

Marketfield Fund
Schedule of Investments
December 31, 2020

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 68.17%		
Auto Components - 0.30%		
Continental AG (a)	3,316	\$491,180
Building Products - 1.46%		
TOTO Ltd. (a)	39,486	2,370,957
Chemicals - 2.03%		
The Sherwin-Williams Co.	4,483	3,294,602
Communications Equipment - 2.38%		
Ciena Corp. (b)	73,162	3,866,612
Electrical Equipment - 3.19%		
Eaton Corp PLC	17,576	2,111,581
Rockwell Automation, Inc.	11,681	2,929,712
Siemens Energy AG (a)(b)	3,509	128,602
		<u>5,169,895</u>
Electronic Equipment, Instruments & Components - 4.34%		
Keyence Corp. (a)	12,524	7,034,933
Energy Equipment & Services - 0.62%		
Schlumberger Ltd.	45,686	997,325
Food & Staples Retailing - 3.93%		
Costco Wholesale Corp. (c)	16,925	6,377,001
Health Care Equipment & Supplies - 3.29%		
Intuitive Surgical, Inc. (b)	6,516	5,330,740
Hotels, Restaurants & Leisure - 0.68%		
Dalata Hotel Group PLC (a)(b)	237,873	1,099,905
Household Durables - 10.93%		
DR Horton, Inc. (c)	61,669	4,250,228
Lennar Corp. - Class A	34,702	2,645,333
PulteGroup, Inc. (c)	87,067	3,754,329
Sony Corp. - ADR (c)	70,042	7,081,246
		<u>17,731,136</u>
Industrial Conglomerates - 2.37%		
Honeywell International, Inc.	13,370	2,843,799
Siemens AG (a)	7,018	1,007,556
		<u>3,851,355</u>
Machinery - 6.94%		
Caterpillar, Inc.	18,538	3,374,287
Cummins, Inc.	17,311	3,931,328
Deere & Co.	14,684	3,950,730
		<u>11,256,345</u>
Metals & Mining - 9.99%		
Barrick Gold Corp. (a)(c)	159,236	3,627,396
Compania de Minas Buenaventura SAA - ADR (b)	114,571	1,396,621
MMC Norilsk Nickel PJSC - ADR	109,108	3,404,170
Newmont Corp. (c)	60,870	3,645,504
Rio Tinto PLC - ADR	25,619	1,927,061
Vale SA - ADR	131,657	2,206,571
		<u>16,207,323</u>
Oil, Gas & Consumable Fuels - 1.02%		
Devon Energy Corp.	62,784	992,615
Golar LNG Ltd. (a)(b)	69,022	665,372
		<u>1,657,987</u>
Real Estate Management & Development - 1.32%		

The St. Joe Co.	50,285	2,134,598
Road & Rail - 6.24%		
Norfolk Southern Corp. (c)	23,484	5,580,033
Union Pacific Corp.	21,774	4,533,783
		10,113,816
Semiconductors & Semiconductor Equipment - 1.42%		
Intel Corp.	46,203	2,301,833
Software - 2.79%		
Microsoft Corp.	20,338	4,523,578
Specialty Retail - 2.93%		
Ross Stores, Inc.	38,711	4,754,098
TOTAL COMMON STOCKS (Cost \$53,500,202)		110,565,219
EXCHANGE-TRADED FUNDS - 29.59%		
iShares MSCI Emerging Markets ETF (c)	232,463	12,011,363
iShares MSCI Japan ETF (c)	83,511	5,642,003
iShares MSCI Taiwan ETF (c)	134,965	7,163,942
iShares U.S. Home Construction ETF (c)	104,397	5,825,353
SPDR S&P Homebuilders ETF	63,569	3,664,117
SPDR S&P Oil & Gas Exploration & Production ETF	16,987	993,740
VanEck Vectors Gold Miners ETF (c)	148,851	5,361,613
VanEck Vectors Russia ETF	86,302	2,084,194
WisdomTree Japan Hedged Equity Fund (c)	96,503	5,251,693
TOTAL EXCHANGE-TRADED FUNDS (Cost \$33,607,768)		47,998,018
SHORT-TERM INVESTMENTS - 2.46%		
U.S. Bank Money Market Deposit Account, 0.015% (d)		3,995,816
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,995,816)		3,995,816
Total Investments (Cost \$91,103,786) - 100.22%		162,559,053
Liabilities in Excess of Other Assets - (0.22)%		(354,457)
TOTAL NET ASSETS - 100.00%		\$ 162,204,596

- (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 with an aggregate fair value of \$51,591,770.
- (d) Seven day yield as of December 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
December 31, 2020

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (24.47)%		
COMMON STOCKS - (1.65)%		
Capital Markets - (1.65)%		
Brookfield Asset Management, Inc. (a)	(64,911)	\$ (2,678,877)
TOTAL COMMON STOCKS (Proceeds \$2,059,383)		<u>(2,678,877)</u>
EXCHANGE-TRADED FUNDS - (16.08)%		
Invesco QQQ Trust Series 1	(45,300)	(14,212,422)
Utilities Select Sector SPDR Fund	(189,300)	(11,869,110)
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$19,718,426)		<u>(26,081,532)</u>
REAL ESTATE INVESTMENT TRUSTS - (6.74)%		
AvalonBay Communities, Inc.	(7,493)	(1,202,102)
Boston Properties, Inc.	(19,348)	(1,828,966)
Equity Residential	(22,751)	(1,348,679)
Essex Property Trust, Inc.	(6,416)	(1,523,287)
SL Green Realty Corp.	(63,058)	(3,756,996)
Vornado Realty Trust	(34,057)	(1,271,688)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$13,464,129)		<u>(10,931,718)</u>
Total Securities Sold Short (Proceeds \$35,241,938)		<u>\$ (39,692,127)</u>

(a) Foreign issued security.