

ALTEGRIS FUTURES EVOLUTION STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2023

Shares					Fair Value	
	OPEN END FUNDS — 69.9%					
	FIXED INCOME - 69.9%					
1,425,958	DoubleLine Core Fixed Income Fund				\$ 12,648,246	
4,006,818	DoubleLine Low Duration Bond Fund, Cl I				37,784,293	
	TOTAL OPEN END FUNDS (Cost \$50,603,154)				<u>50,432,539</u>	
	Principal Amount (\$)		Coupon Rate (%)	Maturity		
	CORPORATE BONDS — 0.0%^(a)					
	MACHINERY — 0.0%^(a)					
52,619	INVEPAR A-1 ^{(b)(e)(f)(g)} (Cost \$5,454)		0.0000	12/30/28	0	
	Shares					
	WARRANT — 0.0%^(a)					
	ENGINEERING & CONSTRUCTION - 0.0%^(a)					
43,904	OAS S.A. (Brazil) ^{(e)(g)} (Cost \$8,837)		0.0000	5/17/2039	0	
	SHORT-TERM INVESTMENTS — 7.1%					
	MONEY MARKET FUNDS - 7.1%					
5,137,266	First American Government Obligations Fund, Class X, 5.26% (Cost \$5,137,266) ^(c)				5,137,266	
	Contracts^(d)	Broker/Counterparty	Expiration Date	Exercise Price	Notional Value	Fair Value
	EQUITY OPTIONS PURCHASED - 22.9%^(h)					
	CALL OPTIONS PURCHASED - 22.9%					
81,157	NOMURA CALL OPTION ISAM	Nomura	08/16/2025	\$ 0.0001	\$ 6,900,550	\$ 6,968,551
38,250	NOMURA CALL OPTION WNTN	Nomura	08/16/2025	0.0001	6,227,254	6,278,477
7,972	NOMURA CALL OPTION WNTN TRND	Nomura	08/16/2025	0.0001	3,325,891	3,318,944
	TOTAL CALL OPTIONS PURCHASED (Cost - \$16,453,695)					<u>16,565,972</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$72,208,406)					\$ 72,135,777
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%					76,985
	NET ASSETS - 100.0%					<u>\$ 72,212,762</u>

ALTEGRIS FUTURES EVOLUTION STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2023

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 September 30, 2023 the total market value of 144A securities is \$0 or 0.0% of net assets.

(c) Rate disclosed is the seven day effective yield as of September 30, 2023.

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

(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 September 30, 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)
September 30, 2023

ISAM Top 50 Holdings ^

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2023	Value and Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
Long Contracts						
41	COCOA	Dec-23	1,401,380	\$ (19,400)	(0.03)%	
95	IRON ORE CFR CHINA FUTURE	Nov-23	1,113,115	30,460	0.04%	
25	LCATTLE	Dec-23	1,879,250	3,050	0.00%	
39	SUGAR#11	Mar-24	1,156,646	(15,781)	(0.02)%	
			Subtotal	\$ (1,671)		

Short Contracts						
(5)	2 YR T-NOTE	Dec-23	1,013,555	\$ 3,906	0.01%	
(21)	COFFEE	Dec-23	1,150,931	56,963	0.08%	
(15)	ERX 2 BUND	Dec-23	1,665,089	5,477	0.01%	
(11)	EURO BTS FUTURES	Dec-23	1,211,296	7,052	0.01%	
(10)	GOLD	Dec-23	1,866,100	56,410	0.08%	
(5)	ICE 3MTH SARON FUTURE	Dec-23	1,341,727	(2,458)	(0.00)%	
(1)	JAPAN BOND	Dec-23	970,507	3,883	0.01%	
(24)	KOREAN BOND	Dec-23	1,834,620	972	0.00%	
(9)	LME NICKEL	Dec-23	1,007,694	84,721	0.12%	
(10)	THREE-MONTH SOFR	Mar-24	2,365,625	575	0.00%	
			Subtotal	\$ 217,501		

