

Marketfield Fund
Schedule of Investments
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 63.06%		
Auto Components - 0.29%		
Continental AG (a)	3,250	\$477,779
Building Products - 1.22%		
TOTO Ltd. (a)	38,086	1,971,236
Chemicals - 2.18%		
The Sherwin-Williams Co.	12,936	3,524,413
Electrical Equipment - 3.60%		
Eaton Corp PLC	16,905	2,504,983
Rockwell Automation, Inc.	11,234	3,213,149
Siemens Energy AG (a)(b)	3,440	103,687
		5,821,819
Electronic Equipment, Instruments & Components - 2.63%		
Keyence Corp. (a)	8,424	4,251,620
Energy Equipment & Services - 2.05%		
Schlumberger Ltd.	103,495	\$3,312,875
Food & Staples Retailing - 3.98%		
Costco Wholesale Corp. (c)	16,279	6,441,112
Health Care Equipment & Supplies - 3.56%		
Intuitive Surgical, Inc. (b)	6,268	5,764,304
Hotels, Restaurants & Leisure - 0.65%		
Dalata Hotel Group PLC (a)(b)	233,172	1,060,313
Household Durables - 8.19%		
DR Horton, Inc. (c)	59,316	5,360,387
Lennar Corp. - Class A	33,377	3,316,005
PulteGroup, Inc. (c)	83,746	4,570,019
		13,246,411
Industrial Conglomerates - 2.42%		
Honeywell International, Inc.	12,859	2,820,621
Siemens AG (a)	6,879	1,089,906
		3,910,527
Machinery - 7.99%		
Caterpillar, Inc.	17,831	3,880,561
Cummins, Inc.	16,650	4,059,436
Deere & Co.	14,124	4,981,676
		12,921,673
Metals & Mining - 11.70%		
Barrick Gold Corp. - (a)(c)	153,162	3,167,390
Compania de Minas Buenaventura SAA - ADR (b)	110,203	997,337
MMC Norilsk Nickel PJSC - ADR	106,950	3,643,787
Newmont Corp. (c)	58,548	3,710,772
Rio Tinto PLC - ADR (c)	40,808	3,423,383
Vale SA - ADR	174,879	3,988,990
		18,931,659
Oil, Gas & Consumable Fuels - 3.18%		
Devon Energy Corp.	74,590	2,177,282
EOG Resources, Inc.	19,738	1,646,939
Golar LNG Ltd. (a)(b)	99,489	1,318,229
		5,142,450
Real Estate Management & Development - 1.33%		
The St. Joe Co.	48,366	2,157,607
Road & Rail - 6.55%		
Norfolk Southern Corp. (c)	22,588	5,995,081
Union Pacific Corp.	20,942	4,605,774
		10,600,855
Semiconductors & Semiconductor Equipment - 1.54%		
Intel Corp.	44,441	2,494,918
TOTAL COMMON STOCKS (Cost \$50,524,964)		102,031,571

EXCHANGE-TRADED FUNDS - 24.56%		
iShares MSCI Australia ETF (c)	278,126	7,225,713
iShares MSCI Japan ETF (c)	80,324	5,425,083
iShares MSCI United Kingdom ETF	220,540	7,211,658
SPDR S&P Homebuilders ETF (c)	61,143	4,478,113
SPDR S&P Oil & Gas Exploration & Production ETF	25,539	2,469,366
VanEck Vectors Gold Miners ETF (c)	143,172	4,864,985
VanEck Vectors Russia ETF	83,010	2,405,630
WisdomTree Japan Hedged Equity Fund (c)	92,821	5,663,937
TOTAL EXCHANGE-TRADED FUNDS (Cost \$33,363,263)		39,744,485
SHORT-TERM INVESTMENTS - 12.30%		
U.S. Bank Money Market Deposit Account, 0.003% (d)	19,899,717	19,899,717
TOTAL SHORT TERM INVESTMENTS (Cost \$19,899,717)		19,899,717
Total Investments (Cost \$103,787,944) - 99.92%		161,675,773
Other Assets in Excess of Liabilities - 0.08%		125,918
TOTAL NET ASSETS - 100.00%		\$ 161,801,691

- (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 \$37,226,240.
- (d) Seven day yield as of June 30, 2021.

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, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (25.05)%		
EXCHANGE-TRADED FUNDS - (21.09)%		
Invesco QQQ Trust Series 1	(40,891)	\$ (14,492,997)
iShares Expanded Tech-Software Sector ETF	(23,976)	(9,351,599)
iShares Russell 2000 ETF	(44,797)	(10,275,088)
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$26,567,262)		<u>(34,119,684)</u>
REAL ESTATE INVESTMENT TRUSTS - (3.96)%		
AvalonBay Communities, Inc.	(3,701)	(772,362)
Boston Properties, Inc.	(10,565)	(1,210,643)
Equity Residential	(11,100)	(854,700)
SL Green Realty Corp.	(30,125)	(2,410,000)
Vornado Realty Trust	(25,065)	(1,169,784)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$7,526,132)		<u>(6,417,489)</u>
Total Securities Sold Short (Proceeds \$34,093,394)		<u>\$ (40,537,173)</u>