

ALTEGRIS FUTURES EVOLUTION STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2023

Shares						Fair Value
	OPEN END FUNDS — 69.2%					
	FIXED INCOME - 69.2%					
6,372,234	DoubleLine Low Duration Bond Fund, Cl I (Cost \$61,025,268)					\$ 60,281,336
Principal Amount (\$)		Coupon Rate (%)	Maturity			
	CORPORATE BONDS — 0.0%^(a)					
	MACHINERY — 0.0%^(a)					
52,619	INVEPAR A-1 ^{(b)(d)(e)(f)(g)} (Cost \$4,699)	0.0000	12/30/28	0		
Shares						
	WARRANT — 0.0%^(a)					
	ENGINEERING & CONSTRUCTION - 0.0%^(a)					
43,904	OAS S.A. (Brazil) ^{(d)(e)(g)} (Cost \$8,837)	0.0000	05/17/39	0		
Contracts ^(c)		Broker/Counterparty	Expiration Date	Exercise Price	Notional Value	Fair Value
	EQUITY OPTIONS PURCHASED - 24.8%^(h)					
	CALL OPTIONS PURCHASED - 24.8%					
126,906	NOMURA CALL OPTION ISAM	Nomura	08/16/2023	\$ 0.0001	\$ 8,765,904	\$ 8,961,703
86,287	NOMURA CALL OPTION WNTN	Nomura	08/16/2023	0.0001	7,960,529	8,365,932
14,764	NOMURA CALL OPTION WNTN TRND	Nomura	08/16/2023	0.0001	4,234,255	4,303,484
	TOTAL CALL OPTIONS PURCHASED (Cost - \$20,960,688)					21,631,119
	TOTAL INVESTMENTS - 94.0% (Cost \$81,999,492)					\$ 81,912,455
	OTHER ASSETS IN EXCESS OF LIABILITIES- 6.0%					5,192,734
	NET ASSETS - 100.0%					\$ 87,105,189

S/A - Société Anonyme

^(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, 2023 the total market value of 144A securities is \$0 or 0.0% of net assets.

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

^(d) Illiquid holding.

^(e) Non-income producing.

^(f) Default bond.

^(g) The value of these securities have been determined in good faith under the policies of the Board of Trustees as of March 31, 2023.

^(h) These securities provide exposure to daily returns of the reference asset that are not publicly available, the Top 50 holdings for each option are shown on the subsequent pages.

Altegris Futures Evolution Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
March 31, 2023

ISAM Top 50 Holdings ^

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2023	Value and Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
Long Contracts						
5	CHICAGO ETHANOL (PLATTS)	May-23	503,475	\$ (1,028)	(0.00)%	
69	COCOA	May-23	2,023,770	(230)	(0.00)%	
9	FEEDERS	May-23	923,625	3,921	0.00%	
9	GOLD	Jun-23	1,787,580	44,280	0.05%	
11	GOLD TCE	Feb-23	698,558	13,530	0.02%	
105	IRON ORE CFR CHINA FUTURE	May-23	1,315,860	(12,213)	(0.01)%	
34	LCATTLE	Jun-23	2,204,900	(18,594)	(0.02)%	
84	SUGAR#11	May-23	2,093,280	43,852	0.05%	
20	SUGAR#5	Aug-23	619,200	(856)	(0.00)%	
			Subtotal	\$ 72,662		

Short Contracts						
(6)	10 YR T-NOTE	Jun-23	689,531	\$ (666)	(0.00)%	
(5)	3 MONTH SOFR	Sep-23	1,192,438	2,163	0.00%	
(4)	3 MONTH SOFR	Dec-23	968,750	(2,880)	(0.00)%	
(6)	3 MONTH SONIA	Jun-23	1,606,204	5,874	0.01%	
(5)	3 MONTH SONIA	Jun-23	1,471,881	(28,852)	(0.03)%	
(5)	3 MONTH SONIA	Jun-23	1,341,371	(2,439)	(0.00)%	
(3)	3 MONTH SONIA	Jun-23	887,755	488	0.00%	
(8)	COFFEE	Jul-23	509,100	9,115	0.01%	
(14)	COTTON	May-23	579,460	(7,308)	(0.01)%	
(6)	ERX 2 BUND	Jun-23	687,377	43,525	0.05%	
(35)	HOGS	Jun-23	1,282,750	(5,128)	(0.01)%	
(9)	LME ALUM	Jun-23	542,363	61,890	0.07%	
(72)	MILLING WHEAT	May-23	1,015,506	9,365	0.01%	
(16)	NATURAL GAS	Jan-23	627,520	211,557	0.24%	
(24)	NATURAL GAS	May-23	531,840	20,370	0.02%	
(4)	PALLADIUM	Jun-23	587,200	(11,553)	(0.01)%	
(20)	RAPESEED	Aug-23	509,975	5,617	0.01%	
			Subtotal	311,138		

