

**ALTEGRIS FUTURES EVOLUTION STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2021**

Shares						Fair Value
	<b>OPEN END FUNDS — 71.2%</b>					
	<b>FIXED INCOME - 71.2%</b>					
9,878,841	DoubleLine Low Duration Bond Fund (Cost \$98,393,442)					\$ 98,294,470
Principal Amount (\$)			Coupon Rate (%)	Maturity		
	<b>CORPORATE BONDS 0.0%<sup>(a)</sup></b>					
	<b>MACHINERY 0.0%<sup>(a)</sup></b>					
52,619	INVEPAR A-1 <sup>(b) (c) (d) (e) (f)</sup> (Cost \$2,502)		0.0000	12/30/28		—
Shares						
	<b>WARRANT — 0.0%<sup>(a)</sup></b>					
	<b>ENGINEERING &amp; CONSTRUCTION - 0.0%<sup>(a)</sup></b>					
43,904	OAS S.A. (Brazil) <sup>(c) (d) (e)</sup> (Cost \$8,837)					—
Contracts		Broker/Counterparty	Expiration Date	Exercise Price	Notional Value	
	<b>EQUITY OPTIONS PURCHASED - 20.8%</b>					
	<b>CALL OPTIONS PURCHASED - 20.8%</b>					
159,018	NOMURA CALL OPTION ISAM SHARES	Nomura	08/16/2023	\$ 0.001	\$ 11,411,581	\$ 11,819,524
158,299	NOMURA CALL OPTION WNTN SHARES	Nomura	08/16/2023	0.001	10,823,587	11,243,757
25,987	NOMURA CALL OPTION WNTN TRND SHARES	Nomura	08/16/2023	0.001	5,763,492	5,740,355
	<b>TOTAL CALL OPTIONS PURCHASED (Cost - \$27,998,659)</b>					<b>28,803,636</b>
	<b>TOTAL INVESTMENTS — 92.0% (Cost \$126,403,440)</b>					<b>\$ 127,098,105</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 8.0%</b>					<b>11,017,341</b>
	<b>NET ASSETS - 100.0%</b>					<b>\$ 138,115,446</b>

S/A - Société Anonyme

<sup>(a)</sup> Percentage rounds to less than 0.1%.

<sup>(b)</sup> 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 September 30, 2021 the total market value of 144A securities is \$0 or 0% of net assets.

<sup>(c)</sup> The value of these securities have been determined in good faith under the policies of the Board of Trustees as of September 30, 2021.

<sup>(d)</sup> Illiquid holdings.

<sup>(e)</sup> Non-Income producing.

<sup>(f)</sup> Defaulted bond.

