MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND MARCH 31, 2010

FUND OVERVIEW

OBJECTIVE

The Fund seeks low-volatility absolute return in excess of broad equity indexes.

STRATEGY & PROCESS

The Fund attempts to provide returns on capital substantially in excess of the risk-free rate rather than matching any particular index or external benchmark. The Fund has a broad investment charter that allows it to utilize equity securities, fixed-income instruments, commodities, futures and options. Additionally, with respect to 30% of the Fund's net assets, the Fund may engage in short sales of index-related and other equity securites to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities involve additional risks such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. The Fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested, however a mutual fund investor's risk is limited to the amount invested in a fund. The Fund may also use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

*The S&P 500 Index (SPX) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The securities holdings and volatility of the Fund differ significantly from the stocks that make up the SPX. You cannot invest directly in an index.

Earnings growth is a measure of growth in a company's net income over a specific period, often one year. Price to earnings ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (888) 236-4298. Read it carefully before investing.

The Marketfield Fund is distributed by Quasar Distributors, LLC

CALENDAR YEAR RETURNS

2009	2008	2007 (7/31/07 - 12/31/07)
+31.08%	-12.88%	+3.80%

PERFORMANCE

AS OF 3/31/10

	1 Month	3 Month	1 Year	Since Inception (7/31/07)
MFLDX	+4.37%	+8.86%	+49.65%	+29.05%
S&P 500	+6.03%	+5.39%	+49.77%	– 14.53%

Gross Expense Ratio: 2.74%
*Net Expense Ratio: 1.75%

Source: U. S. Bancorp ©

**The difference between the net ratio of 2.25% reported in the prospectus and net ratio (expense cap) of 1.75% is 0.50%. This is comprised of 0.43% dividends on short positions & 0.07% acquired fees & expenses. The advisor has contractually agreed to reduce fees through August 31, 2011 and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.*

Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data to the most recent month end may be obtained by calling (888) 236-4298. The Fund imposes a redemption fee of 1.00% for shares held less than 60 days. Performance data quoted does not reflect the redemption fee. If reflected, total return would be reduced.

FUND FACTS

FUND STATISTICS

Ticker Symbol ....MFLDX
CUSIP 89833W865
Minimum Investment $25,000
Inception Date...............................7/31/07
Benchmark ....S&P 500 Index
Net Assets $194.7M
Number of Holdings 92

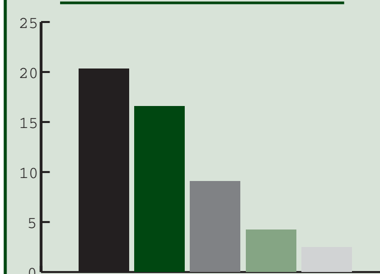
TOP TEN HOLDING *(as of 3/31/10)*

iShares Russell 2000 Index ETF......3.65%
SPDR S&P Home Builders ETF 3.19%
Powershares QQQ Series 1 ETF 2.59%
S&P Retail Holders Trust ETF 2.42%
iShares MSCI Mexico Index ETF 2.39%
iShares DJ Transport Avg. ETF........2.33%
KKR Financial Holding 2.20%
SPDR KBW Regional Banking ETF ..2.19%
W.W. Grainger Inc. 2.07%
Continental Airlines 1.88%
TOTAL:.....................................24.91%

PORTFOLIO ALLOCATION

Equity Portfolio Long	Equity Portfolio Short	Futures Portfolio Short
83%	21%	1%

TOP FIVE SECTORS



Industrials	20.34%
Consumer Discretionary	16.58%
Information Technology	9.07%
Consumer Staples	4.23%
Financials	2.49%

As a % of total equities as of 3/31/10

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

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Marketfield Fund March 31, 2010

