



June 30, 2023

The Altegris Mutual Funds

A SERIES OF NORTHERN LIGHTS FUND TRUST

Semi-Annual Report

Altegris/AACA Opportunistic Real Estate Fund

Advised by:
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Altegris/AACA Opportunistic Real Estate Fund
PORTFOLIO REVIEW (Unaudited)
June 30, 2023

The Fund's performance figures* for the periods ended June 30, 2023, compared to its benchmarks:

	6 months	One Year	Five Year	Ten Year	Annualized	Fund Inception December 1, 2020
					Since Inception February 1, 2011	
Altegris/AACA Opportunistic Real Estate Fund - Class A **	5.27%	(11.17)%	0.50%	6.54%	7.56%	N/A
Altegris/AACA Opportunistic Real Estate Fund - Class A with load ** ***	(0.75)%	(16.26)%	(0.69)%	5.90%	7.06%	N/A
Altegris/AACA Opportunistic Real Estate Fund - Class C **	4.92%	(11.88)%	N/A	N/A	N/A	(12.17)%
Altegris/AACA Opportunistic Real Estate Fund - Class I **	5.38%	(10.98)%	0.76%	6.78%	7.76%	N/A
Altegris/AACA Opportunistic Real Estate Fund - Class N **	5.27%	(11.22)%	0.52%	6.54%	7.57%	N/A
Dow Jones US Real Estate Total Return Index ****	4.04%	(2.65)%	4.57%	6.57%	7.30%	3.66%
S&P 500 Total Return Index *****	16.89%	19.59%	12.31%	12.86%	12.57%	9.55%

* The performance data quoted is historical. **Past performance is no guarantee of future results.** Current performance may be higher or lower than the performance data quoted. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The Fund's estimated total operating expense ratios before waiver, per the Fund's prospectus dated May 1, 2023, are 2.44%, 3.19%, 2.19%, and 2.47% for Class A, Class C, Class I, and Class N shares, respectively. Class A shares are subject to a maximum sales charge of 5.75% imposed on purchases. Class A and Class C shares may be subject to a contingent deferred sales charge of up to 1.00% imposed on certain redemptions. All share classes are subject to a redemption fee of 1.00% of the amount redeemed if sold within 30 days of purchase. For performance information current to the most recent month-end, please call 1-877-772-5838.

** The prior annual returns and performance track record that follows the Fund inception for Class A, N and I is that of the Predecessor Fund, American Asset Real Estate Securities Fund, L.P., which was managed by American Assets Investment Management, LLC, an affiliate and predecessor firm of AACA. The method used to calculate the Predecessor Fund's performance differs from the Securities and Exchange Commission's ("SEC") standardized method of calculating performance because the Predecessor Fund employed monthly, rather than daily, valuation and this may produce different results. American Asset Real Estate Securities Fund, L.P. was not subject to certain investment restrictions, diversification requirements, limitations on leverage and other restrictions of the Investment Company Act of 1940 and of the Internal Revenue Code of 1986, as amended ("Code"), which if they had been applicable, might have adversely affected its performance.

*** Class A with load total return is calculated using the maximum sales charge of 5.75%.

**** The Dow Jones US Real Estate Total Return Index is an unmanaged index considered to be representative of REITs and other companies that invest directly or indirectly in real estate, and reflects no deductions for fees, expenses or taxes. Investors cannot invest directly in an index.

***** The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies and includes the reinvestment of dividends. This index is widely used by professional investors as a performance benchmark for large-cap stocks. Investors cannot invest directly in an index.

<u>Top Ten Holdings by Industry as of June 30, 2023</u>	<u>% of Net Assets</u>
Industrial REIT	17.9%
Infrastructure REIT	15.5%
Leisure Facilities & Services	15.4%
Health Care REIT	12.5%
Data Center REIT	10.3%
Residential REIT	9.9%
Telecommunications	6.3%
Specialty Finance	5.2%
Self-Storage REIT	4.2%
Other Industries	17.2%
Other Assets less Liabilities - Net	(8.3)%
Securities Sold Short	(6.1)%
	<u>100.0%</u>

Please refer to the Schedule of Investments in this report for a detailed listing of the Fund's holdings.

ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023

Shares		Fair Value
	COMMON STOCKS — 113.2%	
	ASSET MANAGEMENT - 3.2%	
1,827,122	FTAI Infrastructure, LLC	\$ 6,742,080
	DATA CENTER REIT - 10.3%	
65,552	Digital Realty Trust, Inc.	7,464,406
17,895	Equinix, Inc.	14,028,606
		<u>21,493,012</u>
	FOOD - 2.1%	
1,085,216	Cadiz, Inc. ^(a)	4,405,977
	GAMING REIT - 4.0%	
267,709	VICI Properties, Inc.	8,414,094
	HEALTH CARE REIT - 12.5%	
111,892	Healthpeak Properties, Inc.	2,249,029
890,864	IQHQ Private Investment, Inc. 144A ^{(a),(b),(c)}	23,696,982
		<u>25,946,011</u>
	INDUSTRIAL REIT - 17.9%	
192,910	Americold Realty Trust, Inc.	6,230,993
169,413	Prologis, Inc.	20,775,116
197,255	Rexford Industrial Realty, Inc.	10,300,656
		<u>37,306,765</u>
	INFRASTRUCTURE REIT - 15.5%	
94,956	American Tower Corporation	18,415,767
79,925	Crown Castle, Inc.	9,106,655
19,947	SBA Communications Corporation, A	4,622,917
		<u>32,145,339</u>
	LEISURE FACILITIES & SERVICES - 15.4%	
170,483	Caesars Entertainment, Inc. ^(a)	8,689,519
95,878	Las Vegas Sands Corporation ^(a)	5,560,924
207,217	MGM Resorts International	9,100,971
80,641	Wynn Resorts Ltd.	8,516,496
		<u>31,867,910</u>

See accompanying notes to financial statements.

ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2023

Shares			Fair Value	
	COMMON STOCKS — 113.2% (Continued)			
	OFFICE REIT - 3.0%			
55,118	Alexandria Real Estate Equities, Inc.	\$	6,255,342	
	REAL ESTATE OWNERS & DEVELOPERS - 0.2%			
1,464,402	WeWork, Inc. ^(a)		374,008	
	RESIDENTIAL REIT - 9.9%			
143,858	American Homes 4 Rent, Class A		5,099,766	
60,674	Equity LifeStyle Properties, Inc.		4,058,484	
166,269	Invitation Homes, Inc.		5,719,654	
43,537	Sun Communities, Inc.		5,679,837	
			20,557,741	
	SELF-STORAGE REIT - 4.2%			
27,917	Extra Space Storage, Inc.		4,155,445	
131,411	National Storage Affiliates Trust		4,577,045	
			8,732,490	
	SPECIALTY FINANCE - 5.2%			
342,827	FTAI Aviation Ltd.		10,853,903	
	SPECIALTY REIT - 3.5%			
529,109	NewLake Capital Partners, Inc.		7,301,704	
	TELECOMMUNICATIONS - 6.3%			
897,807	DigitalBridge Group, Inc.		13,206,741	
	TOTAL COMMON STOCKS (Cost \$249,853,847)			
			235,603,117	
Shares		Coupon Rate (%)	Maturity	Fair Value
	PREFERRED STOCKS — 1.2%			
	FOOD — 0.0% ^(d)			
2,000	Cadiz, Inc.	8.8750	Perpetual	31,700

See accompanying notes to financial statements.

ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2023

Shares		Coupon Rate (%)	Maturity	Fair Value
	PREFERRED STOCKS — 1.2% (Continued)			
	SPECIALTY FINANCE — 0.4%			
10,000	Fortress Transportation and Infrastructure Investors, LLC Series A	8.2500	Perpetual	\$ 233,000
6,084	Fortress Transportation and Infrastructure	8.2500	Perpetual	145,651
20,000	FTAI Aviation Ltd.	8.0000	Perpetual	491,800
				<u>870,451</u>
	TELECOMMUNICATIONS — 0.8%			
24,918	DigitalBridge Group, Inc.	7.1250	Perpetual	534,242
30,000	DigitalBridge Group, Inc. - Series I	7.1500	Perpetual	631,499
23,735	DigitalBridge Group, Inc. - Series H	7.1250	Perpetual	501,521
				<u>1,667,262</u>
	TOTAL PREFERRED STOCKS (Cost \$2,509,481)			<u>2,569,413</u>
	TOTAL INVESTMENTS - 114.4% (Cost \$252,363,328)			\$ 238,172,530
	CALL OPTIONS WRITTEN - 0.0% (Proceeds - \$76,103)			(80,280)
	LIABILITIES IN EXCESS OF OTHER ASSETS - (14.4)%			<u>(30,026,601)</u>
	NET ASSETS - 100.0%			<u>\$ 208,065,649</u>

Contracts ^(e)		Counterparty	Expiration Date	Exercise Price	Notional Value	Fair Value
	WRITTEN EQUITY OPTIONS - 0.0% ^(f)					
	CALL OPTIONS WRITTEN- 0.0%^(f)					
(1,784)	DigitalBridge Group, Inc.	JPMS	07/21/2023	\$ 15	\$ (2,676,000)	\$ (80,280)
	TOTAL CALL OPTIONS WRITTEN (Proceeds - \$76,103)					
	TOTAL EQUITY OPTIONS WRITTEN (Proceeds - \$76,103)					\$ (80,280)

LLC - Limited Liability Company
LTD - Limited Company
REIT - Real Estate Investment Trust
JPMS - JP Morgan

^(a) Non-income producing security.

^(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023 the total market value of 144A securities is \$23,696,982 or 11.4% of net assets.

^(c) Illiquid security. The total fair value of these securities as of June 30, 2023 was \$23,696,982, representing 11.4% of net assets.

^(d) Percentage rounds to less than 0.1%.

^(e) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

^(f) Percentage rounds to greater than (0.1%).

See accompanying notes to financial statements.

ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND
SCHEDULE OF SECURITIES SOLD SHORT (Unaudited)
June 30, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — (6.1)%	
	INSURANCE - (1.8)%	
(150,971)	Radian Group, Inc.	\$ (3,816,547)
	MULTI ASSET CLASS REIT - (1.0)%	
(115,905)	Vornado Realty Trust	(2,102,517)
	OFFICE REIT - (3.3)%	
(150,000)	Douglas Emmett, Inc.	(1,885,500)
(677,668)	Paramount Group, Inc.	(3,002,069)
(68,127)	SL Green Realty Corporation	(2,047,216)
		(6,934,785)
	TOTAL SECURITIES SOLD SHORT - (Proceeds - \$12,137,390)	\$ (12,853,849)

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund
Statement of Assets and Liabilities (Unaudited)
June 30, 2023

ASSETS

Investment in securities, at cost	\$ 252,363,328
Investment in securities, at value	\$ 238,172,530
Cash and cash equivalents	8,503,506
Receivable for Fund shares sold	54,764
Dividends and interest receivable	1,365,687
Prepaid expenses and other assets	52,256
TOTAL ASSETS	248,148,743

LIABILITIES

Securities sold short, at value (proceeds \$12,137,390)	12,853,849
Options written (proceeds \$76,103)	80,280
Due to custodian	26,496,232
Payable for Fund shares redeemed	193,258
Investment advisory fees payable	161,922
Dividends payable on securities sold short	154,970
Payable to Related Parties	36,626
Distribution fees (12b-1) payable	4,003
Accrued expenses and other liabilities	101,954
TOTAL LIABILITIES	40,083,094

NET ASSETS

\$ 208,065,649

Net Assets Consist Of:

Paid-in capital	\$ 317,272,199
Accumulated Loss	(109,206,550)

NET ASSETS

\$ 208,065,649

NET ASSET VALUE PER SHARE:

Class A Shares:

Net Assets	\$ 5,766,338
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	481,799
Net asset value (Net Assets ÷ Shares Outstanding)	
and redemption price per share (a,b)	\$ 11.97
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%) (c)	\$ 12.70

Class C Shares:

Net Assets	\$ 227,228
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	19,375
Net asset value (Net Assets ÷ Shares Outstanding), offering price	
and redemption price per share (b,d)	\$ 11.73

Class I Shares:

Net Assets	\$ 191,154,833
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	15,755,069
Net asset value (Net Assets ÷ Shares Outstanding), offering price	
and redemption price per share (b)	\$ 12.13

Class N Shares:

Net Assets	\$ 10,917,250
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	911,261
Net asset value (Net Assets ÷ Shares Outstanding), offering price	
and redemption price per share (b)	\$ 11.98

- (a) Investments in Class A shares made at or above the \$1 million breakpoint are not subject to an initial sales charge and may be subject to a 1.00% contingent deferred sales charge ("CDSC") on shares redeemed less than 18 months after the date of purchase (excluding shares purchases with reinvested dividends and/or distributions).
- (b) Shares redeemed within 30 days of original purchase will be subject to a 1.00% redemption fee.
- (c) On investments of \$25,000 or more, the sales load is reduced.
- (d) Shares redeemed within 12 months after purchase will be charged a contingent deferred sales charge ("CDSC") of up to 1.00%.

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund
Statement of Operations (Unaudited)
For the Six Months Ended June 30, 2023

INVESTMENT INCOME

Dividends (Tax Withholding \$46,201)	\$ 3,361,750
TOTAL INVESTMENT INCOME	3,361,750

EXPENSES

Investment advisory fees	1,532,131
Interest expense	467,832
Short sale dividend expense	286,023
Distribution (12b-1) fees:	
Class A	7,124
Class C	1,081
Class N	17,793
Administrative services fees	105,799
Third party administrative services fees	93,778
Transfer agent fees	40,416
Registration fees	40,369
Compliance officer fees	24,480
Custodian fees	21,236
Printing	17,356
Audit fees	15,045
Accounting services fees	14,192
Trustees fees and expenses	7,794
Legal fees	7,088
Insurance expense	3,472
Other expenses	2,480
TOTAL EXPENSES	2,705,489

Less: Fees waived by the Advisor	(99,711)
NET EXPENSES	2,605,778

NET INVESTMENT INCOME

755,972

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, OPTIONS AND SECURITIES SOLD SHORT

Net realized loss from:	
Investments	(37,314,331)
Securities sold short	(462,996)
	(37,777,327)
Net change in unrealized appreciation/(depreciation) from:	
Investments	48,041,147
Options contracts written	(4,177)
Securities sold short	(1,283,934)
	46,753,036

REALIZED AND UNREALIZED GAIN ON INVESTMENTS, OPTIONS AND SECURITIES SOLD SHORT

8,975,709

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 9,731,681

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
FROM OPERATIONS		
Net investment income/(loss)	\$ 755,972	\$ (925,526)
Net realized loss from investments, options written and securities sold short	(37,777,327)	(56,603,887)
Net change in unrealized appreciation/(depreciation) on investments, options written and securities sold short	46,753,036	(186,585,360)
Net increase/(decrease) in net assets resulting from operations	<u>9,731,681</u>	<u>(244,114,773)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid:		
Class A	-	(402,670)
Class C	-	(13,507)
Class I	-	(15,573,916)
Class N	-	(1,233,573)
Net decrease in net assets from distributions to shareholders	<u>-</u>	<u>(17,223,666)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold :		
Class A	1,771,917	3,771,258
Class C	10,910	221,710
Class I	34,354,951	127,649,973
Class N	867,586	4,327,833
Net asset value of shares issued in reinvestment of distributions:		
Class A	-	345,184
Class C	-	13,507
Class I	-	10,996,664
Class N	-	1,218,028
Payments for shares redeemed:		
Class A	(855,535)	(16,473,376)
Class C	-	(24,601)
Class I	(55,447,495)	(319,465,581)
Class N	(6,312,273)	(13,891,232)
Redemption fee proceeds:		
Class A	-	13
Class C	-	-
Class I	-	4,141
Class N	-	492
Net decrease in net assets from capital share transactions	<u>(25,609,939)</u>	<u>(201,305,987)</u>
TOTAL DECREASE IN NET ASSETS	<u>(15,878,258)</u>	<u>(462,644,426)</u>
NET ASSETS		
Beginning of Year/Period	223,943,907	686,588,333
End of Year/Period	<u><u>\$ 208,065,649</u></u>	<u><u>\$ 223,943,907</u></u>