CREDIT DEFAULT SWAPS						
Number of Contracts	Description	Maturity Date	Notional Value at September 30, 2023	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
1,200,000	Markit CDX North America Investment Grade Index	12/20/2028	1,200,000	\$ 14,259	0.02%	
1,200,000	MARKIT ITRX EUROPE	12/20/2028	1,268,760	\$ 11,671	0.02%	
950,000	MARKIT ITRX EUROPE	12/20/2028	1,004,435	4,327	0.01%	
			Subtotal	\$ 30,257		

INTEREST RATE SWAPS						
Number of Contracts	Description	Maturity Date	Notional Value at September 30, 2023	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets	
20,000,000	CNY Rate Swap	12/20/2028	1,434,764	\$ (118,535)	(0.16)%	
30,000,000	CNY Rate Swap	12/22/2025	917,545	158,000	0.22%	
2,100,000	EU Infl Rate Swap	9/15/2033	2,220,330	(30,706)	(0.04)%	
3,500,000	EU Infl Rate Swap	9/15/2028	1,841,070	(27,356)	(0.04)%	
10,000,000	NOK Rate Swap	3/15/2034	973,958	115,265	0.16%	
2,000,000	UK INFL Rate Swap	9/15/2033	2,439,800	6,024	0.01%	
1,700,000	US INFL Rate Swap	9/15/2033	1,700,000	16,622	0.02%	
1,900,000	US INFL Rate Swap	9/15/2028	945,274	12,377	0.02%	
			Subtotal	\$ 131,691		

FORWARD FOREIGN CURRENCY CONTRACTS							
Settlement Date	Currency to Receive/ Deliver	Value	In Exchange For	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
To Buy:							
12/20/2023	MXN	19,000,000	JPY	157,057,180	\$ 1,090,600	\$ 11,194	0.02%
12/20/2023	ZAR	19,000,000	JPY	142,768,809	1,004,093	28,655	0.04%
12/20/2023	CNH	9,000,000	JPY	179,837,861	1,233,900	18,057	0.03%
12/20/2023	USD	1,400,000	IDR	21,460,907,000	1,403,869	15,713	0.02%
12/20/2023	CAD	1,300,000	JPY	138,758,522	957,450	17,467	0.02%
12/20/2023	EUR	1,150,000	SEK	13,718,748	1,215,895	(41,630)	(0.06)%
12/20/2023	GBP	1,080,000	SEK	14,954,712	1,317,492	(57,367)	(0.08)%
12/20/2023	EUR	950,000	CNH	7,445,263	1,004,933	(15,813)	(0.02)%
12/20/2023	CHF	900,000	JPY	148,121,370	983,250	(12,387)	(0.02)%
12/20/2023	EUR	900,000	PLN	4,146,418	957,806	9,935	0.01%
12/20/2023	EUR	900,000	JPY	140,472,811	951,570	2,449	0.00%
12/20/2023	EUR	900,000	ILS	3,681,627	951,570	(13,745)	(0.02)%
12/20/2023	GBP	800,000	PLN	4,305,772	979,300	(5,000)	(0.01)%
12/20/2023	GBP	760,000	NZD	1,621,884	927,653	(45,153)	(0.06)%
To Sell:							
12/20/2023	AUD	1,900,000	ZAR	23,524,242	\$ 1,234,469	\$ 8,716	0.01%
12/20/2023	AUD	1,800,000	NZD	1,947,439	1,161,363	6,711	0.01%
12/20/2023	CAD	1,600,000	MXN	20,682,369	1,195,484	(8,316)	(0.01)%
12/20/2023	EUR	1,450,000	MXN	27,422,941	1,559,067	15,010	0.02%
12/20/2023	GBP	1,240,000	MXN	27,251,071	1,533,593	30,618	0.04%
12/20/2023	EUR	1,050,000	HUF	413,571,060	1,126,720	(5,943)	(0.01)%
12/20/2023	EUR	1,000,000	PLN	4,544,153	1,064,229	(25,435)	(0.04)%
12/20/2023	GBP	880,000	HUF	401,559,207	1,086,166	2,059	0.00%
12/20/2023	EUR	850,000	CAD	1,234,002	900,876	7,966	0.01%
12/20/2023	GBP	850,000	PLN	4,483,910	1,040,506	(15,484)	(0.02)%
12/20/2023	GBP	750,000	ZAR	17,726,116	921,836	14,936	0.02%
				Subtotal	\$ (56,787)		

