ 19,148,578</u>	<u>0.68%</u>			<u>\$ 2,603,836</u>	<u>382,925,158</u>
March 31, 2018						
Class A			322,470	\$ 13.72	\$ 4,424,291	291,644,092
Class I			23,211	\$ 29.15	\$ 676,604	91,973,206
Total	<u>\$ 19,289,509</u>	<u>1.33%</u>			<u>\$ 5,100,895</u>	<u>383,617,298</u>

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

As of March 31, 2018 the Fund continues to qualify as a regulated investment company. Since September 30, 2017 the Fund has estimated earnings of \$1,248,901 amount of income, \$7,343,964 amount of capital gain, and \$8,692,958 amount of returned capital. The Fund made distributions of \$11,080,824 since September 30, 2017, of those distributions \$0 amount was estimated to be from net income and \$11,080,824 from realized gains. Amounts are subject to change through the end of the Fund's fiscal tax year through September 30, 2018.

The Fund's tax year end is September 30, 2017, as such, the information in this section is as of the Fund's tax year end.

The tax character of Fund distributions paid for the tax year ended September 30, 2017 was as follows:

	Fiscal Tax Ended September 30, 2017
Ordinary Income	\$ -
Long-Term Capital Gain	11,966,612
Return of Capital	-
	<u>\$ 11,966,612</u>

The Fund did not have distributions for the tax year ended September 30, 2016.

Altegris KKR Commitments Master Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
March 31, 2018

As of September 30, 2017, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation	Total Accumulated Earnings
\$ -	\$ 11,082,855	\$ (2,973,423)	\$ -	\$ 2,238,578	\$ 19,624,982	\$ 29,972,992

The difference between book basis and tax basis accumulated ordinary income/(loss) and other book/tax differences are primarily attributable to the unamortized portion of organization expenses for tax purposes and adjustments for partnerships and the Fund's wholly-owned subsidiary.

Late year losses incurred after December 31 within the tax year end are deemed to arise on the first business day of the following tax year. The Fund incurred and elected to defer such late year losses of \$2,970,198.

Capital losses incurred after October 31 within the tax year are deemed to arise on the first business day of the following tax year. The Fund incurred and elected to defer such capital losses of \$3,225.

Permanent book and tax differences, primarily attributable to the tax treatment of net operating losses and adjustments for partnerships, resulted in reclassification for the tax year ended September 30, 2017 as follows:

Paid In Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains
\$ (1,948,648)	\$ (4,463,795)	\$ 6,412,443

These reclassifications had no effects on net assets.

The cost of investments for federal income tax purposes is adjusted for items of taxable income allocated to the Fund from the Investment Funds. The allocated taxable income is reported to the Fund by the Investment Funds on Schedule K-1. The Fund has not yet received all such Schedule K-1s for the year ended December 31, 2017 (the underlying Investment Funds' year-end); therefore, the tax basis of investments for 2017 will not be finalized by the Fund until after the fiscal year end.

7. COMMITMENTS AND CONTINGENCIES

Revolving Credit Agreement

On July 15, 2016, Lloyds Bank PLC (the "Lender") issued a line of credit up to \$7.5 million to the Fund (the "Borrower") with a maturity date of July 15, 2017 under a revolving credit agreement. The Borrower renewed this line of credit and extended the maturity date to July 16, 2018. The proceeds of the loans and the letter of credit shall be used solely for the purposes expressly permitted under the constituent documents of the Borrower. The line of credit was unused during the year ended March 31, 2018. The cost for the unused line of credit was 0.50 % annum until July 15, 2017 then it was increased to 0.85% per annum in connection with the renewal of this line of credit. For the year ended March 31, 2018 the Fund incurred \$56,000 in unused commitment fees as well as other administrative fees which are included as line of credit fees in the consolidated statement of operations. The line of credit fees payable as of March 31, 2018 is \$11,055 which is included in the consolidated statement of assets and liabilities.

Altegris KKR Commitments Master Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
March 31, 2018

8. SUBSEQUENT EVENTS

Subsequent events after the balance sheet date have been evaluated through the date the financial statements were issued.

Planned Merger of the Adviser

On April 3, 2018, AqGen Liberty Management I, Inc., the indirect parent company of the Adviser, entered into a merger with Artivest Holdings, Inc. a financial services technology service provider. The closing of such merger is targeted during 2018 and is subject to applicable regulatory pre-approval. The merger does not result in a change of management of the Adviser.

Change in Chief Compliance Officer

Effective June 1, 2018 the Adviser will provide a Chief Compliance Officer to the Fund, as well as related compliance services pursuant to a consulting agreement between the Adviser and the Fund.

