

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 65.26%		
Auto Components - 0.26%		
Continental AG (a)(b)	3,245	\$ 356,300
Vitesco Technologies Group AG (a)(b)	649	38,340
		<u>394,640</u>
Building Products - 1.20%		
TOTO Ltd. (a)	37,886	1,814,389
Chemicals - 2.38%		
The Sherwin-Williams Co.	12,870	3,600,125
Electrical Equipment - 3.89%		
Eaton Corp PLC	16,818	2,511,096
Rockwell Automation, Inc.	11,175	3,285,897
Siemens Energy AG (a)(b)	3,435	92,430
		<u>5,889,423</u>
Electronic Equipment, Instruments & Components - 3.35%		
Keyence Corp. (a)	8,424	5,071,279
Energy Equipment & Services - 2.02%		
Schlumberger Ltd.	102,958	3,051,675
Food & Staples Retailing - 4.81%		
Costco Wholesale Corp. (c)	16,195	7,277,223
Health Care Equipment & Supplies - 4.10%		
Intuitive Surgical, Inc. (b)	6,236	6,199,519
Hotels, Restaurants & Leisure - 0.73%		
Dalata Hotel Group PLC (a)(b)	232,822	1,105,722
Household Durables - 7.86%		
DR Horton, Inc. (c)	59,008	4,954,902
Lennar Corp. - Class A	33,204	3,110,551
PulteGroup, Inc. (c)	83,311	3,825,641
		<u>11,891,094</u>
Industrial Conglomerates - 2.54%		
Honeywell International, Inc.	12,793	2,715,698
Siemens AG (a)	6,869	1,129,212
		<u>3,844,910</u>
Machinery - 9.34%		
Caterpillar, Inc.	17,738	3,405,164
Cummins, Inc.	16,563	3,719,387
Deere & Co.	12,619	4,228,249
Toro Co.	28,564	2,782,419
		<u>14,135,219</u>
Metals & Mining - 9.90%		
Barrick Gold Corp. (a)(c)	152,367	2,750,224
Compania de Minas Buenaventura SAA - ADR (b)	109,631	741,106
MMC Norilsk Nickel PJSC - ADR	106,790	3,196,225
Newmont Corp. (c)	58,244	3,162,649
Rio Tinto PLC - ADR (c)	40,596	2,712,625
Vale SA - ADR	173,971	2,426,895
		<u>14,989,724</u>
Oil, Gas & Consumable Fuels - 3.73%		
Devon Energy Corp.	74,202	2,634,913
EOG Resources, Inc.	21,550	1,729,818
Golar LNG Ltd. (a)(b)	98,973	1,283,680
		<u>5,648,411</u>
Real Estate Management & Development - 1.34%		

The accompanying notes are an integral part of these financial statements.

The St. Joe Co.	48,115	2,025,641
Road & Rail - 6.25%		
Norfolk Southern Corp. (c)	22,470	5,375,948
Union Pacific Corp.	20,834	4,083,672
		9,459,620
Semiconductors & Semiconductor Equipment - 1.56%		
Intel Corp.	44,210	2,355,509
TOTAL COMMON STOCKS (Cost \$53,314,883)		98,754,123
EXCHANGE-TRADED FUNDS - 25.71%		
iShares MSCI Australia ETF (c)	276,682	6,867,247
iShares MSCI Japan ETF (c)	79,908	5,613,537
iShares MSCI United Kingdom ETF (c)	219,395	7,075,489
SPDR S&P Homebuilders ETF (c)	60,825	4,364,802
SPDR S&P Oil & Gas Exploration & Production ETF	25,407	2,457,365
VanEck Gold Miners ETF (c)	142,429	4,197,383
VanEck Russia ETF	82,579	2,503,795
WisdomTree Japan Hedged Equity Fund (c)	92,339	5,832,131
TOTAL EXCHANGE-TRADED FUNDS (Cost \$33,183,320)		38,911,749
SHORT-TERM INVESTMENTS - 8.41%		
U.S. Bank Money Market Deposit Account, 0.003% (d)	12,723,309	12,723,309
TOTAL SHORT TERM INVESTMENTS (Cost \$12,723,309)		12,723,309
Total Investments (Cost \$99,221,512) - 99.38%		150,389,181
Other Assets in Excess of Liabilities - 0.62%		932,565
TOTAL NET ASSETS - 100.00%		\$ 151,321,746

- (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 \$37,258,510 as of September 30, 2021.
- (d) Seven day yield as of September 30, 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
September 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (25.86)%		
EXCHANGE-TRADED FUNDS - (21.88)%		
Invesco QQQ Trust Series 1	(39,170)	\$ (14,021,293)
iShares Expanded Tech-Software Sector ETF	(23,420)	(9,347,859)
iShares Russell 2000 ETF	(44,560)	(9,747,500)
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$26,021,893)		(33,116,652)
REAL ESTATE INVESTMENT TRUSTS - (3.98)%		
AvalonBay Communities, Inc.	(3,681)	(815,857)
Boston Properties, Inc.	(10,510)	(1,138,758)
Equity Residential	(11,042)	(893,519)
SL Green Realty Corp.	(29,969)	(2,123,004)
Vornado Realty Trust	(24,934)	(1,047,477)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$7,495,041)		(6,018,615)
Total Securities Sold Short (Proceeds \$33,516,934)		\$ (39,135,267)

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