CREDIT DEFAULT SWAPS						
Number of Contracts	Description	Maturity Date	Notional Value at March 31, 2023	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
450,000	MARKIT ITRX EUROPE	6/20/2028	\$ 487,755	\$ 3,321	0.00%	
			Subtotal	\$ 3,321		

INTEREST RATE SWAPS						
Number of Contracts	Description	Maturity Date	Notional Value at March 31, 2023	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
2,000,000	CHF Rate Swap	9/17/2025	539,556	18,631	0.02%	
1,200,000	EU Infl Rate Swap	3/15/2033	1,300,680	(21,409)	(0.02)%	
1,600,000	EU Infl Rate Swap	3/15/2028	858,535	(22,617)	(0.03)%	
2,400,000	EU Infl Rate Swap	3/15/2025	510,071	(13,062)	(0.01)%	
2,000,000	ILS Rate Swap	6/15/2033	567,445	17,858	0.02%	
2,900,000	UK INFL Rate Swap	3/15/2028	1,771,153	13,494	0.02%	
1,400,000	UK INFL Rate Swap	3/15/2033	1,727,180	3,546	0.00%	
			Subtotal	\$ (3,559)		

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
To Buy:							
06/21/23	USD	1,300,000	TRY	28,360,924	\$ 1,478,739	\$ 483	0.00%
06/21/23	USD	1,000,000	IDR	14,972,650,000	998,481	(925)	(0.00)%
06/21/23	XAU	400	USD	772,829	787,712	(51,227)	(0.06)%
06/21/23	USD	700,000	ILS	2,509,826	697,852	2,754	0.00%
06/21/23	USD	700,000	CNH	4,778,977	695,819	(9,976)	(0.01)%
06/21/23	USD	600,000	THB	20,313,459	594,981	8,519	0.01%
06/21/23	USD	600,000	JPY	78,813,600	593,230	(617)	(0.00)%
To Sell:							
6/21/2023	USD	(2,000,000)	TRY	43,632,190	\$ 2,274,982	(36,353)	(0.04)%
6/21/2023	USD	(1,100,000)	PEN	4,160,090	1,105,586	440	0.00%
6/21/2023	USD	(1,000,000)	PHP	54,343,000	999,585	520	0.00%
6/21/2023	INR	(58,400,650)	USD	700,000	710,678	-	0.00%
6/21/2023	USD	(700,000)	INR	57,764,938	702,942	(12,426)	(0.01)%
6/21/2023	USD	(700,000)	IDR	10,480,855,000	698,937	(925)	(0.00)%
6/21/2023	USD	(600,000)	THB	20,313,459	594,981	8,519	0.01%
6/21/2023	USD	(600,000)	JPY	78,813,600	593,230	(617)	(0.00)%
6/21/2023	USD	(550,000)	MXN	10,076,107	558,317	2,054	0.00%
6/21/2023	USD	(500,000)	ILS	1,792,733	498,466	4,971	0.01%
						\$ (84,806)	

All Other Investments 8,662,947
Total Value of Purchased Option 8,961,703

^ 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
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
March 31, 2023

WNTN Top 50 Holdings ^

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2023	Value and Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
Long Contracts						
10	CAC JUMBO	Apr-23	794,932	\$ 3,430	0.00%	
40	COCOA	May-23	1,173,200	(2,899)	(0.00)%	
42	COCOA	Jul-23	1,215,480	(2,529)	(0.00)%	
3	JAPAN BOND	Jun-23	3,344,698	3,160	0.00%	
20	LCATTLE	Jun-23	1,297,000	(26,360)	(0.03)%	
6	LME COPPER	Apr-23	1,349,175	(3,839)	(0.00)%	
29	LON COCOA	May-23	772,432	(3,504)	(0.00)%	
33	LON COCOA	Jul-23	880,603	(10,680)	(0.01)%	
4	OSK NIKKEI	Jun-23	844,228	7,550	0.01%	
21	SOYABEAN	May-23	1,580,775	3,720	0.00%	
24	SOYABEAN	Jul-23	1,770,600	41,530	0.05%	
39	SUGAR#11	May-23	971,880	-	0.00%	
45	SUGAR#11	Jul-23	1,100,232	850	0.00%	
6	TOPIX	Jun-23	904,821	(11,340)	(0.01)%	
				\$ (911)		