**Altegris Futures Evolution Strategy Fund**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**September 30, 2021**

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

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2021	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
<b>Long Contracts</b>						
11	2 Year Treasury Note Future	Dec-21	2,420,602	\$ (3,063)	(0.00)%	
360	Australian 3 Year Bond Future	Dec-21	30,293,926	(56,774)	(0.04)%	
51	Australian Bills Future	Sep-22	2,631,265	(2,297)	(0.00)%	
47	Australian Bills Future	Dec-22	2,423,996	(374)	(0.00)%	
20	Carbon Emission Future	Dec-21	1,429,898	312,961	0.23%	
19	Coffee NY Future	Dec-21	1,382,250	69,150	0.05%	
30	Cotton Future	Dec-21	1,587,000	274,560	0.20%	
11	Euro BTP Future	Dec-21	1,935,539	(29,066)	(0.02)%	
151	Euro BTS Future	Dec-21	19,883,103	(24,816)	(0.02)%	
130	Kosdaq 150 index Future	Dec-21	1,596,316	(33,194)	(0.02)%	
32	LME Aluminum Future	Dec-21	2,285,800	240,868	0.17%	
25	LME Nickel Future	Dec-21	2,690,475	(133,504)	(0.10)%	
45	LME Zinc Future	Dec-21	3,360,375	(10,660)	(0.01)%	
34	Natural Gas Future	Nov-21	1,994,780	331,800	0.24%	
99	Sugar NY Future	Mar-22	2,255,299	64,120	0.05%	
			Subtotal	999,711		
<b>Short Contracts</b>						
(73)	Bean Meal Future	Dec-21	2,399,510	156,190	0.11%	
(49)	ERX 2 Bund Future	Dec-21	6,366,736	-	0.00%	
(9)	Gold Future	Dec-21	1,581,300	(10,470)	(0.01)%	
(39)	H-Share Future	Oct-21	2,184,074	(18,173)	(0.01)%	
(1)	Japan Bond Future	Dec-21	1,360,362	2,426	0.00%	
(48)	Korean 10 year Bond Future	Dec-21	5,031,996	39,052	0.03%	
(46)	Korean Bond Future	Dec-21	4,247,346	(1,173)	(0.00)%	
(43)	Lcattle Future	Dec-21	2,162,470	49,420	0.04%	
(310)	Life Euribor Future	Sep-22	6,439,204	11,479	0.01%	
(13)	LME Nickel Future	Dec-21	1,399,047	100,878	0.07%	
(8)	Long Gilt Future	Dec-21	1,349,017	15,414	0.01%	
(17)	Silver Future	Dec-21	1,873,995	78,230	0.06%	
(146)	Sterling Future	Dec-22	1,742,117	55,791	0.04%	
(179)	Sterling Future	Sep-22	2,137,391	105,038	0.08%	
			Subtotal	584,102		
CREDIT DEFAULT SWAPS						
Number of Contracts	Description	Maturity Date	Notional Value at September 30, 2021	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
5,050,000	Markit CDX North America Investment Grade Index	12/20/2026	\$ 5,050,000	\$ 119,500	0.09%	
1,350,000	Markit CDX North America High Yield Index	12/20/2026	1,350,000	124,120	0.09%	
1,150,000	MARKIT ITRX EUROPE	12/20/2026	1,331,700	135,751	0.10%	
4,250,000	MARKIT ITRX EUROPE	12/20/2026	4,921,500	110,978	0.08%	
2,950,000	MARKIT ITRX EUROPE	12/20/2026	3,416,100	66,829	0.05%	
			Subtotal	\$ 557,178		
INTEREST RATE SWAPS						
Number of Contracts	Description	Maturity Date	Notional Value at September 30, 2021	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
40,000,000	CNY Rate Swap	12/15/2023	8,830,022	33,791	0.02%	
50,000,000	USD Rate Swap	12/20/2023	11,111,111	(102)	(0.00)%	
600,000,000	JPY Rate Swap	3/20/2024	1,331,407	256,323	0.19%	
20,000,000	USD Rate Swap	12/15/2026	10,416,667	(1,415)	(0.00)%	
3,000,000	GBP Rate Swap	12/16/2026	2,105,313	42,074	0.03%	
3,000,000,000	KRW Rate Swap	12/16/2026	1,562,500,000	20,356	0.01%	
6,000,000	NZD Rate Swap	12/16/2026	2,155,938	128,156	0.09%	
10,000,000	PLN Rate Swap	12/16/2026	1,308,854	131,114	0.09%	
25,000,000	USD Rate Swap	12/16/2026	13,020,833	(4,591)	(0.00)%	
40,000,000	CZK Rate Swap	3/17/2032	1,903,292	1,713,144	1.24%	
2,000,000	NZD Rate Swap	3/17/2032	1,437,292	44,819	0.03%	
2,000,000	SGD Rate Swap	3/17/2032	1,534,375	103,365	0.07%	
25,000,000	ZAR Rate Swap	3/17/2032	1,727,578	(233,702)	(0.01)%	
			Subtotal	\$ 2,233,332		
FORWARD FOREIGN CURRENCY CONTRACTS						
Settlement Date	Currency to Deliver/ Receive	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
<b>To Buy:</b>						
12/15/21	USD/NZD	2,050,000	2,058,533	58,333	0.04%	
<b>To Sell:</b>						
12/15/21	USD/PEN	2,300,000	2,317,687	18,984	0.01%	
12/15/21	USD/PHP	1,900,000	1,914,990	(1,147)	(0.00)%	
			Subtotal	\$ 17,837		
			All Other Investments	7,369,031		
			Total Value of Purchased Option	11,819,524		

<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.

