

Marketfield Fund
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 65.76%		
Auto Components - 0.24%		
Continental AG (a)	3,392	\$367,790
Building Products - 1.18%		
TOTO Ltd. (a)	40,386	1,847,650
Chemicals - 2.05%		
The Sherwin-Williams Co.	4,599	3,204,307
Communications Equipment - 1.91%		
Ciena Corp. (b)	75,058	2,979,052
Electrical Equipment - 2.94%		
Eaton Corp. PLC	18,032	1,839,805
Rockwell Automation, Inc.	11,984	2,644,629
Siemens Energy AG (a)(b)	3,589	96,769
		<u>4,581,203</u>
Electronic Equipment, Instruments & Components - 3.91%		
Keyence Corp. (a)	13,124	6,095,041
Energy Equipment & Services - 0.47%		
Schlumberger Ltd.	46,871	729,313
Food & Staples Retailing - 4.13%		
Costco Wholesale Corp.	18,163	6,447,865
Health Care Equipment & Supplies - 3.04%		
Intuitive Surgical, Inc. (b)	6,685	4,743,275
Hotels, Restaurants & Leisure - 0.45%		
Dalata Hotel Group PLC (a)(b)	243,263	705,908
Household Durables - 13.52%		
DR Horton, Inc. (c)	83,450	6,311,323
Lennar Corp. - Class A	46,293	3,781,212
PulteGroup, Inc. (c)	113,678	5,262,155
Sony Corp. - ADR (c)	74,658	5,730,002
		<u>21,084,692</u>
Industrial Conglomerates - 2.03%		
Honeywell International, Inc.	13,717	2,257,956
Siemens AG (a)	7,177	907,780
		<u>3,165,736</u>
Machinery - 6.36%		
Caterpillar, Inc.	19,019	2,836,684
Cummins, Inc.	17,760	3,750,202
Deere & Co.	15,064	3,338,634
		<u>9,925,520</u>
Metals & Mining - 9.05%		
Barrick Gold Corp. (a)	163,365	4,592,190
Compania de Minas Buenaventura SAA - ADR	117,543	1,436,375
MMC Norilsk Nickel PJSC - ADR	111,937	2,703,278
Newmont Corp.	62,448	3,962,326
Vale SA - ADR	135,070	1,429,041
		<u>14,123,210</u>
Oil, Gas & Consumable Fuels - 0.67%		
Devon Energy Corp.	64,412	609,337
Golar LNG Ltd. (a)(b)	70,810	428,755
		<u>1,038,092</u>
Real Estate Management & Development - 0.92%		
The St. Joe Co. (b)	69,235	1,428,318

Road & Rail - 6.13%		
Norfolk Southern Corp. (c)	24,093	5,155,661
Union Pacific Corp.	22,339	4,397,879
		<hr/>
		9,553,540
Semiconductors & Semiconductor Equipment - 1.57%		
Intel Corp. (c)	47,401	2,454,424
Software - 2.81%		
Microsoft Corp. (c)	20,865	4,388,535
Specialty Retail - 2.38%		
Ross Stores, Inc. (c)	39,714	3,706,111
TOTAL COMMON STOCKS (Cost \$54,885,185)		<hr/> 102,569,582 <hr/>
EXCHANGE-TRADED FUNDS - 29.41%		
iShares MSCI Emerging Markets ETF (c)	238,489	10,514,980
iShares MSCI Japan ETF	85,675	5,060,822
iShares MSCI Taiwan ETF	138,463	6,216,989
iShares U.S. Home Construction ETF (c)	126,105	7,143,848
SPDR S&P Homebuilders ETF (c)	65,216	3,513,838
SPDR S&P Oil & Gas Exploration & Production ETF	17,428	733,196
VanEck Vectors Gold Miners ETF	152,709	5,980,085
VanEck Vectors Russia ETF	88,539	1,854,892
WisdomTree Japan Hedged Equity Fund	99,004	4,851,196
TOTAL EXCHANGE-TRADED FUNDS (Cost \$34,872,045)		<hr/> 45,869,846 <hr/>
SHORT-TERM INVESTMENTS - 3.70%		
U.S. Bank Money Market Deposit Account, 0.025% (d)		5,763,022
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,763,022)		<hr/> 5,763,022 <hr/>
Total Investments (Cost \$95,520,252) - 98.87%		<hr/> 154,202,450 <hr/>
Other Assets in Excess of Liabilities - 1.13%		1,759,271
TOTAL NET ASSETS - 100.00%		<hr/> \$ 155,961,721 <hr/>

- (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 \$42,971,758.
- (d) Seven day yield as of September 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
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (21.15)%		
COMMON STOCKS - (1.41)%		
Capital Markets - (1.41)%		
Brookfield Asset Management, Inc. (a)	(66,593)	\$ (2,201,564)
TOTAL COMMON STOCKS (Proceeds \$2,112,747)		<u>(2,201,564)</u>
EXCHANGE-TRADED FUNDS - (13.69)%		
Invesco QQQ Trust Series I	(35,310)	(9,810,531)
Utilities Select Sector SPDR Fund	(194,240)	(11,533,971)
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$17,029,255)		<u>(21,344,502)</u>
REAL ESTATE INVESTMENT TRUSTS - (6.05)%		
AvalonBay Communities, Inc.	(7,687)	(1,147,977)
Boston Properties, Inc.	(19,850)	(1,593,955)
Equity Residential	(23,340)	(1,198,042)
Essex Property Trust, Inc.	(6,583)	(1,321,801)
SL Green Realty Corp.	(64,692)	(2,999,768)
Vornado Realty Trust	(34,940)	(1,177,827)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$13,751,563)		<u>(9,439,370)</u>
Total Securities Sold Short (Proceeds \$32,893,565)		<u>\$ (32,985,436)</u>

(a) Foreign issued security.