Short Contracts						
(9)	10 YR T-NOTE	Jun-23	1,034,297	\$ 4,452	0.01%	
(9)	2 YR T-NOTE	Jun-23	1,858,078	9,135	0.01%	
(13)	3 MONTH SOFR	Mar-23	3,123,088	(21,587)	(0.02)%	
(9)	3 MONTH SOFR	Mar-23	2,181,713	409	0.00%	
(5)	3 MONTH SOFR	Mar-23	1,213,375	(3,922)	(0.00)%	
(13)	3 MONTH SOFR	Jun-23	3,134,138	8,950	0.01%	
(8)	3 MONTH SOFR	Jun-23	1,940,200	33,150	0.04%	
(12)	3 MONTH SOFR	Sep-23	2,901,300	1,016	0.00%	
(7)	3 MONTH SOFR	Sep-23	1,698,200	28,107	0.03%	
(11)	3 MONTH SOFR	Dec-23	2,631,750	999	0.00%	
(11)	3 MONTH SOFR	Dec-23	2,664,063	10,345	0.01%	
(7)	3 MONTH SOFR	Dec-23	1,698,638	1,810	0.00%	
(4)	3 MONTH SONIA	Mar-23	1,180,959	(37,710)	(0.04)%	
(3)	3 MONTH SONIA	Mar-23	890,438	(1,329)	(0.00)%	
(4)	3 MONTH SONIA	Jun-23	1,183,673	-	0.00%	
(3)	3 MONTH SONIA	Jun-23	890,947	23,525	0.03%	
(4)	3 MONTH SONIA	Sep-23	1,185,586	4,404	0.01%	
(3)	3 MONTH SONIA	Sep-23	891,456	(965)	(0.00)%	
(3)	3 MONTH SONIA	Dec-23	883,776	(2,854)	(0.00)%	
(4)	3 MONTH SONIA	Dec-23	1,186,573	(8,038)	(0.01)%	
(3)	3 MONTH SONIA	Dec-23	892,011	(8,303)	(0.01)%	
(14)	5 YR T-NOTE	Jun-23	1,533,109	572	0.00%	
(11)	E MINI RUSSELL	Jun-23	997,425	3,113	0.00%	
(8)	ERX 2 BUND	Jun-23	916,502	1,823	0.00%	
(34)	HOGS	Jun-23	1,246,100	(29,039)	(0.03)%	
(5)	LME COPPER	Apr-23	1,124,313	(54,836)	(0.06)%	
(26)	WHEAT	May-23	899,925	13,625	0.02%	
(25)	WHEAT	Jul-23	880,625	(21,855)	(0.03)%	
			Subtotal	\$ (45,003)		

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
To Buy:							
6/23/2023	GBP	2,187,500	USD	2,675,625	\$ 2,698,719	\$ -	0.00%
6/23/2023	EUR	5,250,000	USD	5,627,671	5,690,475	-	0.00%
6/23/2023	MXN	15,000,000	USD	816,910	831,150	(6,210)	(0.01)%
To Sell:							
6/23/2023	AUD	4,500,000	USD	3,002,222	\$ 3,008,250	\$ -	0.00%
6/23/2023	CAD	5,200,000	USD	3,792,644	3,846,960	(22,391)	(0.03)%
6/21/2023	CNH	15,500,000	USD	2,252,520	2,256,800	(4,794)	(0.01)%
6/23/2023	CHF	1,000,000	USD	1,082,275	1,092,600	(17,840)	(0.02)%
6/23/2023	JPY	912,500,000	USD	6,798,499	6,868,388	(8,075)	(0.01)%
					Subtotal	\$ (59,310)	

All Other Investments 8,471,156
Total Value of Purchased Option 8,365,932

^ 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
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
March 31, 2023