**Altegris Futures Evolution Strategy Fund**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**September 30, 2021**

WNTN Top 50 Holdings ^

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2021	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
<b>Long Contracts</b>						
49	5 Year T Note Future	Dec-21	6,014,367	\$ (29,164)	(0.02)%	
40	Australian 10 Yr Bond Future	Dec-21	4,089,689	(74,890)	(0.05)%	
293	Australian 3 Yr Bond Future	Dec-21	24,655,889	(47,920)	(0.03)%	
26	Austratlian Treasury Bill Future	Dec-21	1,342,058	(36)	(0.00)%	
31	Austratlian Treasury Bill Future	Mar-22	1,599,988	(998)	(0.00)%	
19	Austratlian Treasury Bill Future	Jun-22	980,517	(552)	(0.00)%	
21	Austratlian Treasury Bill Future	Sep-22	1,083,462	(908)	(0.00)%	
104	British Pount Future	Dec-21	8,758,100	(204,363)	(0.15)%	
17	Canadian Bond Future	Dec-21	1,918,854	(40,158)	(0.03)%	
31	Canadian Dollar Future	Dec-21	2,444,350	2,493	0.00%	
19	Cotton Future	Dec-21	1,005,100	105,420	0.08%	
19	Cotton Future	Mar-22	986,860	131,360	0.10%	
4	E-Mini Nasdaq Future	Dec-21	1,174,600	(50,128)	(0.04)%	
14	E-Mini S&P 500 Future	Dec-21	3,008,425	(88,840)	(0.06)%	
53	Eurodollars Future	Sep-22	943,447	(3,138)	(0.00)%	
47	Eurodollars Future	Dec-22	835,131	(8,538)	(0.01)%	
44	Eurodollars Future	Mar-23	780,764	(13,513)	(0.01)%	
12	Euro BTP Future	Dec-21	2,111,497	(24,434)	(0.02)%	
35	Euro BTS Future	Dec-21	4,608,666	(5,315)	(0.00)%	
6	Euro Oat Future	Dec-21	1,153,021	(18,621)	(0.01)%	
8	Heating Oil Future	Nov-21	785,736	28,539	0.02%	
23	Hogs Future	Dec-21	785,680	77,940	0.06%	
2	Japan Bond Future	Dec-21	2,720,724	(8,448)	(0.01)%	
24	LME Aluminum Future	Oct-21	1,709,850	186,325	0.13%	
19	LME Aluminum Future	Nov-21	1,356,956	112,755	0.08%	
8	LME Nickel Future	Nov-21	861,144	(50,041)	(0.04)%	
25	Natural Gas Future	Nov-21	1,466,750	176,360	0.13%	
27	Natural Gas Future	Dec-21	1,617,570	177,890	0.13%	
16	New Zealand Dollar Future	Dec-21	1,103,840	(29,985)	(0.02)%	
4	OSK Nikkei Future	Dec-21	1,059,028	(16,356)	(0.01)%	
63	Peso Future	Dec-21	1,525,860	(40,875)	(0.03)%	
37	Sugar #11 Future	May-22	818,854	15,579	0.01%	
7	T-Bond Future	Dec-21	1,114,531	(24,195)	(0.02)%	
32	T-note Future	Dec-21	4,211,500	(43,922)	(0.03)%	
6	Topix Future	Dec-21	1,094,886	(9,122)	(0.01)%	
			Subtotal	\$ 180,201		

Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2021	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
<b>Short Contracts</b>						
(78)	Australian Dollar Future	Dec-21	5,637,060	\$ 46,000	0.03%	
(124)	Euro Future	Dec-21	17,949,000	302,215	0.22%	
(6)	Gold Future	Dec-21	1,054,200	(5,380)	(0.00)%	
(7)	HK Index Future	Oct-21	1,102,366	(5,079)	(0.00)%	
(14)	H-Shares Index Future	Oct-21	784,027	(10,660)	(0.01)%	
(23)	LME Aluminum Future	Oct-21	1,638,606	(4,672)	(0.00)%	
(19)	Swiss Franc Future	Dec-21	2,549,563	26,937	0.02%	
(122)	Yen Future	Dec-21	13,705,175	103,486	0.07%	
			Subtotal	452,847		

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>							
10/04/21	USD	2,300,000	BRL	12,192,271	\$ 2,299,743	\$ 60,023	0.04%
12/15/21	CNH	40,000,000	USD	6,151,056	6,204,000	20,285	0.01%
12/15/21	ZAR	16,000,000	USD	1,095,768	1,061,424	(44,381)	(0.03)%
<b>To Sell:</b>							
10/04/21	USD	2,300,000	BRL	12,376,344	2,299,743	\$ (26,209)	(0.02)%
11/03/21	USD	2,100,000	BRL	11,249,530	2,108,599	(42,061)	(0.03)%
12/15/21	CNH	13,500,000	USD	2,079,551	2,093,850	(3,276)	(0.00)%
10/29/21	USD	1,900,000	RUB	139,369,261	1,910,046	6,282	0.00%
					Subtotal	\$ (29,337)	

All Other Investments 10,580,023  
Total Value of Purchased Option 11,243,757

^ 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**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**September 30, 2021**