All Other Investments 6,647,560
Total Value of Purchased Option 6,968,551

^ 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)
September 30, 2023

WNTN Top 50 Holdings ^

FUTURES CONTRACTS						
Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2023	Value and Unrealized		% of Fund Net Assets
				Appreciation/ (Depreciation)		
Long Contracts						
23	COCOA	Dec-23	786,140	\$	180	0.00%
4	EMINI S&P	Dec-23	865,100		(37,650)	(0.05)%
5	FEEDERS	Jan-24	645,125		(10,963)	(0.02)%
2	JAPAN BOND	Dec-23	1,941,014		(16,135)	(0.02)%
14	LCATTLE	Dec-23	1,052,380		21,810	0.03%
9	LCATTLE	Feb-24	693,000		14,620	0.02%
14	LME LEAD\$	Dec-23	759,850		(556)	(0.00)%
18	LON COCOA	Dec-23	647,547		50,553	0.07%
6	TOPIX	Dec-23	933,350		(11,080)	(0.02)%
				\$	10,779	

Short Contracts						
(24)	2 YR T-NOTE	Dec-23	4,865,063	\$	19,359	0.03%
(27)	5 YR T-NOTE	Dec-23	2,844,703		22,672	0.03%
(22)	AS10YRBOND	Dec-23	1,585,199		37,591	0.05%
(59)	AS3YRBOND	Dec-23	3,999,439		24,988	0.03%
(18)	CANADA BOND	Dec-23	1,526,278		38,062	0.05%
(15)	E MINI RUSSELL	Dec-23	1,348,950		51,978	0.07%
(17)	ERX 2 BUND	Dec-23	1,887,101		3,790	0.01%
(13)	ERX BOBL	Dec-23	1,590,972		11,081	0.02%
(7)	EURO BTS FUTURES	Dec-23	770,825		1,956	0.00%
(7)	EURO BUND	Dec-23	952,078		15,627	0.02%
(18)	GOLD	Dec-23	3,358,980		143,390	0.20%
(3)	ICE 3MTH SONIA FUTURE	Jun-25	873,342		(5,535)	(0.01)%
(3)	ICE 3MTH SONIA FUTURE	Mar-25	872,061		(4,285)	(0.01)%
(3)	ICE 3MTH SONIA FUTURE	Dec-24	870,368		(3,218)	(0.00)%
(3)	ICE 3MTH SONIA FUTURE	Sep-24	868,493		427	0.00%
(12)	LME ALUM	Dec-23	705,750		(53,804)	(0.07)%
(6)	LME NICKEL	Dec-23	671,796		66,885	0.09%
(10)	LME ZINC	Dec-23	663,188		(86,932)	(0.12)%
(21)	NATURAL GAS	Jan-24	748,650		18,020	0.02%
(22)	NATURAL GAS	Dec-23	728,640		18,140	0.03%
(22)	THREE-MONTH SOFR	Dec-24	5,247,550		41,538	0.06%
(22)	THREE-MONTH SOFR	Sep-24	5,229,950		45,950	0.06%
(20)	THREE-MONTH SOFR	Mar-25	4,784,750		28,163	0.04%
(20)	THREE-MONTH SOFR	Jun-24	4,740,750		38,888	0.05%
(19)	THREE-MONTH SOFR	Jun-25	4,554,538		25,963	0.04%
(15)	THREE-MONTH SOFR	Sep-25	3,599,813		13,188	0.02%
(12)	THREE-MONTH SOFR	Dec-25	2,881,350		15,663	0.02%
(11)	THREE-MONTH SOFR	Mar-26	2,641,650		13,863	0.02%
(9)	THREE-MONTH SOFR	Jun-26	2,161,463		12,138	0.02%
(5)	THREE-MONTH SOFR	Sep-26	1,200,813		5,688	0.01%
(15)	T-NOTE	Dec-23	1,620,938		30,914	0.04%
			Subtotal	\$	592,148	