WNTN TRND Top 50 Holdings ^

FUTURES CONTRACTS					
Number of Contracts	Description	Expiration Date	Notional Value at March 31, 2023	Value and Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
Long Contracts					
8	AS3YRBOND	Jun-23	581,946	\$ (338)	(0.00)%
3	CAC JUMBO	Apr-23	238,480	840	0.00%
6	COCOA	May-23	175,980	14,770	0.02%
7	COCOA	Jul-23	202,580	(4,417)	(0.01)%
1	DAX INDEX	Jun-23	428,059	(542)	(0.00)%
1	EMINI NASDAQ	Jun-23	266,035	(958)	(0.00)%
17	EURO STOXX50	Jun-23	785,145	(485)	(0.00)%
5	GOLD	Jun-23	993,100	(3,770)	(0.00)%
1	JAPAN BOND	Jun-23	1,114,899	(454)	(0.00)%
8	LCATTLE	Jun-23	518,800	(879)	(0.00)%
4	LCATTLE	Aug-23	258,280	(1,450)	(0.00)%
3	LME ALUM	Apr-23	178,706	(37,861)	(0.04)%
2	LME COPPER	Apr-23	449,725	(17,203)	(0.02)%
9	LON COCOA	May-23	239,720	1,989	0.00%
1	OSK NIKKEI	Jun-23	211,057	180	0.00%
7	SUGAR#11	May-23	174,440	(5,913)	(0.01)%
9	SUGAR#11	Jul-23	220,046	11,160	0.01%
2	TOPIX	Jun-23	301,607	(1,436)	(0.00)%
			Subtotal	\$ (46,767)	
Short Contracts					
(3)	10 YR T-NOTE	Jun-23	344,766	\$ (1,475)	(0.00)%
(6)	2 YR T-NOTE	Jun-23	1,238,719	(412)	(0.00)%
(3)	3 MONTH SOFR	Mar-23	720,713	3,690	0.00%
(3)	3 MONTH SOFR	Mar-23	727,238	(14,297)	(0.02)%
(2)	3 MONTH SOFR	Mar-23	485,350	(864)	(0.00)%
(4)	3 MONTH SOFR	Jun-23	964,350	271	0.00%
(3)	3 MONTH SOFR	Jun-23	727,575	(805)	(0.00)%
(4)	3 MONTH SOFR	Sep-23	967,100	-	0.00%
(3)	3 MONTH SOFR	Sep-23	727,800	12,685	0.01%
(3)	3 MONTH SOFR	Dec-23	717,750	(210)	(0.00)%
(4)	3 MONTH SOFR	Dec-23	968,750	(6,688)	(0.01)%
(2)	3 MONTH SOFR	Dec-23	485,325	(6,138)	(0.01)%
(1)	3 MONTH SONIA	Mar-23	295,240	2,510	0.00%
(1)	3 MONTH SONIA	Mar-23	296,813	(1,945)	(0.00)%
(1)	3 MONTH SONIA	Mar-23	297,491	(394)	(0.00)%
(1)	3 MONTH SONIA	Jun-23	295,918	3,368	0.00%
(1)	3 MONTH SONIA	Jun-23	296,982	817	0.00%
(1)	3 MONTH SONIA	Sep-23	296,396	(875)	(0.00)%
(1)	3 MONTH SONIA	Sep-23	297,152	3,263	0.00%
(1)	3 MONTH SONIA	Dec-23	294,592	6,900	0.01%
(1)	3 MONTH SONIA	Dec-23	296,643	(6,983)	(0.01)%
(1)	3 MONTH SONIA	Dec-23	297,337	4,800	0.01%
(5)	5 YR T-NOTE	Jun-23	547,539	(1,410)	(0.00)%
(4)	EMINI MSCI EM	Jun-23	199,100	(2,320)	(0.00)%
(2)	ERX 2 BUND	Jun-23	229,126	(3,438)	(0.00)%
(4)	ERX BOBL	Jun-23	511,081	24,664	0.03%
(7)	EURO BUND	Jun-23	1,030,659	(3,700)	(0.00)%
(2)	EURX EURO-BUXL	Jun-23	305,356	10,420	0.01%
(7)	HOGS	Jun-23	256,550	(1,450)	(0.00)%
(5)	LME ALUM	Apr-23	297,844	(4,968)	(0.01)%
(4)	LME ALUM	May-23	239,375	5,270	0.01%
(1)	LME COPPER	Apr-23	224,863	(7,409)	(0.01)%
			Subtotal	\$ 12,877	
			All Other Investments	4,337,374	
			Total Value of Purchased Option	4,303,484	

^ 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.

Portfolio total may not add up to 100.00%. Discrepancies are due to rounding.

Holdings are subject to change. Current and future portfolio holdings are subject to risk.

Carefully consider the Fund's investment objectives, risks and expenses as detailed in its Prospectus and Summary Prospectus, which can be obtained by calling (888) 524-9441. Before investing, read the Prospectus carefully for additional information about the Fund and its risks.

Funds are distributed by Northern Lights Distributors, LLC. Altegris Advisors and Northern Lights are not affiliated.

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