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
CAPITAL SHARE ACTIVITY		
Class A		
Shares Sold	141,777	227,565
Shares Reinvested	-	28,155
Shares Redeemed	(71,417)	(1,080,435)
Net increase/(decrease) in shares outstanding	<u>70,360</u>	<u>(824,715)</u>
Class C		
Shares Sold	973	14,920
Shares Reinvested	-	1,120
Shares Redeemed	-	(1,791)
Net increase in shares outstanding	<u>973</u>	<u>14,249</u>
Class I		
Shares Sold	2,734,033	8,486,957
Shares Reinvested	-	886,113
Shares Redeemed	(4,637,983)	(21,891,390)
Net decrease in shares outstanding	<u>(1,903,950)</u>	<u>(12,518,320)</u>
Class N		
Shares Sold	72,975	274,816
Shares Reinvested	-	99,269
Shares Redeemed	(526,766)	(968,303)
Net decrease in shares outstanding	<u>(453,791)</u>	<u>(594,218)</u>

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	Class A					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year/period	\$ 11.38	\$ 20.40	\$ 21.43	\$ 17.97	\$ 12.57	\$ 16.02
Income/(loss) from investment operations:						
Net investment income/(loss) (1)	0.04	(0.08)	(0.16)	0.00	0.09	0.04
Net realized and unrealized gain/(loss) on investments	0.55	(8.05)	1.79	5.04	5.68	(2.98)
Total income/(loss) from investment operations	0.59	(8.13)	1.63	5.04	5.77	(2.94)
Less distributions from:						
Net investment income	-	-	-	(0.09)	(0.06)	-
Net realized gains	-	(0.89)	(2.66)	(1.49)	(0.31)	(0.51)
Total distributions	-	(0.89)	(2.66)	(1.58)	(0.37)	(0.51)
Redemption fees collected (2)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year/period	\$ 11.97	\$ 11.38	\$ 20.40	\$ 21.43	\$ 17.97	\$ 12.57
Total return (3,4)	5.18% (9)	(40.19)%	8.58%	28.16%	46.00%	(18.40)%
Net assets, at end of year/period (000s)	\$ 5,766	\$ 4,683	\$ 25,215	\$ 24,905	\$ 15,191	\$ 16,066
Ratios/Supplemental Data:						
Ratios to average net assets (including securities sold short and interest expense):						
Expenses, before waiver and reimbursement (6,8)	2.52% (5,10)	2.44% (5)	2.17% (5)	2.23%	2.30%	2.97%
Expenses, after waiver and reimbursement (6,8)	2.44% (10)	2.43%	2.17%	2.22%	2.30%	3.04%
Ratio of net investment income to average net assets (7)	0.61% (10)	(0.48)%	(0.72)%	0.01%	0.55%	0.26%
Portfolio Turnover Rate	26% (9)	42%	63%	61%	36%	36%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Represents less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.

(4) Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(6) The ratios of expenses and net investment income/(loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies or REITs in which the Fund invests.

(7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Ratios to average net assets (excluding securities sold short and interest expense):

Expenses, before waiver and reimbursement	1.89%	1.81%	1.80%	1.81%	1.78%	1.67%
Expenses, after waiver and reimbursement	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%

(9) Not annualized.

(10) Annualized.

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	Class C			
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020 *
Net asset value, beginning of year/period	\$ 11.19	\$ 20.24	\$ 21.43	\$ 21.56
Income/(loss) from investment operations:				
Net investment income/(loss) (1)	(0.01)	(0.11)	(0.25)	0.00 (2)
Net realized and unrealized gain/(loss) on investments	0.55	(8.05)	1.72	1.40
Total income/(loss) from investment operations	0.54	(8.16)	1.47	1.40
Less distributions from:				
Net investment income	-	-	-	(0.04)
Net realized gains	-	(0.89)	(2.66)	(1.49)
Total distributions	-	(0.89)	(2.66)	(1.53)
Redemption fees collected (2)	0.00	0.00	0.00	0.00
Net asset value, end of year/period	\$ 11.73	\$ 11.19	\$ 20.24	\$ 21.43
Total return (3,5)	4.83% (4)	(40.66)%	7.83%	6.61% (4)
Net assets, at end of year/period (000s)	\$ 227	\$ 206	\$ 84	\$ 0 (6)
Ratios/Supplemental Data:				
Ratios to average net assets (including securities sold short and interest expense):				
Expenses, before waiver and reimbursement (8,11)	3.28% (7,10)	3.19% (7)	2.92% (7)	2.98% (10)
Expenses, after waiver and reimbursement (8,11)	3.20% (10)	3.18%	2.92%	2.97% (10)
Ratio of net investment income to average net assets (9)	(0.24)% (10)	(0.77)%	(1.14)%	0.19% (10)
Portfolio Turnover Rate	26% (4)	42%	63%	61% (4)
* Class C commenced operations on December 1, 2020				
(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.				
(2) Represents less than \$0.01 per share.				
(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.				
(4) Not annualized.				
(5) Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.				
(6) Amount less than 1,000.				
(7) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.				
(8) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies or REITs in which the Fund invests.				
(9) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.				
(10) Annualized.				
(11) Ratios to average net assets (excluding securities sold short and interest expense):				
Expenses, before waiver and reimbursement	2.63%	2.56%	2.55%	2.56%
Expenses, after waiver and reimbursement	2.55%	2.55%	2.55%	2.55%

