

**Marketfield Fund**  
**Schedule of Investments**  
**June 30, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 61.47%</b>		
<b>Auto Components - 0.22%</b>		
Continental AG (a)	3,395	\$332,451
<b>Building Products - 1.02%</b>		
TOTO Ltd. (a)	40,386	1,539,138
<b>Chemicals - 1.77%</b>		
The Sherwin-Williams Co.	4,603	2,659,844
<b>Communications Equipment - 2.70%</b>		
Ciena Corp. (b)	75,121	4,068,553
<b>Electrical Equipment - 2.74%</b>		
Eaton Corp PLC	18,047	1,578,752
Rockwell Automation, Inc.	11,994	2,554,722
		<u>4,133,474</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.63%</b>		
Keyence Corp. (a)	13,124	5,473,246
<b>Energy Equipment &amp; Services - 0.57%</b>		
Schlumberger Ltd.	46,909	862,656
<b>Food &amp; Staples Retailing - 3.66%</b>		
Costco Wholesale Corp.	18,178	5,511,751
<b>Health Care Equipment &amp; Supplies - 2.53%</b>		
Intuitive Surgical, Inc. (b)	6,691	3,812,733
<b>Hotels, Restaurants &amp; Leisure - 0.52%</b>		
Dalata Hotel Group PLC (a)	243,467	779,571
<b>Household Durables - 10.96%</b>		
DR Horton, Inc. (c)	83,520	4,631,184
Lennar Corp. - Class A	46,332	2,854,978
PulteGroup, Inc. (c)	113,773	3,871,695
Sony Corp. - ADR (c)	74,720	5,165,394
		<u>16,523,251</u>
<b>Industrial Conglomerates - 1.88%</b>		
Honeywell International, Inc.	13,728	1,984,931
Siemens AG (a)	7,183	845,420
		<u>2,830,351</u>
<b>Machinery - 5.21%</b>		
Caterpillar, Inc. (c)	19,035	2,407,927
Cummins, Inc. (c)	17,775	3,079,697
Deere & Co. (c)	15,077	2,369,351
		<u>7,856,975</u>
<b>Metals &amp; Mining - 10.07%</b>		
Barrick Gold Corp. (a)(c)	219,448	5,911,929
Compania de Minas Buenaventura SAA - ADR (c)	117,640	1,075,229
MMC Norilsk Nickel PJSC - ADR	112,030	2,934,066
Newmont Goldcorp.	62,500	3,858,750
Vale SA - ADR (b)	135,183	1,393,737
		<u>15,173,711</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.83%</b>		
Devon Energy Corp.	64,465	731,033
Golar LNG Ltd. (a)(b)	70,868	513,084
		<u>1,244,117</u>
<b>Real Estate Management &amp; Development - 0.89%</b>		
The St. Joe Co. (b)	69,292	1,345,651
<b>Road &amp; Rail - 5.32%</b>		
Norfolk Southern Corp. (c)	24,113	4,233,519
Union Pacific Corp. (c)	22,358	3,780,067
		<u>8,013,586</u>

<b>Semiconductors &amp; Semiconductor Equipment - 1.88%</b>		
Intel Corp. (c)	47,441	2,838,395
<b>Software - 2.82%</b>		
Microsoft Corp. (c)	20,882	4,249,696
<b>Specialty Retail - 2.25%</b>		
Ross Stores, Inc. (c)	39,747	3,388,034
<b>TOTAL COMMON STOCKS (Cost \$55,667,707)</b>		<b>92,637,184</b>

<b>EXCHANGE-TRADED FUNDS - 29.68%</b>		
iShares MSCI Emerging Markets ETF (c)	238,688	9,545,133
iShares MSCI Japan ETF	85,747	4,709,225
iShares MSCI Taiwan ETF (c)	138,579	5,573,647
iShares U.S. Home Construction ETF (c)	126,210	5,572,172
SPDR S&P Homebuilders ETF (c)	65,270	2,865,353
SPDR S&P Oil & Gas Exploration & Production ETF	17,443	910,176
VanEck Vectors Gold Miners ETF	247,015	9,060,510
VanEck Vectors Russia ETF	88,612	1,838,699
WisdomTree Japan Hedged Equity Fund	99,087	4,659,071
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$36,746,081)</b>		<b>44,733,986</b>

	<b>Number of Contracts (100 shares per contract)</b>	<b>Notional Amount</b>	
<b>PURCHASED OPTIONS - 0.02%</b>			
<b>Exchange-Traded Put Options - 0.02%</b>			
iShares 20+ Year Treasury Bond ETF			
Expiration: July 2020, Exercise Price \$157.00	817	13,393,081	24,510
<b>TOTAL PURCHASED OPTIONS (Cost \$134,837)</b>			<b>24,510</b>

	<b>Shares</b>	
<b>SHORT-TERM INVESTMENTS - 8.96%</b>		
<b>Money Market Fund - 8.96%</b>		
U.S. Bank Money Market Deposit Account, 0.040% (d)	13,499,048	13,499,048
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$13,499,048)</b>		<b>13,499,048</b>

<b>Total Investments (Cost \$106,047,673) - 100.13%</b>	<b>150,894,728</b>
<b>Liabilities in Excess of Other Assets - (0.13)%</b>	<b>(202,877)</b>
<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 150,691,851</b>

- (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 \$49,997,496.
- (d) Seven day yield as of June 30, 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**  
**June 30, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>SECURITIES SOLD SHORT - (21.44)%</b>		
<b>COMMON STOCKS - (1.46)%</b>		
<b>Capital Markets - (1.46)%</b>		
Brookfield Asset Management, Inc. (a)	(66,648)	\$ (2,192,719)
<b>TOTAL COMMON STOCKS (Proceeds \$2,114,492)</b>		<u><b>(2,192,719)</b></u>
<b>EXCHANGE-TRADED FUNDS - (13.09)%</b>		
Invesco QQQ Trust Series 1	(35,370)	(8,757,612)
Utilities Select Sector SPDR Fund	(194,430)	(10,971,685)
<b>TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$17,050,419)</b>		<u><b>(19,729,297)</b></u>
<b>REAL ESTATE INVESTMENT TRUSTS - (6.89)%</b>		
Apartment Investment and Management Co.	(19,970)	(751,671)
AvalonBay Communities, Inc.	(6,113)	(945,314)
Boston Properties, Inc.	(19,867)	(1,795,580)
Equity Residential	(18,898)	(1,111,580)
Essex Property Trust, Inc.	(5,467)	(1,252,873)
SL Green Realty Corp.	(64,745)	(3,191,281)
Vornado Realty Trust	(34,968)	(1,336,127)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$13,926,257)</b>		<u><b>(10,384,426)</b></u>
<b>Total Securities Sold Short (Proceeds \$33,091,168)</b>		<u><b>\$ (32,306,442)</b></u>

**Marketfield Fund**  
**Schedule of Options Written**  
**June 30, 2020 (Unaudited)**

**EXCHANGE-TRADED CALL OPTIONS**

iShares 20+ Year Treasury Bond ETF

Expiration: July 2020, Exercise Price \$167.00

**Total Options Written (Premiums Received \$128,234)**

<b>Contracts</b>	<b>Notional Value</b>	<b>Value</b>
(817)	(13,393,081)	\$ (78,432)
		<b>\$ (78,432)</b>