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FIRM BROCHURE OF

ALTEGRIS ADVISORS, LLC

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Contact Information:

Matthew Osborne

Executive Vice President, Co-Portfolio Manager

1200 Prospect St. Ste. 550

La Jolla, CA 92037

Telephone: (858) 875-8750

Fax: (858) 459-0819

E-mail: mutualfundinfo@altegris.com

www.altegrismutualfunds.com

This brochure provides information about the qualifications and business practices of Altegris Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the information provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altegris Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

This section of the Altegris Advisors Firm Brochure outlines the material changes made since the last brochure, dated as of May 2010. The May 2010 brochure represents the initial brochure of Altegris Advisors, which commenced advisory operations in August 2010.

Please be advised Altegris Advisors was acquired by Genworth Financial, Inc. (Genworth) as of December 31, 2010. Genworth is a publicly traded Fortune 500 company with substantial resources. Genworth is the sole shareholder of Altegris Advisors. Prior to December 31, 2010, the sole shareholder of Altegris Advisors was Altegris LLC, a holding company owned by Jon C. Sundt, Matthew Osborne, Robert Amedeo and Richard Pfister. While these executive officers are no longer the indirect equity owners of Altegris Advisors, they have signed five year retention agreements with Genworth as part of the acquisition, and will continue to manage the operations of Altegris Advisors and its affiliated financial services companies.

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ITEM 4: ADVISORY BUSINESS

Altegris Advisors, L.L.C. (the Adviser) is a Delaware limited liability company formed in February 2010, and commenced its advisory operations in August 2010. The Adviser is registered as an investment adviser with the Securities and Exchange Commission, though such registration should not be taken to imply a certain level of skill or training.

The Adviser serves as the investment adviser to one or more registered open-end investment companies, as well as wholly owned subsidiaries of such investment companies which are subject to the same investment guidelines as the registered investment company (collectively, the Mutual Fund). Currently, the Adviser serves as investment adviser to Altegris Managed Futures Strategy Fund, a series a Delaware Trust, and its wholly owned subsidiary (the Subsidiary). The Adviser manages the assets of the Mutual Fund directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the Mutual Fund's current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Fund's Board of Trustees may from time to time impose by written notice to the Adviser. As of the date of this brochure, the Adviser manages approximately \$49 million of the Mutual Fund on a discretionary basis, with the remaining assets of the Mutual Fund managed by the elected sub-adviser.

Gemini Fund Services, LLC acts as the Mutual Fund's transfer agent (Gemini). The Mutual Fund will contract with Gemini to perform various administrative services.

At this time, the Adviser does not offer wrap fee accounts.

Please be advised the Adviser was acquired by Genworth Financial, Inc. (Genworth) as of December 31, 2010. Genworth is a publicly traded Fortune 500 company with substantial resources. Genworth is the sole shareholder of the Adviser.

ITEM 5: FEES AND COMPENSATION

Pursuant to an advisory agreement between the Mutual Fund and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.5% of the value of the Altegris Managed Futures Strategy Fund's average daily net assets. In addition, the Subsidiary has entered into a separate contract with the Adviser for the management of the Subsidiary's portfolio. The Adviser has contractually agreed to waive the management fee it receives from the Altegris Managed Futures Strategy Fund in an amount equal to the management fee paid to the Adviser by the Subsidiary. This undertaking will continue in effect for so long as the Altegris Managed Futures Strategy Fund invests in the Subsidiary, and may not be terminated by the Adviser unless the Adviser first obtains the prior approval of the Altegris Managed Futures Strategy Fund's Board of Trustees for such termination. Service providers of the Mutual Fund calculate and pay the Adviser such fees, subject to the expense cap detailed below.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Mutual Fund, until at least December 31, 2011, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expenses on securities sold short, the indirect costs of investing in other investment companies, or extraordinary expenses such as litigation) will not exceed 2.00%, 2.75% and 1.75% of the daily average net assets attributable to each of the Class A, Class C and Class I shares, respectively; subject to possible recoupment from the Mutual Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

The Mutual Fund will pay its own operating expenses in addition to the advisory fee, as detailed in the Mutual Fund's Prospectus. As of July 22, 2010 (the date of the Mutual Fund's Prospectus), total annual fund operating expenses were estimated at 2.22% for Class A, 2.97% for Class C, and 1.97% for Class I.