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	Class I					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year/period	\$ 11.52	\$ 20.59	\$ 21.55	\$ 18.08	\$ 12.64	\$ 16.05
Income/(loss) from investment operations:						
Net investment income/(loss) (1)	0.04	(0.03)	(0.10)	0.05	0.14	0.09
Net realized and unrealized gain/(loss) on investments	0.57	(8.15)	1.80	5.06	5.70	(2.99)
Total income/(loss) from investment operations	0.61	(8.18)	1.70	5.11	5.84	(2.90)
Less distributions from:						
Net investment income	-	-	-	(0.15)	(0.09)	-
Net realized gains	-	(0.89)	(2.66)	(1.49)	(0.31)	(0.51)
Total distributions	-	(0.89)	(2.66)	(1.64)	(0.40)	(0.51)
Redemption fees collected (2)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year/period	\$ 12.13	\$ 11.52	\$ 20.59	\$ 21.55	\$ 18.08	\$ 12.64
Total return (3,4)	5.30% (9)	(40.06)%	8.86%	28.45%	46.34%	(18.11)%
Net assets, at end of year/period (000s)	\$ 191,155	\$ 203,502	\$ 621,281	\$ 519,163	\$ 329,530	\$ 225,944

Ratios/Supplemental Data:

Ratios to average net assets (including securities sold short and interest expense):

Expenses, before waiver and reimbursement (6,8)	2.27% (5,10)	2.19% (5)	1.92% (5)	1.99%	2.02%	2.73%
Expenses, after waiver and reimbursement (6,8)	2.19% (10)	2.18%	1.92%	1.97%	2.02%	2.79%

Ratio of net investment income to average net assets (7) 0.66% (10) (0.19)% (0.45)% 0.24% 0.83% 0.57%

Portfolio Turnover Rate 26% (9) 42% 63% 61% 36% 36%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Represents less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.

(4) Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(6) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies or REITs in which the Fund invests.

(7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Ratios to average net assets (excluding securities sold short and interest expense):

Expenses, before waiver and reimbursement	1.63%	1.56%	1.56%	1.56%	1.54%	1.42%
Expenses, after waiver and reimbursement	1.55%	1.55%	1.55%	1.55%	1.54%	1.48%

(9) Not annualized.

(10) Annualized.

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	Class N					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2023 (Unaudited)	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net asset value, beginning of year/period	\$ 11.39	\$ 20.42	\$ 21.44	\$ 17.97	\$ 12.57	\$ 16.01
Income/(loss) from investment operations:						
Net investment income/(loss) (1)	0.02	(0.06)	(0.15)	(0.01)	0.09	0.04
Net realized and unrealized gain/(loss) on investments	0.57	(8.08)	1.79	5.04	5.68	(2.97)
Total income/(loss) from investment operations	0.59	(8.14)	1.64	5.03	5.77	(2.93)
Less distributions from:						
Net investment income	-	-	-	(0.08)	(0.06)	-
Net realized gains	-	(0.89)	(2.66)	(1.49)	(0.31)	(0.51)
Total distributions	-	(0.89)	(2.66)	(1.57)	(0.37)	(0.51)
Redemption fees collected (2)	-	0.00	0.00	0.01	0.00	0.00
Net asset value, end of year/period	\$ 11.98	\$ 11.39	\$ 20.42	\$ 21.44	\$ 17.97	\$ 12.57
Total return (3,4)	5.18% ⁽⁹⁾	(40.20)%	8.62%	28.18%	46.01%	(18.34)%
Net assets, at end of year/period (000s)	\$ 10,917	\$ 15,553	\$ 40,008	\$ 37,676	\$ 30,155	\$ 16,245
Ratios/Supplemental Data:						
Ratios to average net assets (including securities sold short and interest expense):						
Expenses, before waiver and reimbursement (6,8)	2.52% (5,10)	2.47% (5)	2.17% (5)	2.23%	2.17%	2.97%
Expenses, after waiver and reimbursement (6,8)	2.44% (10)	2.45%	2.17%	2.22%	2.17%	3.02%
Ratio of net investment income/(loss) to average net assets (7)	0.32% (10)	(0.41)%	(0.69)%	(0.04)%	0.56%	0.25%
Portfolio Turnover Rate	26% (9)	42%	63%	61%	36%	36%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Represents less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.

(4) Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(6) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies or REITs in which the Fund invests.

(7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Ratios to average net assets (excluding securities sold short and interest expense):

 Expenses, before waiver and reimbursement

1.88%

1.81%

1.80%

1.81%

1.79%

1.67%

 Expenses, after waiver and reimbursement

1.80%

1.80%

1.80%

1.80%

1.79%

1.72%

(9) Not annualized.

(10) Annualized.

See accompanying notes to financial statements.

