

**ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 105.8%</b>	
	<b>ASSET MANAGEMENT - 2.2%</b>	
1,827,122	FTAI Infrastructure, LLC	\$ 5,481,366
	<b>DATA CENTER REIT - 6.4%</b>	
35,460	Digital Realty Trust, Inc.	3,486,073
16,815	Equinix, Inc.	12,124,288
		15,610,361
	<b>FOOD - 1.8%</b>	
1,085,216	Cadiz, Inc. <sup>(a)</sup>	4,384,273
	<b>GAMING REIT - 4.1%</b>	
303,092	VICI Properties, Inc.	9,886,861
	<b>HEALTH CARE REIT - 10.6%</b>	
111,892	Healthpeak Properties, Inc.	2,458,267
890,864	IQHQ Private Investment, Inc. 144A <sup>(a),(b),(c)</sup>	23,509,901
		25,968,168
	<b>INDUSTRIAL REIT - 17.6%</b>	
186,013	Prologis, Inc.	23,208,842
205,819	Rexford Industrial Realty, Inc.	12,277,103
118,264	Terreno Realty Corporation	7,639,854
		43,125,799
	<b>INFRASTRUCTURE REIT - 13.3%</b>	
65,965	American Tower Corporation	13,479,288
73,878	Crown Castle, Inc.	9,887,832
34,381	SBA Communications Corporation, A	8,975,848
		32,342,968
	<b>INTERNET MEDIA &amp; SERVICES - 2.6%</b>	
50,542	Airbnb, Inc., CLASS A <sup>(a)</sup>	6,287,425
	<b>LEISURE FACILITIES &amp; SERVICES - 13.0%</b>	
200,786	Caesars Entertainment, Inc. <sup>(a)</sup>	9,800,365
234,393	MGM Resorts International	10,411,737
103,252	Wynn Resorts Ltd. <sup>(a)</sup>	11,554,930
		31,767,032

**ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 105.8% (Continued)</b>	
	<b>OFFICE REIT - 4.3%</b>	
83,110	Alexandria Real Estate Equities, Inc.	\$ 10,437,785
	<b>REAL ESTATE INVESTMENT TRUSTS - 1.0%</b>	
84,916	Americold Realty Trust, Inc.	2,415,860
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 1.6%</b>	
4,915,194	WeWork, Inc. <sup>(a)</sup>	3,820,581
	<b>RESIDENTIAL REIT - 9.3%</b>	
161,234	American Homes 4 Rent, Class A	5,070,809
69,574	Equity LifeStyle Properties, Inc.	4,670,503
200,590	Invitation Homes, Inc.	6,264,426
47,564	Sun Communities, Inc.	6,700,816
		22,706,554
	<b>SELF-STORAGE REIT - 4.5%</b>	
30,911	Extra Space Storage, Inc.	5,036,329
142,944	National Storage Affiliates Trust	5,972,200
		11,008,529
	<b>SPECIALTY FINANCE - 5.5%</b>	
474,600	FTAI Aviation Ltd.	13,269,816
	<b>SPECIALTY REIT - 2.7%</b>	
529,109	NewLake Capital Partners, Inc.	6,534,496
	<b>TELECOMMUNICATIONS - 5.3%</b>	
1,076,440	DigitalBridge Group, Inc.	12,906,515
	<b>TOTAL COMMON STOCKS (Cost \$298,344,543)</b>	257,954,389

**ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2023**

Shares		Coupon Rate (%)	Maturity	Fair Value
	<b>PREFERRED STOCKS — 0.6%</b>			
	<b>SPECIALTY FINANCE — 0.2%</b>			
20,000	FTAI Aviation Ltd.	8.0000	Perpetual	\$ 452,400
	<b>TELECOMMUNICATIONS — 0.4%</b>			
19,918	DigitalBridge Group, Inc.	7.1250	Perpetual	374,060
25,000	DigitalBridge Group, Inc. - Series I	7.1500	Perpetual	479,500
13,735	DigitalBridge Group, Inc. - Series H	7.1250	Perpetual	258,218
				<u>1,111,778</u>
	<b>TOTAL PREFERRED STOCKS (Cost \$1,719,964)</b>			<u>1,564,178</u>
	<b>TOTAL INVESTMENTS - 106.4% (Cost \$300,064,507)</b>			\$ 259,518,567
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (6.4)%</b>			<u>(15,651,532)</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 243,867,035</u>

LLC - Limited Liability Company  
LTD - Limited Company  
REIT - Real Estate Investment Trust

(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 March 31, 2023 the total market value of 144A securities is 23,826,336 or 9.8% of net assets.

(c) Illiquid security.

**ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND**  
**SCHEDULE OF SECURITIES SOLD SHORT (Unaudited)**  
**March 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — (2.7)%</b>	
	<b>INSURANCE - (1.4)%</b>	
(150,971)	Radian Group, Inc.	\$ (3,336,459)
	<b>MULTI ASSET CLASS REIT - (0.4)%</b>	
(65,905)	Vornado Realty Trust	(1,012,960)
	<b>OFFICE REIT - (0.9)%</b>	
(277,668)	Paramount Group, Inc.	(1,266,166)
(38,127)	SL Green Realty Corporation	(896,747)
		(2,162,913)
	<b>TOTAL SECURITIES SOLD SHORT - (Proceeds - \$7,425,688)</b>	\$ (6,512,332)

*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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