ITEM 6: PERFORMANCE BASED FEES

At this time, the Adviser does not charge performance based fees.

ITEM 7: TYPES OF CLIENTS

As disclosed in Item 4 “Advisory Business”, the Adviser serves as the investment adviser to the Mutual Fund, and does not currently provide advisory services to individual clients. The Adviser expects to enter into an advisory agreement with one or more additional registered open-end investment companies in the future, but does not have any current plans to provide advisory services to individual clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

The Altegris Managed Futures Strategy Fund's assets are allocated among investments in "Managed Futures" and "Fixed Income" strategies. The Adviser will execute the "Managed Futures" strategy by investing in the Subsidiary, which in turn invests in securities of limited partnerships, limited liability companies and/or other types of pooled investment vehicles, as well as swap contracts and structured notes. The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in the Altegris Managed Futures Strategy Fund's Prospectus, will not be subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the Altegris Managed Futures Strategy Fund and the Subsidiary, respectively, are organized, could result in the inability of the Altegris Managed Futures Strategy Fund and/or the Subsidiary to operate as described in the Prospectus and could negatively affect the Altegris Managed Futures Strategy Fund and its shareholders. Your cost of investing in the Altegris Managed Futures Strategy Fund will be higher because you indirectly bear the expenses of the Subsidiary.

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.

The Adviser's investment process consists of five primary stages: (1) asset allocation; (2) sourcing, (3) evaluating investment vehicles (4) portfolio construction, and (5) ongoing investment monitoring and risk management. Generally, the Adviser's investment process narrows the universe of potential sub-strategies and managers through a screening and assessment process that includes quantitative and qualitative information regarding prospective investment vehicles and the sub-strategies employed. The Adviser expects to allocate the Mutual Fund's assets to the Subsidiary, which in turn invests in securities of limited partnerships, limited liability companies and/or other types of pooled investment vehicles, as well as swap contracts and structured notes. However, asset allocation will vary by sub-strategy and investment vehicle.

The Adviser determines the relevant managed futures sub-strategies that should comprise the portfolio within an asset allocation framework. To determine recommended sub-strategy ranges, the process incorporates a combination of top-down and bottom-up analysis that includes quantitative and qualitative factors.

The Mutual Fund's primary investment objective is to achieve positive absolute returns in rising and falling equity markets. The Mutual Fund's secondary investment objective is to achieve its primary investment objective with less volatility than major equity market indices.

The Altegris Managed Futures Strategy Fund seeks to achieve its primary investment objective by allocating assets using two principal strategies: the "Managed Futures" and "Fixed Income" strategies. The Altegris Managed Futures Strategy Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the "Managed Futures"

strategy investments among asset classes and sub-strategies that are not expected to have returns that are highly correlated to each other or the equity markets in general and (2) restricting "Fixed Income" strategy investments to short-term or medium-term interest income-generating securities that are not expected to have returns that are highly correlated to the equity markets in general or the "Managed Futures" strategy. However, the Altegris Managed Futures Strategy Fund is "non-diversified" for purposes of the Investment Company Act of 1940, as amended, which means that the Altegris Managed Futures Strategy Fund may invest in fewer securities at any one time than a diversified fund.

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Altegris Managed Futures Strategy Fund will allocate approximately 25% of its assets to the "Managed Futures" strategy and approximately 75% of its assets to the "Fixed Income" strategy. However, as market conditions change the ranges may be higher or lower.

