

ALTEGRIS FUTURES EVOLUTION STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2025

Shares							Fair Value
	OPEN END FUNDS — 73.3%						
	FIXED INCOME - 73.3%						
1,362,528	DoubleLine Core Fixed Income Fund, Class I						\$ 12,617,011
1,307,346	DoubleLine Low Duration Bond Fund, Class I						12,576,665
	TOTAL OPEN END FUNDS (Cost \$24,847,163)						<u>25,193,676</u>
	SHORT-TERM INVESTMENTS — 7.4%						
	MONEY MARKET FUNDS - 7.4%						
2,560,190	First American Government Obligations Fund, CLASS X, 4.25% (Cost \$2,560,190) ^(a)						<u>2,560,190</u>
	Equity Options						
Contracts ^(b)	EQUITY OPTIONS PURCHASED - 19.1%	Broker/Counterparty	Expiration Date	Exercise Price	Notional Value		Fair Value
	CALL OPTIONS PURCHASED - 19.1%						
41,760	Nomura WNTN Shares	NOM	08/16/2025	\$ 0.0001	\$ 4,704,158	\$	4,663,306
9,846	Nomura WNTN TRND Shares	NOM	08/16/2025	0.0001	1,991,045		1,911,577
	TOTAL CALL OPTIONS PURCHASED (Cost - \$6,695,203)						<u>6,574,883</u>
	TOTAL EQUITY OPTIONS PURCHASED (Cost - \$6,695,203)						<u>6,574,883</u>
	TOTAL INVESTMENTS - 99.8% (Cost \$34,102,556)					\$	34,328,749
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2%						<u>73,069</u>
	NET ASSETS - 100.0%					\$	<u>34,401,818</u>

NOM Nomura Securities (Bermuda), Ltd.

^(a) Rate disclosed is the seven day effective yield as of March 31, 2025.

