

Marketfield Fund
Schedule of Investments
December 31, 2021

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 68.08%		
Auto Components - 0.22%		
Continental AG (a)(b)	3,219	\$341,232
Building Products - 1.11%		
TOTO Ltd. (a)	37,586	1,728,505
Chemicals - 2.89%		
The Sherwin-Williams Co.	12,765	4,495,322
Electrical Equipment - 4.33%		
Eaton Corp PLC	16,680	2,882,638
Rockwell Automation, Inc.	11,083	3,866,304
		<u>6,748,942</u>
Electronic Equipment, Instruments & Components - 3.32%		
Keyence Corp. (a)	8,224	5,167,615
Energy Equipment & Services - 1.97%		
Schlumberger Ltd.	102,443	\$3,068,168
Food & Staples Retailing - 2.58%		
Costco Wholesale Corp. (c)	7,064	4,010,233
Health Care Equipment & Supplies - 3.94%		
Intuitive Surgical, Inc. (b)(c)	17,092	6,141,156
Hotels, Restaurants & Leisure - 0.63%		
Dalata Hotel Group PLC (a)(b)	230,917	977,983
Household Durables - 6.53%		
DR Horton, Inc. (c)	58,525	6,347,036
Lennar Corp. - Class A	32,933	3,825,498
		<u>10,172,534</u>
Industrial Conglomerates - 2.46%		
Honeywell International, Inc.	12,688	2,645,575
Siemens AG (a)	6,813	1,184,276
		<u>3,829,851</u>
Machinery - 9.21%		
Caterpillar, Inc.	17,593	3,637,177
Cummins, Inc.	16,427	3,583,386
Deere & Co.	12,516	4,291,611
The Toro Co.	28,331	2,830,550
		<u>14,342,724</u>
Metals & Mining - 10.05%		
Barrick Gold Corp. (a)(c)	151,120	2,871,280
Compania de Minas Buenaventura SAA - ADR (b)	108,734	795,933
MMC Norilsk Nickel PJSC - ADR	105,916	3,275,982
Newmont Corp. (c)	57,768	3,582,771
Rio Tinto PLC - ADR (c)	40,264	2,695,272
Vale SA - ADR	172,547	2,419,109
		<u>15,640,347</u>

Oil, Gas & Consumable Fuels - 8.18%

Chevron Corp.	26,293	3,085,483
ConocoPhillips	45,389	3,276,178
Devon Energy Corp.	73,831	3,252,256
EOG Resources, Inc.	21,442	1,904,693
Golar LNG Ltd. (a)(b)	98,478	1,220,142
		<u>12,738,752</u>

Real Estate Management & Development - 1.60%

The St. Joe Co.	47,721	2,483,878
		<u>2,483,878</u>

Road & Rail - 7.61%

Norfolk Southern Corp. (c)	22,286	6,634,765
Union Pacific Corp.	20,663	5,205,630
		<u>11,840,395</u>

Semiconductors & Semiconductor Equipment - 1.45%

Intel Corp.	43,849	2,258,223
		<u>2,258,223</u>

TOTAL COMMON STOCKS (Cost \$56,959,162)**105,985,860****EXCHANGE-TRADED FUNDS - 25.70%**

iShares MSCI Australia ETF (c)	274,418	6,813,799
iShares MSCI Japan ETF	33,250	2,226,420
iShares MSCI South Korea ETF	47,791	3,721,485
iShares MSCI United Kingdom ETF (c)	217,600	7,211,264
SPDR S&P Homebuilders ETF (c)	60,327	5,174,850
SPDR S&P Oil & Gas Exploration & Production ETF	25,280	2,423,594
VanEck Gold Miners ETF (c)	141,263	4,524,654
VanEck Russia ETF	81,903	2,183,534
WisdomTree Japan Hedged Equity Fund (c)	91,584	5,727,663
		<u>40,007,263</u>

TOTAL EXCHANGE-TRADED FUNDS (Cost \$34,118,553)**SHORT-TERM INVESTMENTS - 5.98%**

U.S. Bank Money Market Deposit Account, 0.003% (d)	9,303,419	9,303,419
		<u>9,303,419</u>

TOTAL SHORT-TERM INVESTMENTS (Cost \$9,303,419)**Total Investments (Cost \$100,381,134) - 99.76%****155,296,542****Other Assets in Excess of Liabilities - 0.24%****373,628****TOTAL NET ASSETS - 100.00%****\$ 155,670,170**

- (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 \$35,506,930 as of December 31, 2021.
(d) Seven day yield as of December 31, 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
December 31, 2021

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (24.82)%		
EXCHANGE-TRADED FUNDS - (20.77)%		
Invesco QQQ Trust Series 1	(38,725)	\$ (15,406,741)
iShares Expanded Tech-Software Sector ETF	(23,120)	(9,193,668)
iShares Russell 2000 ETF	(34,760)	(7,732,362)
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$23,652,089)		<u>(32,332,771)</u>
REAL ESTATE INVESTMENT TRUSTS - (4.05)%		
AvalonBay Communities, Inc.	(3,669)	(926,753)
Boston Properties, Inc.	(10,476)	(1,206,626)
Equity Residential	(11,007)	(996,134)
SL Green Realty Corp.	(29,873)	(2,141,894)
Vornado Realty Trust	(24,854)	(1,040,388)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$7,476,036)		<u>(6,311,795)</u>
Total Securities Sold Short (Proceeds \$31,128,125)		<u>\$ (38,644,566)</u>