

**ALTEGRIS FUTURES EVOLUTION STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

Shares						Fair Value
	<b>OPEN END FUNDS — 71.8%</b>					
	<b>FIXED INCOME - 71.8%</b>					
10,600,250	DoubleLine Low Duration Bond Fund, Cl I (Cost \$104,945,553)					\$ 102,504,419
Principal Amount (\$)			Coupon Rate (%)	Maturity		
	<b>CORPORATE BONDS 0.0%</b> <sup>(a)</sup>					
	<b>MACHINERY 0.0%</b> <sup>(a)</sup>					
52,619	INVEPAR A-1 <sup>(b),(c),(d),(e),(f)</sup> (Cost \$3,086)		0.0000	12/30/28		0
Shares		Expiration Date	Exercise Price			
	<b>WARRANT — 0.0%</b> <sup>(a)</sup>					
	<b>ENGINEERING &amp; CONSTRUCTION - 0.0%</b> <sup>(a)</sup>					
43,904	OAS S.A. (Brazil) <sup>(c),(d),(e)</sup> (Cost \$8,837)	05/17/2039	\$ 1.00			0
Contracts		Broker/Counterparty	Expiration Date	Exercise Price	Notional Value	
	<b>EQUITY OPTIONS PURCHASED (d,e) - 20.4%</b>					
	<b>CALL OPTIONS PURCHASED - 20.4%</b>					
88,703	NOMURA CALL OPTION ISAM	Nomura	08/16/2023	\$ 0.001	\$ 11,888,223	\$ 11,908,149
100,969	NOMURA CALL OPTION WNTN	Nomura	08/16/2023	0.001	11,322,891	11,186,767
17,023	NOMURA CALL OPTION WNTN TRND	Nomura	08/16/2023	0.001	6,189,123	6,050,564
	<b>TOTAL CALL OPTIONS PURCHASED (Cost - \$29,400,237)</b>					<b>29,145,480</b>
	<b>TOTAL INVESTMENTS - 91.9% (Cost \$134,357,713)</b>					<b>\$ 131,276,023</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 8.1%</b>					<b>11,513,576</b>
	<b>NET ASSETS - 100.0%</b>					<b>\$ 142,789,599</b>

(a) Percentage rounds to less than 0.1%.

(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 March 31, 2022 the total market value of 144A securities is 0 or 0.0% of net assets.

(c) Illiquid security.

(d) Non-income producing.

(e) The value of this security has been determined in good faith under policies of the Board of Trustees.

(f) Default Bond.