WNTN TRND Top 50 Holdings ^

FUTURES CONTRACTS					
Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2021	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
<b>Long Contracts</b>					
5	2 Year Treasury Note Future	Dec-21	1,100,273	(1,297)	(0.00)%
4	5 Year Treasury Note Future	Dec-21	490,969	(3,445)	(0.00)%
91	Aussie 3 Year Bond Future	Dec-21	7,657,631	(17,055)	(0.01)%
10	Aussie 10 Year Bond Future	Dec-21	1,022,422	(18,911)	(0.01)%
13	Aussie Bills Future	Dec-21	671,029	356	0.00%
13	Aussie Bills Future	Mar-22	670,963	(463)	(0.00)%
7	Aussie Bills Future	Jun-22	361,243	(125)	(0.00)%
7	Aussie Bills Future	Sep-22	361,154	(338)	(0.00)%
5	Australian Index 200 Future	Dec-21	658,831	(9,124)	(0.01)%
41	British Pound Index Future	Dec-21	3,452,713	(91,513)	(0.07)%
6	Canadian Dollar Index Future	Dec-21	473,100	1,700	0.00%
9	Cotton Future	Dec-21	476,100	57,890	0.04%
1	Dax Index Future	Dec-21	442,588	(11,739)	(0.01)%
4	Emini Nasdaq Future	Dec-21	1,174,600	(55,776)	(0.04)%
10	Emini S&P Future	Dec-21	2,148,875	(68,525)	(0.05)%
3	Euro BTS Future	Dec-21	395,029	(486)	(0.00)%
2	Euro Bund Future	Dec-21	393,303	(5,628)	(0.00)%
27	Euro Stoxx Future	Dec-21	1,265,648	(32,169)	(0.02)%
4	Gasoline Blendstock Future	Nov-21	368,592	14,931	0.01%
4	Heating Oil Future	Nov-21	392,868	23,398	0.02%
1	Japan Government Bond Future	Dec-21	1,360,362	(4,224)	(0.00)%
5	LIF FTSE Index Future	Dec-21	476,542	3,955	0.00%
13	LME Aluminum Future	Oct-21	926,169	110,085	0.08%
7	LME Aluminum Future	Dec-21	500,019	10,416	0.01%
2	LME Copper Future	Oct-21	447,025	(375)	(0.00)%
8	LME Lead Future	Oct-21	421,700	(41,658)	(0.03)%
4	LME Nickel Future	Nov-21	430,572	(21,563)	(0.02)%
5	LME Zinc Future	Oct-21	372,406	(4,571)	(0.00)%
6	LME Zinc Future	Nov-21	447,675	(2,658)	(0.00)%
12	Natural Gas Future	Nov-21	704,040	126,700	0.09%
8	Natural Gas Future	Dec-21	479,280	58,100	0.04%
7	New Zealand Dollar Future	Dec-21	482,930	(13,470)	(0.01)%
6	OSK Nikkei Future	Dec-21	1,588,542	(24,085)	(0.02)%
72	Peso Future	Dec-21	1,743,840	(57,230)	(0.04)%
7	Topix Index Future	Dec-21	1,277,367	(13,615)	(0.01)%
			Subtotal	\$ (92,512)	
<b>Short Contracts</b>					
(50)	Australian Dollar Future	Sep-21	\$ 3,613,500	\$ 64,995	0.05%
(7)	ERX 2 Bund Future	Sep-21	909,534	(6)	(0.00)%
(43)	Euro Future	Sep-21	6,224,250	118,978	0.09%
(6)	Gold Future	Sep-21	1,054,200	710	0.00%
(6)	Hk Index Future	Sep-21	944,885	(11,739)	(0.01)%
(9)	Hshares Index Future	Sep-21	504,017	(8,939)	(0.01)%
(8)	Lcattle Index Future	Jul-21	402,320	6,900	0.00%
(12)	LME Aluminum Future	Jul-21	854,925	5,788	0.00%
(2)	LME Copper Future	Sep-22	447,025	14,082	0.01%
(8)	LME Lead Future	Dec-22	421,700	25,236	0.02%
(5)	LME Zinc Future	Mar-23	372,406	4,624	0.00%
(4)	Long Gilt Future	Sep-21	674,508	6,508	0.00%
(8)	Swiss Franc Future	Sep-21	1,073,500	11,950	0.01%
(4)	Silver Future	Sep-21	440,940	29,790	0.02%
(51)	Yen Future	Jul-21	5,729,213	53,979	0.04%
			Subtotal	\$ 322,856	
			All Other Investments	5,510,011	
			Total Value of Purchased Option	5,740,355	

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