

Cromwell Marketfield L/S Fund
Schedule of Investments
March 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 67.25%		
Building Products - 0.99%		
TOTO Ltd. (a)	37,586	\$ 1,525,175
Chemicals - 5.32%		
The Mosaic Co.	75,061	4,991,557
The Sherwin-Williams Co. (b)	12,765	3,186,399
		<u>8,177,956</u>
Electrical Equipment - 3.67%		
Eaton Corp. PLC	16,680	2,531,357
Rockwell Automation, Inc.	11,083	3,103,572
		<u>5,634,929</u>
Electronic Equipment, Instruments & Components - 2.52%		
Keyence Corp. (a)	8,224	3,867,455
Energy Equipment & Services - 2.75%		
Schlumberger Ltd.	102,443	4,231,920
Food & Staples Retailing - 2.65%		
Costco Wholesale Corp. (b)	7,064	4,067,804
Hotels, Restaurants & Leisure - 0.66%		
Dalata Hotel Group PLC (a)(c)	230,917	1,011,595
Household Durables - 4.57%		
DR Horton, Inc. (b)	58,525	4,360,698
Lennar Corp. - Class A	32,933	2,673,171
		<u>7,033,869</u>
Industrial Conglomerates - 0.62%		
Siemens AG (a)	6,813	947,090
Machinery - 8.12%		
Caterpillar, Inc. (b)	17,593	3,920,072
Cummins, Inc. (b)	16,427	3,369,342
Deere & Co. (b)	12,516	5,199,898
		<u>12,489,312</u>
Metals & Mining - 13.01%		
Barrick Gold Corp. (b)	151,120	3,706,973
Compania de Minas Buenaventura SAA - ADR (c)	108,734	1,094,951
Freeport-McMoRan, Inc.	78,828	3,920,905
MMC Norilsk Nickel PJSC - ADR (a)(d)(f)	105,916	-
Newmont Corp. (b)	57,768	4,589,668
Rio Tinto PLC - ADR	40,264	3,237,226
Vale SA - ADR	172,547	3,449,214
		<u>19,998,937</u>
Oil, Gas & Consumable Fuels - 11.83%		
Chevron Corp. (b)	26,293	4,281,289
ConocoPhillips (b)	45,389	4,538,900
Devon Energy Corp.	73,831	4,365,627
EOG Resources, Inc.	21,442	2,556,530
Golar LNG Ltd. (c)	98,478	2,440,285
		<u>18,182,631</u>
Real Estate Management & Development - 1.84%		
The St. Joe Co.	47,721	2,826,992
Road & Rail - 7.29%		
Norfolk Southern Corp. (b)	20,898	5,960,528
Union Pacific Corp.	19,221	5,251,369
		<u>11,211,897</u>

Semiconductors & Semiconductor Equipment - 1.41%		
Intel Corp.	43,849	2,173,157
TOTAL COMMON STOCKS (Cost \$56,911,176)		103,380,719
EXCHANGE-TRADED FUNDS - 18.69%		
iShares MSCI Australia ETF (b)	274,418	7,252,868
iShares MSCI Brazil ETF	141,485	5,349,548
iShares MSCI United Kingdom ETF	217,600	7,320,064
SPDR S&P Oil & Gas Exploration & Production ETF	25,280	3,401,424
VanEck Gold Miners ETF (b)	141,263	5,417,436
VanEck Russia ETF (d)(f)	81,903	–
TOTAL EXCHANGE-TRADED FUNDS (Cost \$26,369,342)		28,741,340
SHORT-TERM INVESTMENT - 13.45%		
U.S. Bank Money Market Deposit Account, 0.10% (e)	20,681,297	20,681,297
TOTAL SHORT-TERM INVESTMENT (Cost \$20,681,297)		20,681,297
Total Investments (Cost \$103,961,815) - 99.39%		152,803,356
Other Assets in Excess of Liabilities - 0.61%		930,429
TOTAL NET ASSETS - 100.00%		\$ 153,733,785

- (a) Foreign issued security.
- (b) All or a portion of this security is pledged as collateral for securities sold short with an aggregate fair value of \$37,610,090 as of March 31, 2022.
- (c) Non-income producing security.
- (d) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.
- (e) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of March 31, 2022.
- (f) As of March 31, 2022, the Valuation Committee has fair valued these securities. The value of these securities were \$0, which represents 0.00% of total net assets.

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.
- PJSC An abbreviation used by many countries to signify an open joint-stock company
- PLC Public Limited Company is a publicly traded company which signifies that shareholders have limited liability.
- SAA An abbreviation used by many countries to signify a stock company whereby shareholders have limited liability.

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