**Altegris Futures Evolution Strategy Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

ISAM Top 50 Holdings <sup>^</sup>

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
<b>Long Contracts</b>						
33	Bean Meal Future	May-22	1,542,750	\$ 42,840	0.03%	
21	Cotton Future	May-22	1,424,745	115,005	0.08%	
11	Gold Futures	Jun-22	2,149,400	31,010	0.02%	
36	Hogs Future	Jun-22	1,737,000	70,070	0.05%	
16	Hogs Future	Jul-22	773,600	8,800	0.01%	
90	Iron Ore CFR China Future	May-22	1,436,760	43,110	0.03%	
9	LME Nickel Future	Jun-22	1,733,400	430,055	0.30%	
16	LME Zinc Future	Jun-22	1,675,400	193,417	0.14%	
26	Natural Gas Future	May-22	1,466,920	176,170	0.12%	
22	Natural Gas Future	Jul-22	1,266,320	54,980	0.04%	
15	Natural Gas Future	Jan-23	906,600	132,250	0.09%	
8	Silver Future	May-22	1,005,320	(18,655)	(0.01)%	
15	Soybean Futures	Nov-22	1,065,375	56,538	0.04%	
68	Sugar #11 Future	May-22	1,484,358	(2,419)	(0.00)%	
			Subtotal	1,333,171		
<b>Short Contracts</b>						
(40)	2 Yr Treasury Note Futures	Jun-22	8,476,875	117,375	0.08%	
(11)	5 Yr Treasury Note Futures	Jun-22	1,031,947	28,566	0.02%	
(15)	Australian 3 Yr Bond Futures	Jun-22	1,720,313	42,672	0.03%	
(10)	ERX 2 Bund Futures	Jun-22	948,291	40,265	0.03%	
(231)	H-Share Futures	Jun-22	18,992,439	302,489	0.21%	
(29)	Ice 3 Month Sonia Futures	Jun-23	1,538,048	58,166	0.04%	
(24)	Ice 3 Month Sonia Futures	Jun-22	2,941,210	14,431	0.01%	
(8)	Korean 10 year Bond Futures	Jun-22	1,140,875	35,558	0.02%	
(37)	5 Yr Treasury Note Futures	Jun-22	5,663,504	139,444	0.10%	
(28)	Australian 3 Yr Bond Futures	Jun-22	3,438,694	4,017	0.00%	
(5)	ERX 2 Bund Futures	Jun-22	877,945	31,629	0.02%	
(8)	H-Share Futures	Jun-22	1,341,409	50,454	0.04%	
(200)	Ice 3 Month Sonia Futures	Apr-22	2,749,800	(6,917)	(0.00)%	
(48)	5 Yr Treasury Note Futures	Mar-23	15,393,532	156,736	0.11%	
(6)	Australian 3 Yr Bond Futures	Jun-22	7,380,509	34,224	0.02%	
(65)	ERX 2 Bund Futures	Jun-22	6,258,915	117,656	0.08%	
(83)	H-Share Futures	Jun-22	7,256,465	55,709	0.04%	
(19)	Ice 3 Month Sonia Futures	Jun-22	1,042,150	(24,240)	(0.02)%	
(68)	Ice 3 Month Sonia Futures	Mar-23	1,334,376	123,134	0.09%	
(310)	Korean 10 year Bond Futures	Sep-22	6,439,204	11,479	0.01%	
(6)	5 Yr Treasury Note Futures	Jun-22	955,632	10,471	0.01%	
(67)	Australian 3 Yr Bond Futures	Jun-22	800,956	41,508	0.03%	
(179)	ERX 2 Bund Futures	Sep-22	2,137,391	105,038	0.07%	
(146)	H-Share Futures	Dec-22	1,742,117	55,791	0.04%	
(7)	Ice 3 Month Sonia Futures	Jun-22	860,125	21,703	0.02%	
			Subtotal	1,567,358		
<b>EQUITY SWAP</b>						
Number of Contracts	Description		Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
911,589	J.P. Morgan iDex Long Short Pair Value Index		911,589	(9,591)	(0.01)%	
2,079,622	JPM iDex US Utilities Index		2,079,622	107,437	0.08%	
			Subtotal	\$ 97,846		
<b>INTEREST RATE SWAPS</b>						
Number of Contracts	Description	Maturity Date	Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
4,434,590	CNY Rate Swap	6/17/2024	4,434,590	8,810	0.01%	
5,208,333	CNY Rate Swap	6/15/2027	5,208,333	(4,398)	(0.00)%	
			Subtotal	\$ 4,412		
<b>FORWARD FOREIGN CURRENCY CONTRACTS</b>						
Settlement Date	Currency to Deliver/ Receive	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
<b>To Buy:</b>						
6/15/22	USD/JPY	1,600,000	1,597,130	78,046	0.05%	
6/15/22	USD/PHP	1,100,000	1,108,161	(17,285)	(0.01)%	
6/15/22	USD/PLN	900,000	906,597	(24,269)	(0.02)%	
6/15/22	USD/THB	1,450,000	1,449,195	2,367	0.00%	
6/15/22	USD/TWD	2,800,000	2,794,283	83,891	0.06%	
			Subtotal	\$ 122,750		
<b>To Sell:</b>						
6/15/22	USD/IDR	2,500,000	2,502,796	11,490	0.01%	
6/15/22	USD/MXN	750,000	759,657	27,608	0.02%	
			Subtotal	\$ 39,098		
			All Other Investments	8,583,065		
			Total Value of Purchased Option	11,747,700		

<sup>^</sup> This investment is not a direct holding of the Fund. The top 50 holdings were determined based on the absolute notional values of the positions within the underlying basket. See accompanying notes to financial statements.

**Altegris Futures Evolution Strategy Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

WNTN Top 50 Holdings ^

FUTURES CONTRACTS					
Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>Long Contracts</b>					
14	Cotton Futures	May-22	949,830	\$ 74,175	0.05%
17	Cotton Futures	Jul-22	1,122,595	78,860	0.06%
8	Crude Oil Future	Jun-22	788,160	(6,680)	(0.00)%
5	E - Mini S&P 500 Futures	Jun-22	1,132,688	(4,038)	(0.00)%
6	Gold Future	Apr-22	1,172,400	3,470	0.00%
14	LME Aluminum	May-22	1,219,264	225,445	0.16%
17	LME Aluminum	Apr-22	1,482,022	205,901	0.14%
4	LME Copper	Apr-22	1,037,250	46,724	0.03%
6	LME Nickel Futures	Apr-22	1,156,140	390,382	0.27%
9	LME Zinc Futures	Apr-22	947,813	144,834	0.10%
5	S&P Canada Futuress	Jun-22	1,053,021	23,221	0.02%
20	Soybeans Futuress	May-22	1,618,250	(20,788)	(0.01)%
24	Soybeans Futuress	Jul-22	1,917,600	(15,650)	(0.01)%
			Subtotal	\$ 1,145,856	

Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>Short Contracts</b>					
(53)	2 Year T Note Futures	Mar-22	11,231,859	\$ 133,406	0.09%
(26)	5 Year T Note Futures	Mar-22	2,981,875	66,297	0.05%
(31)	Australian 3 Yr Bond Futures	Jan-22	2,548,769	31,836	0.02%
(29)	Australian 10 Yr Bond Futures	Jan-22	2,750,045	86,550	0.06%
(20)	Canada Bond Future	Sep-22	2,087,654	60,226	0.04%
(10)	E-mini Russell Future	Dec-22	1,033,200	(27,423)	(0.02)%
(38)	ERX 2 Bund Future	Mar-23	4,656,916	20,413	0.01%
(20)	ERX BOBL Future	Jun-23	2,852,187	62,650	0.04%
(11)	Euro Bund Future	Sep-23	1,931,479	76,606	0.05%
(5)	Euro Oat Future	Dec-23	838,381	32,648	0.02%
(4)	EURX Euro Buxl Future	Mar-24	824,270	38,314	0.03%
(6)	HK Index Future	Jun-24	842,239	(20,631)	(0.01)%
(4)	Ice 3 Month Sonia Futures	Sep-24	1,285,488	3,892	0.00%
(7)	Ice 3 Month Sonia Futures	Dec-24	2,244,890	21,037	0.01%
(9)	Ice 3 Month Sonia Futures	Jan-22	2,882,888	31,236	0.02%
(11)	Ice 3 Month Sonia Futures	Mar-22	3,523,529	34,832	0.02%
(11)	Ice 3 Month Sonia Futures	Jan-22	3,525,878	26,489	0.02%
(12)	Ice 3 Month Sonia Futures	Jan-22	3,851,733	27,360	0.02%
(11)	Ice 3 Month Sonia Futures	Sep-22	3,535,994	21,169	0.01%
(10)	Ice 3 Month Sonia Futures	Dec-22	3,217,989	18,738	0.01%
(9)	Ice 3 Month Sonia Futures	Mar-23	2,898,111	17,014	0.01%
(6)	Ice 3 Month Sonia Futures	Jun-23	1,932,961	10,067	0.01%
(10)	Japan Bond Future	Sep-23	12,300,849	46,344	0.03%
(14)	LME Aluminum Future	Dec-23	1,219,264	8,018	0.01%
(4)	LME Copper Future	Mar-24	1,037,250	(15,131)	(0.01)%
(6)	LME Nickel Future	Jun-24	1,156,140	(82,676)	(0.06)%
(9)	LME Zinc Future	Sep-24	947,813	(41,648)	(0.03)%
(17)	Long Guilt Future	Dec-24	2,707,624	21,743	0.02%
(9)	T-Note Future	Jan-22	1,105,875	28,641	0.02%
			Subtotal	738,017	

FORWARD FOREIGN CURRENCY CONTRACTS							
Settlement Date	Currency to Deliver/ Receive	Value	In Exchange For	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>To Buy:</b>							
4/4/2022	BRL	14,692,373	USD	3,101,096	\$ 3,097,152	\$ (12,549)	(0.01)%
4/4/2022	USD	3,000,000	BRL	14,692,373	2,998,303	(98,849)	(0.07)%
6/15/2022	CNH	26,500,000	USD	4,164,536	4,171,100	(11,426)	(0.01)%
6/15/2022	ZAR	11,000,000	USD	711,148	753,038	34,898	0.02%
<b>To Sell:</b>							
4/4/2022	BRL	15,591,609	USD	3,290,896	\$ 3,286,711	\$ 13,317	0.01%
4/4/2022	USD	3,000,000	BRL	15,591,609	2,998,303	288,408	0.20%
4/29/2022	USD	1,100,000	INR	84,477,450	1,102,697	9,617	0.01%
5/3/2022	USD	2,700,000	BRL	13,203,442	2,720,563	62,722	0.04%
					Subtotal	\$ 286,138	
					All Other Investments	8,846,669	
					Total Value of Purchased Option	11,004,131	

^ This investment is not a direct holding of the Fund. The top 50 holdings were determined based on the absolute notional values of the positions within the underlying basket.

