

**ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 115.7%</b>	
	<b>ASSET MANAGEMENT - 4.3%</b>	
2,334,964	FTAI Infrastructure, LLC	\$ 7,518,584
	<b>DATA CENTER REIT - 13.9%</b>	
124,110	Digital Realty Trust, Inc.	15,019,792
12,848	Equinix, Inc.	9,330,988
		24,350,780
	<b>FOOD - 2.3%</b>	
1,205,357	Cadiz, Inc. <sup>(a)</sup>	3,989,732
	<b>GAMING REIT - 2.0%</b>	
120,079	VICI Properties, Inc.	3,494,299
	<b>HEALTH CARE REIT — 12.2%</b>	
890,864	IQHQ Private Investment, Inc. 144A <sup>(a),(b),(c)</sup>	21,334,500
	<b>INDUSTRIAL REIT - 14.8%</b>	
192,910	Americold Realty Trust, Inc.	5,866,393
70,110	Innovative Industrial Properties, Inc.	5,304,523
64,535	Prologis, Inc.	7,241,472
149,634	Rexford Industrial Realty, Inc.	7,384,438
		25,796,826
	<b>INFRASTRUCTURE REIT - 12.4%</b>	
69,637	American Tower Corporation, A	11,451,805
35,610	Crown Castle, Inc.	3,277,188
35,241	SBA Communications Corporation, A	7,054,191
		21,783,184
	<b>LEISURE FACILITIES &amp; SERVICES — 15.0%</b>	
155,035	Caesars Entertainment, Inc. <sup>(a)</sup>	7,185,871
104,393	Las Vegas Sands Corporation	4,785,375
194,797	MGM Resorts International	7,160,738
75,941	Wynn Resorts Ltd.	7,017,708
		26,149,692
	<b>OFFICE REIT - 7.8%</b>	
64,041	Alexandria Real Estate Equities, Inc.	6,410,504

**ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 115.7% (Continued)</b>	
	<b>OFFICE REIT - 7.8% (Continued)</b>	
1,081,553	Hudson Pacific Properties, Inc.	\$ 7,192,327
		<u>13,602,831</u>
	<b>RESIDENTIAL REIT - 10.9%</b>	
143,858	American Homes 4 Rent, Class A	4,846,576
60,674	Equity LifeStyle Properties, Inc.	3,865,541
166,269	Invitation Homes, Inc.	5,269,065
43,537	Sun Communities, Inc.	5,152,169
		<u>19,133,351</u>
	<b>SELF-STORAGE REIT - 4.3%</b>	
27,917	Extra Space Storage, Inc.	3,394,149
131,411	National Storage Affiliates Trust	4,170,985
		<u>7,565,134</u>
	<b>SPECIALTY FINANCE - 5.2%</b>	
254,841	FTAI Aviation Ltd.	9,059,598
		<u>6,276,491</u>
	<b>SPECIALTY REIT - 3.6%</b>	
460,829	NewLake Capital Partners, Inc.	6,276,491
		<u>12,265,127</u>
	<b>TELECOMMUNICATIONS — 7.0%</b>	
697,675	DigitalBridge Group, Inc.	12,265,127
		<u>202,320,129</u>
	<b>TOTAL COMMON STOCKS (Cost \$219,635,119)</b>	

Shares		Coupon Rate (%)	Maturity	Fair Value
	<b>PREFERRED STOCKS — 1.5%</b>			
	<b>FOOD — 0.0%<sup>(d)</sup></b>			
2,000	Cadiz, Inc.	8.8750	Perpetual	31,970
				<u>226,100</u>
	<b>SPECIALTY FINANCE — 0.5%</b>			
10,000	FTAI Aviation Ltd. Investors, LLC Series A	8.2500	Perpetual	226,100
20,000	FTAI Aviation Ltd.	8.0000	Perpetual	453,400
6,084	FTAI Aviation Ltd. Investors, LLC Series C	8.2500	Perpetual	139,932
				<u>819,432</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2023**

Shares		Coupon Rate (%)	Maturity	Fair Value
	<b>PREFERRED STOCKS — 1.5% (Continued)</b>			
	<b>TELECOMMUNICATIONS — 1.0%</b>			
24,918	DigitalBridge Group, Inc.	7.1250	Perpetual	\$ 538,229
30,000	DigitalBridge Group, Inc. - Series I	7.1500	Perpetual	638,999
23,735	DigitalBridge Group, Inc. - Series H	7.1250	Perpetual	519,797
				<u>1,697,025</u>
	<b>TOTAL PREFERRED STOCKS (Cost \$2,509,481)</b>			<u>2,548,427</u>
	<b>SHORT-TERM INVESTMENTS — 2.4%</b>			
	<b>MONEY MARKET FUNDS - 2.4%</b>			
4,159,304	First American Government Obligations Fund Class X, 5.26% (Cost \$4,159,304) <sup>(e)</sup>			<u>4,159,304</u>
	<b>TOTAL INVESTMENTS - 119.6% (Cost \$226,303,904)</b>			\$ 209,027,860
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (19.6)%</b>			<u>(34,223,134)</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 174,804,726</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 September 30, 2023 the total market value of 144A securities is \$21,334,500 or 12.2% of net assets.

(c) Illiquid security. The total fair value of these securities as of September 30, 2023 was \$21,334,500, representing 12.2% of net assets.

(d) Percentage rounds to less than 0.1%.

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

ALTEGRIS/AACA OPPORTUNISTIC REAL ESTATE FUND

SCHEDULE OF SECURITIES SOLD SHORT (Unaudited)

September 30, 2023

Shares		Fair Value
	COMMON STOCKS — (1.5)%	
	OFFICE REIT - (1.5)%	
(577,668)	Paramount Group, Inc.	\$ (2,668,826)
	TOTAL SECURITIES SOLD SHORT - (Proceeds - \$2,576,242)	\$ (2,668,826)

*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.*