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
June 30, 2023

1. ORGANIZATION

Altegris/AACA Opportunistic Real Estate Fund (the “Fund”) is a non-diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund commenced operations on January 9, 2014, and seeks to provide total return through long term capital appreciation and current income by investing in both long and short, in equity securities of real estate and real estate related companies.

The Fund offers Class A, Class C, Class I, and Class N shares. Class A shares are offered at net asset value (“NAV”) plus a maximum sales charge of 5.75%. Investors that purchase \$1,000,000 or more of the Fund's Class A shares will not pay any initial sales charge on the purchase; however, may be subject to a contingent deferred sales charge (“CDSC”) on shares redeemed during the first 18 months after their purchase in the amount of the commissions paid on the shares redeemed. Class C shares commenced operations on December 1, 2020, and are offered at their NAV without an initial sales charge and are subject to 12b-1. If you redeem Class C shares within one year after purchase, you will be charged a CDSC of up to 1.00%. Class N shares are offered at their NAV without an initial sales charge and are subject to 12b-1. Class I shares of the Fund are sold at NAV without an initial sales charge and are not subject to distribution fees, but have a higher minimum initial investment than Class A, Class C, and Class N shares. All classes are subject to a 1.00% redemption fee on redemptions made within 30 days of the original purchase. Each share class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. Due to custodian liabilities shown on the Statement of Assets and Liabilities are carried at cost and approximate fair value as of June 30, 2023, using level 2 inputs. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost (which approximates fair value). Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Valuation Designee may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the level of inputs used as of June 30, 2023, for the Fund’s assets and liabilities measured at fair value:

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

Assets*	Level 1	Level 2	Level 3	Total
Investments				
Common Stock	\$ 211,906,135	\$ -	\$ 23,696,982	235,603,117
Preferred Stock	2,569,413	-	-	2,569,413
Total Assets	\$ 214,475,548	\$ -	\$ 23,696,982	\$ 238,172,530

Liabilities*	Level 1	Level 2	Level 3	Total
Securities Sold Short				
Common Stock	\$ 12,853,849	\$ -	\$ -	\$ 12,853,849
Derivatives				
Options Written	-	80,280	-	80,280
Total Liabilities	\$ 12,853,849	\$ 80,280	\$ -	\$ 12,934,129

*Refer to the Schedule of Investments for classifications.

The following table is a reconciliation of assets in which Level 3 inputs were used in determining value:

	IQHQ
Beginning Balance	\$23,584,912
Total realized gain/(loss)	-
Change in Unrealized Appreciation/(Depreciation)	112,070
Cost of Purchases	-
Proceeds from Sales	-
Proceeds from Principal	-
Accrued Interest	-
Net transfers in/out of level 3	-
Ending Balance	<u>\$23,696,982</u>

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investment that is categorized within Level 3 of the fair value hierarchy as of June 30, 2023

Assets (at fair value)	Fair Value at June 30, 2023	Valuation Technique	Unobservable Inputs	Unobservable Input Value	Impact to valuation from an increase in input*
IQHQ	\$23,696,982	Adjustment to reported investment NAV	Growth Factor *	0.0383%	Increase
			Valuation Factor *	-0.0243%	Increase
			Commitment Capital*	0.0000%	Increase

*This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Security Transactions and Related Income – Security transactions are accounted for on a trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Foreign Currency Translations - All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

The Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

Dividends and Distributions to Shareholders – Dividends from net investment income are declared and distributed quarterly for the Fund. Distributable net realized capital gains are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on ex dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes – It is the Fund's policy to continue to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended December 31, 2020 through December 31, 2022 or expected to be taken in the Fund's December 31, 2023 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. federal, Ohio, and any foreign jurisdiction where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, if the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities, the Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

Market and Geopolitical Risk - The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

3. INVESTMENT TRANSACTIONS AND ASSOCIATED RISKS

The cost of purchases and the proceeds for the Fund from sales of investments, other than short-term investments, for the six months ended June 30, 2023, were as follows:

		Purchases Sold		
Purchases	Sales	Short	Sales Sold Short	
\$ 64,140,583	\$ 93,501,554	\$ 6,129,388	\$ 6,120,454	

During the normal course of business, the Fund purchases and sells various financial instruments, which may result in market, liquidity and currency risks, the amount of which is not apparent from the financial statements.

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

Market Risk: Market risk is the risk that changes in interest rates, foreign exchange rates or equity prices will affect the positions held by the Fund. The Fund is exposed to market risk on financial instruments that are valued at market prices as disclosed in the portfolio of investments. The prices of derivative instruments, including options, forwards and futures prices, can be highly volatile. Price movements of derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund may be exposed to market risk on derivative contracts if the Fund is not able to readily dispose of its holdings when they choose and also that the price obtained on disposal is below that at which the investment is included in its financial statements. All financial instruments are recognized at fair value, and all changes in market conditions directly affect net income. Derivative instruments and exposure to market risk will be disclosed in the Fund's Portfolio of Investments.

Liquidity Risk: Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments. Liquidity risk may result in an inability to sell investments quickly at close to fair value. The Fund's financial instruments include investments in securities which are not traded on organized public exchanges and which generally may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements. The Fund does not anticipate any material losses as a result of liquidity risk.

Currency Risk: The Fund may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of the Fund's currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's assets or liabilities denominated in currencies other than the USD.