FORWARD FOREIGN CURRENCY CONTRACTS							
Settlement Date	Currency to Receive/ Deliver	Value	In Exchange For	Value	U.S. Dollar Value	Unrealized	
						Appreciation/ (Depreciation)	% of Fund Net Assets
To Buy:							
12/20/2023	MXN	13,500,000	USD	775,135	\$ 774,900	\$ (54,042)	(0.07)%
12/20/2023	GBP	2,812,500	USD	3,510,013	3,430,969	(92,651)	(0.13)%
12/20/2023	CAD	1,400,000	USD	1,039,245	1,031,100	(4,091)	(0.01)%
To Sell:							
12/20/2023	JPY	1,275,000,000	USD	8,796,596	\$ 8,536,125	\$ 1,040	0.00%
12/20/2023	SEK	20,000,000	EUR	1,679,113	1,833,305	(5,026)	(0.01)%
12/20/2023	CNH	9,000,000	USD	1,236,525	1,233,900	(168)	(0.00)%
12/20/2023	EUR	4,000,000	USD	4,285,616	4,229,200	42,944	0.06%
12/20/2023	AUD	3,800,000	USD	2,451,310	2,445,300	(1,023)	(0.00)%
12/20/2023	CHF	1,625,000	USD	1,821,713	1,775,313	34,537	0.05%
10/31/2023	USD	1,100,000	INR	91,479,560	1,102,802	(100,088)	(0.14)%
				Subtotal	\$	(178,568)	
				All Other Investments		5,854,118	
				Total Value of Purchased Option		6,278,477	