**Altegris Futures Evolution Strategy Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

WNTN TRND Top 50 Holdings <sup>^</sup>

FUTURES CONTRACTS					
Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>Long Contracts</b>					
4	AS Index 200 Futures	Jun-22	559,579	6,977	0.00%
3	Copper Future	May-22	356,325	12,600	0.01%
9	Corn Future	May-22	336,938	37,038	0.03%
5	Cotton Future	May-22	339,225	38,365	0.03%
6	Gold Future	Jun-22	1,172,400	5,730	0.00%
7	Hogs Future	Jun-22	337,750	1,310	0.00%
6	LME Aluminum Future	Apr-22	522,542	93,104	0.07%
5	LME Aluminum Future	May-22	435,889	64,688	0.05%
3	LME Copper Future	Apr-22	777,938	28,827	0.02%
2	LME Copper Future	May-22	518,725	5,181	0.00%
2	LME Nickel Future	Apr-22	385,380	128,693	0.09%
2	LME Nickel Future	Jun-22	385,200	89,988	0.06%
			Subtotal	\$ 512,501	

Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2022	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>Short Contracts</b>					
(30)	2 Year Treasury Note Futures	Jun-22	\$ 6,357,656	\$ 73,781	0.05%
(22)	5 Year Treasury Note Futures	Jun-22	2,523,125	56,031	0.04%
(43)	Aussie 3 Year Bond Futures	Jun-22	3,535,389	45,686	0.03%
(19)	Aussie 10 Year Bond Futures	Jun-22	1,801,754	54,481	0.04%
(7)	AS-BK Bill Future	Sep-22	372,740	3,189	0.00%
(1)	Dax Index Future	Jun-22	399,325	(1,397)	(0.00)%
(8)	Emini MSCI Futures	Jun-22	450,200	(7,280)	(0.01)%
(11)	ERX 2 Bund Future	Jun-22	1,348,055	4,067	0.00%
(18)	ERX Bobl Future	Jun-22	2,566,969	55,833	0.04%
(23)	Euro Bund Future	Jun-22	4,038,548	156,808	0.11%
(4)	Euro Oat Future	Jun-22	670,704	22,167	0.02%
(10)	Euro Stoxx 50 Future	Jun-22	423,091	(7,672)	(0.01)%
(3)	Eurx Euro Buxl Future	Jun-22	618,203	28,332	0.02%
(4)	HK Index Futures	Apr-22	561,493	(12,965)	(0.01)%
(4)	ICE 3 month Sonia Futures	Dec-22	1,285,488	12,465	0.01%
(5)	ICE 3 month Sonia Futures	Mar-23	1,603,493	7,259	0.01%
(5)	ICE 3 month Sonia Futures	Jun-23	1,601,604	18,853	0.01%
(5)	ICE 3 month Sonia Futures	Sep-23	1,601,604	18,262	0.01%
(5)	ICE 3 month Sonia Futures	Dec-23	1,602,672	17,359	0.01%
(5)	ICE 3 month Sonia Futures	Mar-24	1,604,889	6,208	0.00%
(4)	ICE 3 month Sonia Futures	Jun-24	1,285,816	11,167	0.01%
(4)	ICE 3 month Sonia Futures	Sep-24	1,287,196	5,485	0.00%
(3)	ICE 3 month Sonia Futures	Dec-24	966,037	7,242	0.01%
(2)	ICE 3 month Sonia Futures	Mar-25	644,320	2,398	0.00%
(6)	Japan Bond Future	Jun-22	7,380,509	36,566	0.03%
(6)	LME Aluminum Future	Apr-22	522,542	(3,061)	(0.00)%
(3)	LME Copper Future	Apr-22	777,938	(11,275)	(0.01)%
(2)	LME Nickel Future	Apr-22	385,380	(47,520)	(0.03)%
(6)	Long Gilt Future	Jun-22	955,632	7,423	0.01%
(5)	T Bond Future	Jun-22	750,313	30,016	0.02%
(13)	T Note Future	Jun-22	1,597,375	48,547	0.03%
(3)	Ultra T Bond Future	Jun-22	531,375	13,547	0.01%
			Subtotal	\$ 652,002	

**FORWARD FOREIGN CURRENCY CONTRACTS**

Settlement Date	Currency to Deliver/ Receive	In Exchange For	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>To Buy:</b>						
6/30/2022	AUD	USD	42	\$ 3,106,879	\$ 3,142,440	0.03%
6/30/2022	CAD	USD	46	3,629,181	3,677,700	0.04%
6/30/2022	CHF	USD	3	405,438	406,463	0.00%
6/30/2022	MXN	USD	70	1,662,585	1,761,550	0.05%
6/30/2022	JPY	USD	83	8,797,610	8,525,138	
<b>To Sell:</b>						
8/31/2021	EUR	USD	60	8,294,843	\$ 8,300,250	(0.02)%
				All Other Investments	4,884,678	
				Total Value of Purchased Option	6,019,773	

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