Counterparty Risk: Counterparty risk is the risk that the Fund's counterparties might default on their obligation to pay or perform generally on their obligations.

Short Sales – A short sale is a transaction in which the Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. The Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss. Conversely, if the price declines, the Fund will realize a gain.

Option Transactions – Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Fund may enter into option contracts to meet the requirements of its trading activities.

The risk in writing a call option is that the Fund may incur a loss if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

Put options are purchased to hedge against a decline in the value of securities held in the Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The Fund may purchase call options as a temporary substitute for the purchase of individual securities, which then could be purchased in orderly fashion. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless. In addition, in the event that the price of the security, in connection with which an option was purchased, moves in a direction favorable, the benefits realized as a result of such movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

Impact of Derivatives on the Statement of Assets and Liabilities and Statement of Operations

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of June 30, 2023:

Location on the Statement of Assets and Liabilities	
Derivative Investment Type	Liability Derivatives
Options Written	Investment Securities at value

The following table sets forth the fair value of the Fund's derivative contracts by primary risk exposure as of June 30, 2023:

	Equity Risk	Interest Rate Risk	Currency Risk	Commodity Risk	Total
Options Written	\$ 80,280	\$ -	\$ -	\$ -	\$ 80,280
	\$ 80,280	\$ -	\$ -	\$ -	\$ 80,280

The following is a summary of the location of derivative investments on the Fund's Statement of Operations for the six months ended June 30, 2023:

Derivative Investment Type	Location of Gain (Loss) on Derivative
Options	Net realized gain/(loss) from written options
	Net change unrealized appreciation/(depreciation) on options contracts written

The effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2023:

Risk Type	Derivative	Location of Gain/(Loss) Derivatives	Realized Gain/(Loss) Derivatives	Change in Unrealized (Depreciation) on Derivatives
Equity Risk	Options Written	Net realized gain/(loss) from written options	\$ -	
Equity Risk		Net change in unrealized depreciation on options contracts written		\$ (4,177)
Total			\$ -	\$ (4,177)

The notional value of the derivative instruments outstanding as of June 30, 2023, as disclosed in the Schedule of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Altegris Advisors, LLC, serves as the Fund's investment advisor ("the Advisor"). Pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust, on behalf of the Fund, the Advisor, subject to the oversight of the Board, and in conformity with the stated policies of the Fund, manages the portfolio investment operations of the Fund. The Advisor has overall supervisory responsibilities for the general management and investment of the Fund's securities portfolio, which is subject to review and approval by the Board. In general, the Advisor's duties include setting the Fund's overall investment strategies and asset allocation as well as hiring and supervising sub-advisors. The Advisor allocates portions of the Fund's portfolio to be managed by American Assets Capital Advisors, LLC ("AACA") as sub-advisor.

As compensation for its services and the related expenses borne by the Advisor, the Fund pays the Advisor a fee computed and accrued daily and paid monthly, based on its average daily net assets at an annual rate of 1.30%. Pursuant to the investment advisory agreement, the Advisor earned \$1,532,131 for the six months ended June 30, 2023.

The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments with other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expenses on securities sold short), taxes, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses (which may include indemnification of officers and Trustees, and contractual indemnification of fund service providers (other than the Advisor)) will not exceed certain percentages with respect to the Fund (the "Expense Limitations"). Pursuant to the Expense Limitations, the Fund's Operating

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

Expenses will not exceed 1.80%, 2.55%, 1.55%, and 1.80% through October 31, 2024, of the daily average net assets attributable to each of the Class A, Class C, Class I, and Class N shares, respectively. For the six months ended June 30, 2023, the Advisor waived \$99,711 of advisory fees.

The Advisor may seek reimbursement only for expenses waived or paid by it during the three fiscal years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the waiver agreement (or any similar agreement). The Board may terminate this expense reimbursement arrangement at any time. Cumulative expenses previously waived or reimbursed subject to the aforementioned conditions will expire as presented in the table below:

December 2023	48,888
December 2024	3,774
December 2025	44,986
	\$ 97,648

The Trust has adopted, on behalf of the Fund, the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plan”) for Class A, Class C, and Class N shares, pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of 0.25% for Class A and Class N and 1.00% for Class C of the average daily net assets attributable to each Class, respectively. The fee is paid to Northern Lights Distributors, LLC (the “Distributor”) to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund’s shareholder accounts, not otherwise required to be provided by the Advisor. During the six months ended June 30, 2023, pursuant to the Plan, Class A, Class C, and Class N shares paid the amounts of \$7,124, \$1,081 and \$17,793, respectively.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s Class A, Class C, Class I, and Class N shares. During the six months ended June 30, 2023, for Class A and Class C shares, the Distributor received \$8,899 and \$109 in underwriting commissions for sales of the Fund, of which \$1,304 and \$0 were retained by the principal underwriter for the Fund.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC (“UFS”)

UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Fund for serving in such capacities. UFS provides a Principal Executive Officer and a Principal Financial Officer to the Trust.