^(b) 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, 2025

WNTN Top 50 Holdings ^

FUTURES CONTRACTS								
				Notional Value at	Value and Unrealized	% of Fund		
Number of Contracts	Description	Expiration Date		March 31, 2025	Appreciation/ (Depreciation)	Net Assets		
Long Contracts								
4	EMINI S&P	Jun-25		1,130,650	\$ 1,550	0.00%		
7	EURO BTS FUTURES	Jun-25		813,828	32	0.00%		
4	FEEDERS	Aug-25		579,000	7,987	0.02%		
14	GOLD	Jun-25		4,410,420	52,820	0.15%		
14	LCATTLE	Jun-25		1,140,440	16,050	0.05%		
10	LCATTLE	Aug-25		800,100	15,330	0.04%		
18	LME ALUM	Jun-25		1,138,640	2,051	0.01%		
8	LME COPPER	Jun-25		1,941,460	(1,501)	(0.00)%		
14	LME LEADS	Jun-25		703,476	(4,819)	(0.01)%		
7	LME NICKEL	Jun-25		667,349	(4,979)	(0.01)%		
10	LME ZINC	Jun-25		713,505	(779)	(0.00)%		
3	MIB INDEX	Jun-25		605,707	(24,682)	(0.07)%		
7	SILVER	May-25		1,211,385	6,705	0.02%		
					\$ 65,765			
Short Contracts								
(17)	AS10YRBOND	Jun-25		1,196,434	\$ (1,106)	(0.00)%		
(30)	AS3YRBOND	Jun-25		1,995,985	(799)	(0.00)%		
(18)	AS-BK-BILL	Jun-25		795,574	(60)	(0.00)%		
(9)	E MINI RUSSELL	Jun-25		912,195	2,010	0.01%		
(17)	ERX 2 BUND	Jun-25		1,966,603	(1,785)	(0.01)%		
(16)	ERX BOBL	Jun-25		2,038,427	(1,082)	(0.00)%		
(10)	EURO BUND	Jun-25		1,393,425	21,015	0.06%		
(5)	EURX EURO-BUXL	Jun-25		644,958	11,487	0.03%		
(6)	ICE 3MTH SONIA FUTURE	Dec-25		1,861,452	(533)	(0.00)%		
(4)	ICE 3MTH SONIA FUTURE	Jun-26		1,242,130	(969)	(0.00)%		
(4)	ICE 3MTH SONIA FUTURE	Mar-26		1,241,743	(985)	(0.00)%		
(3)	ICE 3MTH SONIA FUTURE	Sep-26		931,646	(872)	(0.00)%		
(3)	ICE 3MTH SONIA FUTURE	Dec-26		931,598	(307)	(0.00)%		
(3)	ICE 3MTH SONIA FUTURE	Mar-27		931,452	(452)	(0.00)%		
(3)	ICE 3MTH SONIA FUTURE	Jun-27		931,307	(1,114)	(0.00)%		
(3)	ICE 3MTH SONIA FUTURE	Sep-27		931,162	(872)	(0.00)%		
(2)	ICE 3MTH SONIA FUTURE	Dec-27		620,678	(194)	(0.00)%		
(2)	ICE 3MTH SONIA FUTURE	Mar-28		620,548	355	0.00%		
(2)	JAPAN BOND	Jun-25		1,845,702	(4,291)	(0.01)%		
(10)	LME ALUM	Jun-25		632,578	2,051	0.01%		
(3)	LME COPPER	Jun-25		728,048	(1,501)	(0.00)%		
(20)	LME NICKEL	Jun-25		1,906,711	(4,979)	(0.01)%		
(12)	LONG GILT	Jun-25		1,421,342	5,051	0.01%		
(10)	THREE-MONTH SOFR	Dec-25		2,409,375	(100)	(0.00)%		
(5)	THREE-MONTH SOFR	Mar-26		1,206,188	(100)	(0.00)%		
(3)	THREE-MONTH SOFR	Jun-26		724,163	(100)	(0.00)%		
(7)	T-NOTE	Jun-25		778,531	(797)	(0.00)%		
(4)	ULTRA T-BOND	Jun-25		489,000	2,625	0.01%		
(30)	WHEAT	Jul-25		825,750	5,325	0.02%		
(20)	WHEAT	Sep-25		566,250	763	0.00%		
				Subtotal	\$ 27,684			
FORWARD FOREIGN CURRENCY CONTRACTS								
Settlement Date	Counterparty	Currency to Receive/ Deliver	Value	In Exchange For	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
To Buy:								
6/20/2025	SG	EUR	1,000,000	USD	1,091,156	\$ 1,081,600	\$ (5,361)	(0.02)%
6/20/2025	SG	GBP	5,875,000	USD	7,611,209	7,589,325	(33,583)	(0.10)%
To Sell:								
6/20/2025	SG	JPY	237,500,000	USD	1,611,095	\$ 1,583,650	\$ 10,224	0.03%
6/20/2025	SG	CAD	9,100,000	USD	6,362,913	6,324,500	5,826	0.02%
6/20/2025	SG	AUD	4,800,000	USD	3,026,911	2,998,560	15,762	0.05%
6/20/2025	SG	CHF	3,500,000	USD	4,016,038	3,958,150	26,675	0.08%
6/20/2025	SG	NZD	1,100,000	USD	631,675	624,580	3,466	0.01%
						Subtotal	\$ 23,009	
All Other Investments							4,546,848	
Total Value of Purchased Option							\$ 4,663,306	

^ 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.

SG - Societe Generale SA

ALTEGRIS FUTURES EVOLUTION STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
March 31, 2025