Altegris KKR Commitments Master Fund
SUPPLEMENTAL INFORMATION (Unaudited)
March 31, 2018

<u>Name, Age and Address</u>	<u>Position(s) Held with Registrant</u>	<u>Length of Time Served*</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios Overseen in Fund Complex</u>	<u>Other Trusteeships/Directorships Held Outside the Fund Complex**</u>
<u>Independent Trustees</u>					
Mark Garbin (65) c/o Altegris KKR Master Commitments Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Trustee	Indefinite Length — Since Inception	Managing Principal, Coherent Capital Management LLC (since 2008)	1	Trustee of Forethought Variable Insurance Trust (since 2013), Northern Lights Fund Trust (since 2013), Northern Lights Variable Trust (since 2013), Two Roads Shared Trust (since 2012), and Independent Director of Oak Hill Advisors Mortgage Strategies Fund (offshore), Ltd. (since 2014); OFI Carlyle Global Private Credit Fund (since March 2018)
Mark D. Gersten (66) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Trustee	Indefinite Length – Since Inception	Independent Consultant (since 2012)	1	Northern Lights Fund Trust (since 2013), Northern Lights Variable Trust (since 2013), Two Roads Shared Trust (since 2012), Formerly Ramius Archview Credit and Distressed Fund (2015-2018) and Schroder Global Series Trust (2012 to 2017)
Neil M. Kaufman (56) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Trustee	Indefinite Length – Since Inception	Managing Member, Kaufman & Associates, LLC (legal services)(since 2016); Partner, Abrams, Fensterman, Eisman, Formato, Ferrara & Wolf, LLP (2010-2016)	1	Trustee of Two Roads Shared Trust (since 2012)

Altegris KKR Commitments Master Fund
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
March 31, 2018

Anita K. Krug (47) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Trustee	Indefinite Length – Since Inception	Interim Dean (since 2017), Professor (since 2016) and Associate Professor (2014 to 2016), University of Washington School of Law; Assistant Professor, University of Washington School of Law (2010-2014)	1	Trustee of Two Roads Shared Trust (since 2012), and Centerstone Investors Trust (since 2016)
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* Each Trustee serves an indefinite term, until his or her successor is elected.

** This includes any directorships at public companies and registered investment companies held by the Trustee at any time during the past five years.

The Trustee who is affiliated with the Adviser or affiliates of the Adviser (as set forth below) and his age, address, positions held, length of time served, his principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by the Interested Trustee and the other directorships, if any, held by the Interested Trustee, are shown below.

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/Directorships Held Outside the Fund Complex**
<u>Interested Trustee</u>					
Matthew C. Osborne 52 c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Trustee and President	Indefinite Length — Since 2018	Chief Investment Officer, Altegris Group of Companies (since 2016); Co- President of Altegris Group of Companies (2015- 2016); Executive Vice President of Altegris Companies (2010 — 2015)	1	None

* Each Trustee serves an indefinite term, until his or her successor is elected.

** This includes any directorships at public companies and registered investment companies held by the Trustee at any time during the past five years.

Altegris KKR Commitments Master Fund
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
March 31, 2018

The executive officers of the Fund, their ages, addresses, positions held, lengths of time served and their principal business occupations during the past five years are shown below.

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Officers			
Lynn Bowley (58) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Chief Compliance Officer	Inception – May 2018	Senior Compliance Officer, Northern Lights Compliance Services, LLC (since 2007)
Elizabeth Strong (39) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Treasurer	Indefinite Length — Since 2016	Director, Fund Operations, Altegris Group of Companies (since 2010)
Christine Zou (44) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Principal Accounting Officer	Indefinite Length — Since 2016	Controller, Altegris Group of Companies (since 2011); Controller, Treasurer, and Financial Principal, Altegris Group of Companies (since 2014)
Cynthia Aragon (44) c/o Altegris KKR Commitments Master Fund 1200 Prospect Street Suite 400 La Jolla, CA 92037	Secretary	Indefinite Length — Since 2017	Chief Compliance Officer, Altegris Advisors, LLC (since 2017); Chief Compliance Officer, Agile Fund Solutions, LLC (2016-2017); Chief Compliance Officer and General Counsel, Crabel Capital Management LLC (2012 – 2015)

* Each Trustee serves an indefinite term, until his or her successor is elected.

PRIVACY NOTICE

What does Altegris KKR Commitments Master Fund (the “Fund”) do with your personal information?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and wire transfer instructions • Account transactions and transaction history • Investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.		
		Does the Fund share?	Can you limit this sharing?
Reasons we can share your personal information			
For our everyday business purposes			
Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes			
To offer our products and services to you		No	We don't share
For joint marketing with other financial companies		No	We don't share
For our affiliates' everyday business purposes			
Information about your transactions and records		No	We don't share
For our affiliates' everyday business purposes			
Information about your creditworthiness		No	We don't share
For non-affiliates to market to you		No	We don't share
Questions?	Call 1-888-524-9441		

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These

	<p>measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your non-public personal information.</p>
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or deposit money • Direct us to buy securities or direct us to sell your securities • Seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • The Fund does not share with our affiliates.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies</p> <ul style="list-style-type: none"> • The Fund does not share with non-affiliates so they can market to you.
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • The Fund doesn't jointly market.

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SUPPLEMENTAL INFORMATION (Unaudited)
March 31, 2018

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-877-772-5838 or by referring to the Security and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-877-772-5838.

INVESTMENT ADVISOR

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