Northern Lights Compliance Services, LLC (“NLCS”)

NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

Blu Giant, LLC (“Blu Giant”)

Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

5. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells his/her shares after holding them for fewer than 30 days. The redemption fee is paid directly to the Fund in which the short-term

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

redemption fee occurs. For the six months ended June 30, 2023, Class A, Class C, Class I, and Class N had no redemption fees.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

<u>Cost for Federal Tax Purposes</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
\$ 235,192,073	\$ 20,923,753	\$ (30,877,425)	\$ (9,953,672)

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended December 31, 2022 and December 31, 2021 was as follows:

	<u>Fiscal Year Ended December 31, 2022</u>	<u>Fiscal Year Ended December 31, 2021</u>
Ordinary Income	\$ -	\$ 9,104,912
Long-Term Capital Gain	17,223,666	73,254,227
Return of Capital	-	-
	<u>\$ 17,223,666</u>	<u>\$ 82,359,139</u>

As of December 31, 2022, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
\$ -	\$ -	\$ (33,561,054)	\$ (28,670,469)	\$ -	\$ (56,706,708)	\$ (118,938,231)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gains, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales, and adjustments for partnerships and C-Corporation return of capital distributions.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$33,561,054.

At December 31, 2022, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>	<u>CLCF Utilized</u>
\$ 28,670,469	\$ -	\$ 28,670,469	\$ -

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of net operating losses, distributions in excess, adjustments for prior year tax returns, resulted in reclassifications for the Fund for the fiscal year ended December 31, 2022 as follows:

<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
\$ (2,635,513)	\$ 2,635,513

Altegris/AACA Opportunistic Real Estate Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the outstanding shares of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, Charles Schwab and Co. Inc. and National Financial Services, LLC were the record owner of 28.61% and 35.34% respectively of the Fund's outstanding shares. Charles Schwab and Co. Inc. and National Financial Services, LLC may be the beneficial owner of some or all the shares or may hold the shares for the benefit of others. As a result, Charles Schwab and Co. Inc. and National Financial Services, LLC may be deemed to control the Fund.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. On July 11, 2023, the Altegris/AACA Opportunistic Real Estate Fund removed the 1.00% Redemption Fee for shares sold within 30 days of the original purchase for Class A, Class C, Class I, and Class N shares. On July 21, 2023, the Class N shares of the Altegris/AACA Opportunistic Real Estate Fund were discontinued. The Fund is no longer accepting purchase orders from any investor for Class N shares. Existing Class N shareholders were redesignated as Class A shareholders with any sales loads associated with Class A shares waived.

Altegris/AACA Opportunistic Real Estate Fund

SUPPLEMENTAL INFORMATION (Unaudited)

June 30, 2023

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the period ended June 30, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

Altegris/AACA Opportunistic Real Estate Fund

EXPENSE EXAMPLES (Unaudited)

June 30, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases, contingent deferred sales charges, and redemption fees; (2) ongoing costs, including management fees; expenses due to securities sold short; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period beginning January 1, 2023 and ended June 30, 2023.

Actual Expenses

The “Actual Expenses” table provides information about actual account values and actual expenses. You may use the information below; together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number provided under the heading “Expenses Paid During Period”.

Hypothetical Example for Comparison Purposes

The “Hypothetical” table provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not equal to the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual Expenses	Annualized Expense Ratio	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period * 1/1/2023-6/30/2023
Class A	1.80%	\$1,000.00	\$1,052.70	\$9.16
Class C	2.55%	\$1,000.00	\$1,049.20	\$12.96
Class I	1.55%	\$1,000.00	\$1,053.80	\$7.89
Class N	1.80%	\$1,000.00	\$1,052.70	\$9.16
Hypothetical (5% return before expenses)	Annualized Expense Ratio	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period * 1/1/2023-6/30/2023
Class A	1.80%	\$1,000.00	\$1,015.87	\$9.00
Class C	2.55%	\$1,000.00	\$1,012.15	\$12.72
Class I	1.55%	\$1,000.00	\$1,017.11	\$7.75
Class N	1.80%	\$1,000.00	\$1,015.87	\$9.00

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

PRIVACY NOTICE

Rev. April 2021

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?
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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.
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What?	<p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <p>Social Security number and wire transfer instructions</p> <p>account transactions and transaction history</p> <p>investment experience and purchase history</p> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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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 Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information:	Does Northern Lights Fund Trust share information?	Can you limit this sharing?
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 credit worthiness.	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

QUESTIONS?	Call 1-631-490-4300
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What we do:	
How does Northern Lights Fund Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These 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 nonpublic personal information.</p>
How does Northern Lights Fund Trust 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 nonaffiliates 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 nonfinancial companies.</p> <p><i>Northern Lights Fund Trust does not share with our affiliates.</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Northern Lights Fund Trust doesn't jointly market.</i></p>

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's use to determine how to vote proxies is available without charge, upon request, by calling 1-877-772-5838 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

INVESTMENT ADVISOR

Altegris Advisors, L.L.C
1200 Prospect Street, Suite 400
La Jolla, CA 92037

ADMINISTRATOR

Ultimus Fund Solutions, LLC
225 Pictoria Dr.
Cincinnati, OH 45246

Altegris/AACA Opportunistic Real Estate Fund

SUB-ADVISOR

American Assets Capital Advisers, LLC
11455 El Camino Realm Suite 140
San Diego, CA 92130



ABOUT ALTEGRIS

Altegris is a pioneer in providing access to alternative sources of income and growth.

With one of the leading research and investment teams focused solely on alternatives, Altegris follows a disciplined process for identifying, evaluating, selecting and monitoring investment talent across a spectrum of alternative strategies.

For additional information, visit altegris.com

AltegrisAACA-SAR23