WNTN TRND Top 50 Holdings ^

FUTURES CONTRACTS									
				Notional Value at		Value and Unrealized			
Number of Contracts	Description	Expiration Date		March 31, 2025	Appreciation/ (Depreciation)	% of Fund			
Net Assets									
Long Contracts									
4	3M CORRA FUTURES	Sep-25		679,050	\$ 1,703	0.00%			
3	3M CORRA FUTURES	Jun-25		508,271	1,894	0.01%			
2	COPPER	Jul-25		254,050	(7,150)	(0.02)%			
6	EURO STOXX50	Jun-25		336,745	(16,659)	(0.05)%			
3	GOLD	Jun-25		945,090	52,820	0.15%			
7	LCATTLE	Jun-25		570,220	16,050	0.05%			
5	LCATTLE	Aug-25		400,050	15,330	0.04%			
3	LIF FTSE	Jun-25		332,974	(3,837)	(0.01)%			
4	LME ALUM	Jun-25		253,031	2,051	0.01%			
1	LME COPPER	Jun-25		242,683	(1,501)	(0.00)%			
5	LME LEAD\$	Jun-25		251,241	(4,819)	(0.01)%			
1	THREE-MONTH SOFR	Sep-26		241,438	(100)	(0.00)%			
1	THREE-MONTH SOFR	Dec-26		241,413	(113)	(0.00)%			
1	THREE-MONTH SOFR	Jun-26		241,388	(100)	(0.00)%			
1	THREE-MONTH SOFR	Mar-27		241,363	(100)	(0.00)%			
1	THREE-MONTH SOFR	Jun-27		241,288	(75)	(0.00)%			
1	THREE-MONTH SOFR	Mar-26		241,238	(100)	(0.00)%			
1	THREE-MONTH SOFR	Sep-27		241,213	(100)	(0.00)%			
1	THREE-MONTH SOFR	Dec-25		240,938	(100)	(0.00)%			
				Subtotal	\$ 55,094				
Short Contracts									
(5)	AS10YRBOND	Jun-25		351,892	\$ (1,106)	(0.00)%			
(5)	AS3YRBOND	Jun-25		332,664	(799)	(0.00)%			
(2)	AS-INDEX-200	Jun-25		246,038	2,171	0.01%			
(9)	BEANMEAL	Jul-25		269,460	8,150	0.02%			
(1)	EMINI S&P	Jun-25		282,663	1,550	0.00%			
(9)	ERX 2 BUND	Jun-25		1,041,143	(1,785)	(0.01)%			
(8)	ERX BOBL	Jun-25		1,019,213	(1,082)	(0.00)%			
(15)	EURO BUND	Jun-25		2,090,138	21,015	0.06%			
(5)	EURO OAT FUTURES	Jun-25		663,508	3,364	0.01%			
(3)	EURX EURO-BUXL	Jun-25		386,975	11,487	0.03%			
(1)	ICE 3MTH SONIA FUTURE	Sep-26		310,549	(872)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Jun-26		310,533	(969)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Dec-26		310,533	(307)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Mar-27		310,484	(452)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Mar-26		310,436	(985)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Jun-27		310,436	(1,114)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Sep-27		310,387	(872)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Dec-27		310,339	(194)	(0.00)%			
(1)	ICE 3MTH SONIA FUTURE	Dec-25		310,242	(533)	(0.00)%			
(2)	JAPAN BOND	Jun-25		1,845,702	(4,291)	(0.01)%			
(7)	LME LEAD\$	Jun-25		351,738	(4,819)	(0.01)%			
(3)	LME NICKEL	Jun-25		286,007	(4,979)	(0.01)%			
(4)	LONG GILT	Jun-25		473,781	5,051	0.01%			
(2)	ULTRA T-BOND	Jun-25		244,500	2,625	0.01%			
				Subtotal	\$ 30,254				
FORWARD FOREIGN CURRENCY CONTRACTS									
		Currency to					Unrealized		
Settlement Date	Counterparty	Receive/ Deliver	Value	In Exchange For	Value	U.S. Dollar Value	Appreciation/ (Depreciation)	% of Fund	
Net Assets									
To Buy:									
6/20/2025	SG	EUR	1,125,000	USD	1,228,988	\$ 1,216,800	\$ (7,585)	(0.02)%	
6/20/2025	SG	GBP	1,312,500	USD	1,700,025	1,695,488	(7,048)	(0.02)%	
To Sell:									
6/20/2025	SG	JPY	50,000,000	USD	336,650	\$ 333,400	\$ 467	0.00%	
6/20/2025	SG	CAD	2,500,000	USD	1,746,942	1,737,500	828	0.00%	
6/20/2025	SG	AUD	2,100,000	USD	1,323,589	1,311,870	6,468	0.02%	
6/20/2025	SG	CHF	750,000	USD	860,331	848,175	5,435	0.02%	
6/20/2025	SG	NZD	500,000	USD	287,395	283,900	1,729	0.01%	
						Subtotal	\$ 294		
All Other Investments							1,825,935		
Total Value of Purchased Option							\$ 1,911,577		

^ 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.

SG - Societe Generale SA