^ 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)
September 30, 2023

WNTN TRND Top 50 Holdings ^

FUTURES CONTRACTS							
Number of Contracts	Description	Expiration Date	Notional Value at September 30, 2023	Value and Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets		
Long Contracts							
1	EMINI NASDAQ	Dec-23	297,330	\$ (1,050)	(0.00)%		
7	LCATTLE	Dec-23	526,190	(730)	(0.00)%		
4	LCATTLE	Feb-24	308,000	(579)	(0.00)%		
5	LME ALUM	Dec-23	294,063	18,188	0.03%		
6	LME LEADS	Dec-23	325,650	13,109	0.02%		
3	OSK NIKKEI	Dec-23	639,908	37	0.00%		
5	TOPIX	Dec-23	777,792	315	0.00%		
			Subtotal	\$ 29,290			
Short Contracts							
(14)	2 YR T-NOTE	Dec-23	2,837,953	\$ 12,164	0.02%		
(14)	5 YR T-NOTE	Dec-23	1,475,031	18,156	0.03%		
(16)	AS10YRBOND	Dec-23	1,152,872	(689)	(0.00)%		
(36)	AS3YRBOND	Dec-23	2,440,335	15,402	0.02%		
(1)	DAX INDEX	Dec-23	410,391	8,881	0.01%		
(8)	ERX 2 BUND	Dec-23	888,047	(621)	(0.00)%		
(11)	ERX BOBL	Dec-23	1,346,207	(1,018)	(0.00)%		
(15)	EURO BUND	Dec-23	2,040,166	23,504	0.03%		
(3)	EURX EURO-BUXL	Dec-23	388,114	2,360	0.00%		
(4)	GOLD	Dec-23	746,440	888	0.00%		
(3)	HK INDEX	Oct-23	342,664	(3,652)	(0.01)%		
(1)	ICE 3MTH SONIA FUTURE	Sep-26	292,120	(534)	(0.00)%		
(1)	ICE 3MTH SONIA FUTURE	Jun-26	292,029	6,054	0.01%		
(1)	ICE 3MTH SONIA FUTURE	Mar-26	291,892	(8,250)	(0.01)%		
(1)	ICE 3MTH SONIA FUTURE	Dec-25	291,693	(11,630)	(0.02)%		
(1)	ICE 3MTH SONIA FUTURE	Sep-25	291,434	1,754	0.00%		
(1)	ICE 3MTH SONIA FUTURE	Jun-25	291,114	(2,562)	(0.00)%		
(1)	ICE 3MTH SONIA FUTURE	Mar-25	290,687	(3,382)	(0.00)%		
(1)	ICE 3MTH SONIA FUTURE	Dec-24	290,123	2,572	0.00%		
(1)	ICE 3MTH SONIA FUTURE	Sep-24	289,498	6,899	0.01%		
(1)	ICE 3MTH SONIA FUTURE	Jun-24	288,933	(3,950)	(0.01)%		
(1)	JAPAN BOND	Dec-23	970,507	44	0.00%		
(10)	LME ALUM	Dec-23	588,125	(44,710)	(0.06)%		
(3)	LME NICKEL	Dec-23	335,898	2,570	0.00%		
(5)	T-BOND	Dec-23	568,906	(3,245)	(0.00)%		
(12)	THREE-MONTH SOFR	Jun-25	2,876,550	16,763	0.02%		
(12)	THREE-MONTH SOFR	Mar-25	2,870,850	(595)	(0.00)%		
(12)	THREE-MONTH SOFR	Dec-24	2,862,300	(1,890)	(0.00)%		
(11)	THREE-MONTH SOFR	Sep-25	2,639,863	-	0.00%		
(11)	THREE-MONTH SOFR	Sep-24	2,614,975	(213)	(0.00)%		
(9)	THREE-MONTH SOFR	Dec-25	2,161,013	(7,050)	(0.01)%		
(9)	THREE-MONTH SOFR	Jun-24	2,133,338	7,930	0.01%		
(8)	THREE-MONTH SOFR	Mar-26	1,921,200	200	0.00%		
(7)	THREE-MONTH SOFR	Jun-26	1,681,138	10,550	0.01%		
(5)	THREE-MONTH SOFR	Sep-26	1,200,813	-	0.00%		
(9)	T-NOTE	Dec-23	972,563	4,580	0.01%		
(3)	ULTRA T-BOND	Dec-23	356,063	36,203	0.05%		
			Subtotal	\$ 83,483			

FORWARD FOREIGN CURRENCY CONTRACTS							
Settlement Date	Currency to Receive/ Deliver	Value	In Exchange For	Value	U.S. Dollar Value	Unrealized Appreciation/ (Depreciation)	% of Fund Net Assets
To Buy:							
12/20/2023	MXN	11,500,000	USD	661,155	\$ 660,100	\$ (50,943)	(0.07)%
12/20/2023	GBP	812,500	USD	1,014,206	\$ 991,169	(27,013)	(0.04)%
12/20/2023	CAD	400,000	USD	296,240	\$ 294,600	(663)	(0.00)%
To Sell:							
12/20/2023	JPY	600,000,000	USD	4,140,308	\$ 4,017,000	\$ 49,414	0.07%
12/20/2023	AUD	1,500,000	USD	967,874	\$ 965,250	(242)	(0.00)%
12/20/2023	EUR	875,000	USD	932,987	\$ 925,138	4,646	0.01%
					Subtotal	\$ (24,801)	
					All Other Investments	3,230,972	
					Total Value of Purchased Option	3,318,944	

^ 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.

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.