The Altegris Managed Futures Strategy Fund will execute its "Managed Futures" strategy, primarily, by investing up to 25% of its total assets in the Subsidiary. The Subsidiary will invest the majority of its assets in securities of limited partnerships, limited liability companies and/or other types of pooled investment vehicles, including separate share classes or other classes of interest within any particular investment vehicle (collectively, "Underlying Funds"), as well as swap contracts and structured notes and other investments intended to serve as margin or collateral for swap positions. However, the Mutual Fund may also make managed futures investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Altegris Managed Futures Strategy Fund. Each Underlying Fund, or separate share class within an Underlying Fund, invests according to a managed futures sub-strategy in one or a combination of (i) options, (ii) futures, (iii) forwards or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Swap contracts and structured notes have payments linked to commodity or financial derivatives that are designed to produce returns similar to those of Underlying Funds and their respective sub-strategies. Managed futures sub-strategies may include investment styles such as (i) long term trend-following, (ii) discretionary macro investing based on economic fundamentals and value, (iii) short-term systematic trading, (iv) specialized approaches to specific or individual market sectors such as financials, equities, currencies, metals, agricultural and soft commodities and (v) counter-trend or mean reversion strategies. "Managed Futures" strategy investments will be made without restriction as to issuer capitalization, country, or currency.

Investing in securities, commodities, futures contracts and other instruments involve a risk of loss that advisory clients should be prepared to bear, and clients may lose all of their invested capital. Investing in the commodities markets may subject the Mutual Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. The Mutual Fund's use of derivative

instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including leverage risk and counterparty default risk.

The Adviser has appointed a sub-adviser to manage the Mutual Fund's "Fixed Income" strategy. Typically, a rise in interest rates causes a decline in the value of fixed income securities. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Mutual Fund, resulting in losses to the Mutual Fund. In addition, the credit quality of securities held by the Mutual Fund may be lowered if an issuer's financial condition changes.

ITEM 9: DISCIPLINARY HISTORY

Robert Amedeo serves as an executive officer of the Adviser. In April 2003, Altegris Investments, Inc. (Altegris, an affiliated broker-dealer) and Robert Amedeo accepted and consented to, without admitting to or denying the findings, a letter of acceptance, waiver and consent (AWC) with the NASD (now FINRA) for alleged violations of applicable NASD Rules regarding marketing of hedge funds. The AWC alleges that Altegris distributed sales literature regarding specific hedge funds that had inadequate risk disclosures about specific risks of investing in the hedge funds and made unbalanced presentations about hedge funds that failed to provide investors with a sound basis for evaluating the facts associated with investing in hedge funds. The AWC further alleges that Altegris failed to file with NASD Advertising Regulation Dept. certain sales literature in a timely manner.

The AWC alleges that Mr. Amedeo failed to adequately supervise Altegris advertising practices in violation of NASD Rules. Mr. Amedeo was fined jointly and severally on \$20,000 of the total fine to Altegris.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following personnel are executive officers of the Adviser:

- Jon C. Sundt – President and CEO
- Matthew Osborne – Executive Vice President
- Robert Amedeo - Executive Vice President
- David Mathews – Chief Compliance Officer
- Ken McGuire – Chief Operating Officer
- Allen Cheng – Senior Vice President, Chief Investment Officer
- Lara Magnusen – Vice President, Director Research & Investments
- Gurinder Singh Ahluwalia – Director

Mr. Sundt, Mr. Amedeo, and Mr. Mathews, are executive officers of the Adviser, as well as Altegris Investments, Inc. (Altegris), an affiliated securities broker-dealer. The executive officers are registered representatives of Altegris. As previously disclosed, the Adviser acts as investment adviser to Altegris Managed Futures Strategy Fund, an open end investment company registered with the SEC.

Mr. Sundt, Mr. Osborne, Mr. Amedeo, Mr. Mathews, and Mr. McGuire, are executive officers of the Adviser, as well as Altegris Clearing Solutions, L.L.C. (ACS), an affiliated introducing broker and commodity trading advisor registered with the CFTC. These executive officers are also registered principals of ACS. Mr. Sundt and Mr. Osborne are also registered as associated persons of ACS.

