

Marketfield Fund
Schedule of Investments
March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 59.96%		
Auto Components - 0.19%		
Continental AG (a)	3,607	\$261,007
Building Products - 1.07%		
TOTO Ltd. (a)	43,186	1,443,884
Chemicals - 1.67%		
The Sherwin-Williams Co.	4,899	2,251,189
Communications Equipment - 2.36%		
Ciena Corp. (b)	79,892	3,180,501
Electrical Equipment - 2.54%		
Eaton Corp PLC	19,193	1,491,104
Rockwell Automation, Inc.	12,755	1,924,857
		<u>3,415,961</u>
Electronic Equipment, Instruments & Components - 3.30%		
Keyence Corp. (a)	13,724	4,445,542
Energy Equipment & Services - 0.50%		
Schlumberger Ltd.	49,877	672,841
Food & Staples Retailing - 4.10%		
Costco Wholesale Corp.	19,329	5,511,278
Health Care Equipment & Supplies - 2.62%		
Intuitive Surgical, Inc. (b)	7,115	3,523,419
Hotels, Restaurants & Leisure - 0.52%		
Dalata Hotel Group PLC (a)	258,919	705,338
Household Durables - 9.15%		
DR Horton, Inc. (c)	88,818	3,019,812
Lennar Corp. - Class A	49,274	1,882,267
PulteGroup, Inc. (c)	120,995	2,700,608
Sony Corp. - ADR (c)	79,460	4,702,443
		<u>12,305,130</u>
Industrial Conglomerates - 1.94%		
Honeywell International, Inc.	14,599	1,953,200
Siemens AG (a)	7,641	652,860
		<u>2,606,060</u>
Machinery - 5.29%		
Caterpillar, Inc. (c)	20,244	2,349,114
Cummins, Inc. (c)	18,907	2,558,495
Deere & Co. (c)	16,032	2,214,981
		<u>7,122,590</u>
Metals & Mining - 9.18%		
Barrick Gold Corp. (a)(c)	233,375	4,275,430
Compania de Minas Buenaventura SAA - ADR (c)	125,095	911,942
MMC Norilsk Nickel PJSC - ADR	119,138	2,968,919
Newmont Corp.	66,467	3,009,626
Vale SA - ADR (b)	143,758	1,191,754
		<u>12,357,671</u>
Oil, Gas & Consumable Fuels - 0.79%		
Devon Energy Corp.	68,547	473,660
Golar LNG Ltd. (a)	75,357	593,813
		<u>1,067,473</u>
Real Estate Management & Development - 0.92%		
The St. Joe Co. (b)	73,682	1,236,384

Road & Rail - 5.28%		
Norfolk Southern Corp. (c)	25,641	3,743,586
Union Pacific Corp. (c)	23,780	3,353,931
		<u>7,097,517</u>
Semiconductors & Semiconductor Equipment - 2.03%		
Intel Corp. (c)	50,452	2,730,462
Software - 3.78%		
Microsoft Corp. (c)	22,211	3,502,897
Splunk, Inc. (b)	12,482	1,575,603
		<u>5,078,500</u>
Specialty Retail - 2.73%		
Ross Stores, Inc. (c)	42,270	3,676,222
TOTAL COMMON STOCKS (Cost \$59,727,992)		<u>80,688,969</u>
 EXCHANGE-TRADED FUNDS - 25.02%		
iShares MSCI EAFE ETF	56,319	3,010,813
iShares MSCI Emerging Markets ETF (c)	253,837	8,663,457
iShares MSCI Taiwan ETF (c)	147,369	4,858,756
iShares U.S. Home Construction ETF (c)	134,218	3,882,927
SPDR S&P Homebuilders ETF (c)	69,414	2,067,843
SPDR S&P Oil & Gas Exploration & Production ETF	18,554	610,427
VanEck Vectors Gold Miners ETF	262,688	6,052,331
VanEck Vectors Russia ETF	94,232	1,571,790
Xtrackers Harvest CSI 300 China A-Shares ETF (c)	113,884	2,948,457
TOTAL EXCHANGE-TRADED FUNDS (Cost \$35,512,533)		<u>33,666,801</u>
 SHORT-TERM INVESTMENTS - 13.72%		
Money Market Fund - 13.72%		
First American Government Obligations Fund, Class X, 0.450% (d)	18,454,853	18,454,853
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,454,853)		<u>18,454,853</u>
Total Investments (Cost \$113,695,378) - 98.70%		132,810,623
Other Assets in Excess of Liabilities - 1.30%		1,747,885
TOTAL NET ASSETS - 100.00%		\$ 134,558,508

- (a) Foreign issued security.
- (b) Non-income producing security.
- (c) All or a portion of this security is pledged as collateral for securities sold short, options written and future contracts with an aggregate fair value of \$40,855,406.
- (d) Seven day yield as of March 31, 2020.

Abbreviations:

- ADR American Depositary Receipt
- AG Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e. owned by shareholders.
- Ltd. Limited is a term indicating a company is incorporated and shareholders have limited liability.
- PLC Public Limited Company is a publicly traded company which signifies that shareholders have limited liability.
- PJSC An abbreviation used by many countries to signify an open joint-stock company.
- SA An abbreviation used by many countries to signify a stock company whereby shareholders have limited liability.

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MARKETFIELD FUND
Schedule of Securities Sold Short
March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (19.24)%		
EXCHANGE-TRADED FUNDS - (12.79)%		
Consumer Staples Select Sector SPDR Fund	(180,100)	\$ (9,810,047)
Invesco QQQ Trust Series 1	(38,876)	(7,401,991)
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$16,784,013)		<u>(17,212,038)</u>
REAL ESTATE INVESTMENT TRUSTS - (6.45)%		
Apartment Investment & Management Co.	(21,361)	(750,839)
AvalonBay Communities, Inc.	(6,534)	(961,609)
Boston Properties, Inc.	(20,883)	(1,926,039)
Equity Residential	(20,216)	(1,247,529)
Essex Property Trust, Inc.	(5,850)	(1,288,404)
SL Green Realty Corp.	(27,264)	(1,175,078)
Vornado Realty Trust	(36,750)	(1,330,718)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$12,792,845)		<u>(8,680,216)</u>
Total Securities Sold Short (Proceeds \$29,576,858)		<u><u>\$ (25,892,254)</u></u>

Marketfield Fund
Schedule of Open Futures Contracts
March 31, 2020 (Unaudited)

	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)
FUTURE CONTRACTS PURCHASED				
Yen Denominated Nikkei 225 Index Future	95	June 2020	\$ 8,236,573	\$ (18,033)
Total Futures Contracts Purchased				\$ (18,033)