

**Marketfield Fund**  
**Schedule of Investments**  
**March 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 69.08%</b>		
<b>Auto Components - 0.26%</b>		
Continental AG (a)	3,250	\$429,532
<b>Building Products - 1.42%</b>		
TOTO Ltd. (a)	38,086	2,338,991
<b>Chemicals - 1.94%</b>		
The Sherwin-Williams Co.	4,312	3,182,299
<b>Communications Equipment - 2.35%</b>		
Ciena Corp. (b)	70,371	3,850,701
<b>Electrical Equipment - 3.32%</b>		
Eaton Corp PLC	16,905	2,337,623
Rockwell Automation, Inc.	11,234	2,981,953
Siemens Energy AG (a)(b)	3,440	123,484
		<u>5,443,060</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.33%</b>		
Keyence Corp. (a)	12,024	5,458,988
<b>Energy Equipment &amp; Services - 0.73%</b>		
Schlumberger Ltd.	43,946	1,194,892
<b>Food &amp; Staples Retailing - 3.50%</b>		
Costco Wholesale Corp. (c)	16,279	5,738,022
<b>Health Care Equipment &amp; Supplies - 2.82%</b>		
Intuitive Surgical, Inc. (b)	6,268	4,631,676
<b>Hotels, Restaurants &amp; Leisure - 0.70%</b>		
Dalata Hotel Group PLC (a)(b)	233,172	1,155,291
<b>Household Durables - 11.72%</b>		
DR Horton, Inc. (c)	59,316	5,286,242
Lennar Corp. - Class A	33,377	3,378,754
PulteGroup, Inc. (c)	83,746	4,391,640
Sony Corp. - ADR (c)	58,186	6,168,298
		<u>19,224,934</u>
<b>Industrial Conglomerates - 2.39%</b>		
Honeywell International, Inc.	12,859	2,791,303
Siemens AG (a)	6,879	1,129,385
		<u>3,920,688</u>
<b>Machinery - 8.37%</b>		
Caterpillar, Inc.	17,831	4,134,474
Cummins, Inc.	16,650	4,314,182
Deere & Co.	14,124	5,284,353
		<u>13,733,009</u>
<b>Metals &amp; Mining - 9.98%</b>		
Barrick Gold Corp. (a)(c)	153,162	3,032,608
Compania de Minas Buenaventura SAA - ADR (b)	110,203	1,105,336
MMC Norilsk Nickel PJSC - ADR	106,950	3,334,701
Newmont Corp. (c)	58,548	3,528,688
Rio Tinto PLC - ADR (c)	40,808	3,168,741
Vale SA - ADR	126,636	2,200,934
		<u>16,371,008</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.22%</b>		
Devon Energy Corp.	60,390	1,319,522

Golar LNG Ltd. (a)(b)	66,389	679,159
		<u>1,998,681</u>
<b>Real Estate Management &amp; Development - 1.26%</b>		
The St. Joe Co.	48,366	2,074,901
<b>Road &amp; Rail - 6.51%</b>		
Norfolk Southern Corp. (c)	22,588	6,065,330
Union Pacific Corp.	20,942	4,615,826
		<u>10,681,156</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.73%</b>		
Intel Corp.	44,441	2,844,224
<b>Software - 2.81%</b>		
Microsoft Corp.	19,561	4,611,897
<b>Specialty Retail - 2.72%</b>		
Ross Stores, Inc. (c)	37,234	4,464,729
<b>TOTAL COMMON STOCKS (Cost \$52,640,150)</b>		<u><b>113,348,679</b></u>
<b>EXCHANGE-TRADED FUNDS - 25.14%</b>		
iShares MSCI Australia ETF	199,173	4,937,499
iShares MSCI Japan ETF (c)	80,324	5,503,801
iShares MSCI Taiwan ETF (c)	129,814	7,783,647
iShares MSCI United Kingdom ETF	156,842	4,910,723
SPDR S&P Homebuilders ETF	61,143	4,302,633
SPDR S&P Oil & Gas Exploration & Production ETF	16,339	1,329,014
VanEck Vectors Gold Miners ETF (c)	143,172	4,653,090
VanEck Vectors Russia ETF	83,010	2,142,488
WisdomTree Japan Hedged Equity Fund (c)	92,821	5,693,640
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$31,817,194)</b>		<u><b>41,256,535</b></u>
<b>SHORT-TERM INVESTMENTS - 5.64%</b>		
U.S. Bank Money Market Deposit Account, 0.004% (d)		9,251,415
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,251,415)</b>		<u><b>9,251,415</b></u>
<b>Total Investments (Cost \$93,708,759) - 99.86%</b>		<b>163,856,629</b>
<b>Other Assets in Excess of Liabilities - 0.14%</b>		<b>221,654</b>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><b>\$ 164,078,283</b></u>

- (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 \$41,690,170.
- (d) Seven day yield as of March 31, 2021.

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, 2021 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>SECURITIES SOLD SHORT - (26.61)%</b>		
<b>EXCHANGE-TRADED FUNDS - (20.55)%</b>		
Invesco QQQ Trust Series 1	(43,480)	\$ (13,875,773)
iShares Expanded Tech-Software Sector ETF	(23,976)	(8,185,886)
Utilities Select Sector SPDR Fund	(182,060)	(11,659,122)
<b>TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$27,120,283)</b>		<b>(33,720,781)</b>
<b>REAL ESTATE INVESTMENT TRUSTS - (6.06)%</b>		
AvalonBay Communities, Inc.	(3,701)	(682,871)
Boston Properties, Inc.	(18,616)	(1,885,056)
Equity Residential	(11,100)	(795,093)
Essex Property Trust, Inc.	(3,123)	(848,956)
SL Green Realty Corp.	(60,520)	(4,235,795)
Vornado Realty Trust	(32,766)	(1,487,249)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$11,196,651)</b>		<b>(9,935,020)</b>
<b>Total Securities Sold Short (Proceeds \$38,316,934)</b>		<b>\$ (43,655,801)</b>