Mr. Sundt, Mr. Osborne, Mr. Amedeo, Mr. Mathews, and Mr. McGuire, are executive officers of the Adviser, as well as Altegris Futures, L.L.C. (Futures), an affiliated introducing broker registered with the CFTC. These executive officers are also registered principals of Futures. Mr. Sundt and Mr. Osborne are also registered as associated persons of Futures.

Mr. Sundt, Mr. Osborne, Mr. Amedeo, Mr. Mathews, and Mr. McGuire, are all executive officers of Altegris Portfolio Management, Inc., dba Altegris Funds, a commodity pool operator registered with the CFTC and an investment adviser registered with the State of California. Altegris Funds acts as the sponsor to various pooled investment vehicles offered on a private placement basis, including commodity pools and hedge funds. The following funds are sponsored by Altegris Funds: Winton Futures Fund L.P. (US), Altegris Eckhardt Futures Fund, L.P., APM - Global Trend Fund Ltd., Altegris Global Opportunity Fund, Ltd., Altegris QIM Futures Fund, L.P., Altegris Global Macro Fund, L.P., APM - Global Macro Fund, Ltd., Altegris Global Macro II Fund, L.P., APM - Global Macro II Fund, Ltd., Altegris Equity Long Short Fund, L.P., APM - Equity Long Short Fund, Ltd., Altegris Paulson Advantage Fund, L.P., APM – Paulson Advantage Fund, Ltd., Altegris Paulson Advantage Plus Fund, L.P., APM – Paulson Advantage Plus Fund, Ltd., Altegris Multi-Strategy Fund, L.P., Altegris Long Short Alpha Fund, L.P., Altegris Long Short Alpha Fund, Ltd., and Altegris Emerging Markets Fund, Ltd.

The executive officers divide their time between the Adviser and other business activities as required.

Mr. Ahluwalia is also a Director of Genworth Financial Securities Corporation, and President and Chief Executive Officer of Genworth Financial Wealth Management, Inc. These companies are under common control with the Adviser, as detailed below.

While the Adviser does not deem it material to its advisory operations, the Adviser has numerous affiliated companies under common control with the Adviser. The Adviser does not consider such affiliations to create a material conflict of interest for the Adviser or its clients. Due to common control, entities that are "related persons" requiring disclosure under Item 10 are as follows:

- The following private placement entities are also affiliated with the Adviser; Cardinal CDO LLC (sponsor: Appalachian Special Purpose LLC), GEFA Special Purpose VI LLC (sponsor: Genworth Life Insurance Company), and Oriole CDO Inc. (sponsor: Genworth Mortgage Insurance Company).
 - Genworth Financial Wealth Management, Inc. – Registered Investment Adviser
 - Genworth Financial Investment Management, LLC – Registered Investment Adviser
 - Genworth Financial Advisors Corp. – Registered Investment Adviser
 - Genworth Financial Securities Corp. – Broker-Dealer
 - Capital Brokerage Corp. – Broker-Dealer
 - Genworth Life and Annuity Insurance Company - Insurance Company
 - Genworth Life Insurance Company of New York – Insurance Company
 - Genworth Financial Trust Company - Trust/Banking
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**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

The Adviser has adopted a Code of Ethics (the Code) for the purpose of instructing all employees, officers, and directors of the Adviser in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to the Adviser's clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards the clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. These general principles are: the duty at all times to place the interests of clients first, the requirement that all personal securities transactions be conducted in a manner consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility, and the fundamental standard that such employees, officers, and directors should not take inappropriate advantage of their positions, or of their relationship with clients.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

The investments of the Altegris Managed Futures Strategy Fund and its wholly owned Subsidiary are both managed by the Adviser, making it unlikely that the Subsidiary will take action contrary to the interests of the mutual fund or its shareholders. The Adviser may allocate a portion of the Altegris Managed Futures Strategy Fund's assets to the Subsidiary to carry out the Altegris Managed Futures Strategy Fund's investment objective. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Altegris Managed Futures Strategy Fund. The Adviser has contractually agreed to waive the management fee it receives from the Altegris Managed Futures Strategy Fund in an amount equal to the management fee paid to the Adviser by the Subsidiary.

ITEM 12: BROKERAGE PRACTICES

Under the advisory agreement, the Adviser, under the supervision of the Mutual Fund's Board of Trustees, agrees to invest the assets of the Mutual Fund directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the Mutual Fund's current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Fund's Board of Trustees may from time to time impose by written notice to the Adviser.

In the event the Adviser invests the Mutual Fund's assets directly, the Adviser will seek best execution for securities transactions executed on behalf of the Mutual Fund. For purposes of this disclosure, best execution means that the Adviser will execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The Adviser will consider the full range and quality of a broker's services in placing brokerage, including, among other things, execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness.

With respect to the Mutual Fund, a broker's sale or promotion of the Mutual Fund's shares will not be a factor considered by Adviser personnel responsible for selecting brokers to effect securities transactions on behalf of the Mutual Fund, nor will the Adviser enter into any agreement or understanding under which the Mutual Fund directs brokerage transactions or revenue generated by those transactions to brokers to pay for distribution of Mutual Fund shares.

The Mutual Fund's Adviser delegates management of the Mutual Fund's Fixed Income strategy portfolio to a sub-adviser. The sub-adviser has its own policies and procedures which have been reviewed by the Adviser and the Mutual Fund's Board of Trustees. The sub-adviser will, subject to the supervision and control of the Adviser, determine in its discretion which issuers and securities will be purchased, held, sold or exchanged by the Mutual Fund, and will place orders with and give instruction to brokers and dealers to cause the execution of such transactions.

ITEM 13: REVIEW OF ACCOUNTS

On an ongoing basis, Mutual Fund activity is reviewed by the Adviser's portfolio managers as well as contracted service providers and sub-advisers. On an ongoing basis, the Adviser performs quantitative analysis of performance against predefined parameters, looking for unexplained variances. The Adviser monitors volatility and trading frequency, and changes in correlation, operations or management.

Parameters regarding the reviews are detailed in the advisory agreement executed with the Mutual Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not obtain any economic benefit for providing investment advice from any party other than advisory clients, nor does it compensate any party for client referrals.

ITEM 15: CUSTODY

The Adviser does not have custody of any client funds or securities.

ITEM 16: INVESTMENT DISCRETION

Under the advisory agreement, the Adviser, under the supervision of the Mutual Fund's Board of Trustees, has been granted investment discretion and agrees to invest the assets of the Mutual Fund directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the Mutual Fund's current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Fund's Board of Trustees may from time to time impose by written notice to the Adviser.

ITEM 17: VOTING CLIENT SECURITIES

The Board of Trustees of the Mutual Fund Trust has adopted Proxy Voting Policies and Procedures (the Policies) on behalf of the Mutual Fund Trust, which delegate the responsibility for voting proxies to the Adviser or its designee, subject to the Board of Trustees' continuing oversight. The Policies require that the Adviser or its designee vote proxies received in a manner consistent with the best interests of the Mutual Fund and its shareholders. The Policies also require the Adviser or its designee to present to the Board of Trustees, at least annually, the Adviser's Proxy Policies, or the proxy policies of the Adviser's designee, and a record of each proxy voted by the Adviser or its designee on behalf of the Mutual Fund, including a report on the resolution of all proxies identified by the Adviser as involving a conflict of interest.

Given the Mutual Fund's limited trading activities, it is anticipated that the Mutual Fund's sub-adviser will vote all proxies that are received on the Mutual Fund's behalf. The sub-adviser has its own policies and procedures regarding the voting of proxies which have been reviewed by the Adviser and the Mutual Fund's Board of Trustees.

ITEM 18: FINANCIAL INFORMATION

While the Adviser does have investment discretion of the Mutual Fund's assets, the Adviser does not have any financial condition that is likely to impair its ability to meet contractual commitments to its clients.

ITEM 19: REQUIREMENT FOR STATE REGISTERED ADVISERS

The Adviser is registered as an investment adviser with the Securities and Exchange Commission, though such registration should not be taken to imply a certain level of skill or training.