Management Team

Michael C. Aronstein
President, Chief Executive Officer, and Portfolio Manager

Michael C. Aronstein is Portfolio Manager of the Marketfield Fund. He is also Chief Investment Strategist for Oscar Gruss & Son Incorporated, a NYSE member firm that provides research and investment advice to institutional managers. Prior to joining Oscar Gruss in 2004, Mr. Aronstein was Chief Investment Strategist at Preservation Group, a provider of independent macroeconomic and strategic advice to professional investors. Mr. Aronstein began his investment career in 1979 at Merrill Lynch, serving positions as Senior Market Analyst, Senior Investment Strategist, and Manager of Global Investment Strategy. Mr. Aronstein spent six years as President of Comstock Partners, a diversified investment advisor, and left to found West Course Capital, a discretionary commodity management firm. Mr. Aronstein graduated from Yale College with a Bachelor of Arts in 1974. His views on macroeconomic and strategic issues are regularly sought by and disseminated through the financial print and visual media. Mr. Aronstein manages $195 million in MFLDX and $314 million in MKTFLDA; total assets under management are $509 million.

Michael Shaoul
Chairman

Michael Shaoul also serves as Chief Executive Officer of Oscar Gruss and Son Incorporated, a position he has held since December 2001. He joined Oscar Gruss in 1996 as Chief Operating Officer. Between 1992 and 1996, Mr. Shaoul ran Park Square Associates, a Manhattan-based real estate investment and management company. He was awarded a Ph.D. in Accounting and Finance in 1992 from Manchester University (UK). Mr. Shaoul has written articles on behalf of *Barron's* and has been regularly quoted in *The Wall Street Journal* and *Dow Jones Newswires* regarding his opinions on the investment markets.

Myles D. Gillespie
Chief Operating Officer

Myles D. Gillespie joined Marketfield Asset Management as Chief Operating Officer in 2007. Myles is a graduate of The Hotchkiss School and holds a Bachelor of Arts degree from Franklin and Marshall College (Class of 1983). From 1983 to 1986, he worked as a stock index futures trader with Henderson Brothers and in 1986 became a NYSE Specialist at Quick & Reilly. He was appointed Executive Vice President of JCC Specialist Corp., the successor firm to Quick and Reilly, in 1989. In 1999 he became President of Fleet Specialist, Inc., the successor firm to JCC Specialist Corp., retiring from this position in 2004. During his time at the NYSE, Myles served as a NYSE floor Official (1993-1999) and NYSE floor Governor (2001-2004).

Commentary

The bull market in equities continued in March, led by sectors tied more closely to an expanding economy and improving credit conditions. Although the media and commentators spent much of this time worrying over the solvency of Greece, this proved to be of little consequence apart from the markets directly affected by the prospect of their eventual default or restructuring. Most importantly, U.S. equities barely took notice. This is hardly a surprise since Greece's fiscal position has been parlous for several decades while stories regarding falsifying of government statistics have been prevalent since the aftermath of the Athens Olympics in 2004.

The Greek "crisis" was of course only the latest macro-excuse for participants not to get involved in what is proving to be a historic rally in the US equity market. It is notable that a meaningful segment of the investment community continues to fight the major trend in equity prices and we are asked constantly to address one or another concern articulated by other money managers and popular commentators. Most of their worries have not changed appreciably since the lows of 2008-9 and, in our opinion, betray a certain lack of understanding as to the macroeconomic mechanisms that drive stock prices.

Business values derive from a combination of earnings and the discount rate used to assign present value to the future earnings stream. Adjustments can be made for factors that might alter the sustainability of earnings and the risks being taken to achieve them, but these are secondary. From our vantage point, we are in the midst of an unusually strong earning cycle for U.S. corporations with interest rates and measured inflation remaining well below historic norms.

For a negative scenario to play out in the equity markets, there needs to be some mechanism by which the more troubling macroeconomic factors are transmitted to corporate earnings, interest rates or inflation. Additional risks can arise from technical factors that disturb the ownership structure of capital assets, forcing liquidations as happened in 2008. Most of the arguments that we hear fail to articulate any causal mechanism to account for their bearish outcomes. There is no doubt that unemployment among the young and less educated is high, many homes are worth less than the debts against them, government finance is a mess, taxes are about to rise substantially in 2011, the Chinese and Japanese own large stockpiles of dollar assets and we have just enacted health care legislation that exaggerates all of the deficiencies of the current, untenable system.

Each of these factors may be a legitimate source of concern in looking at the long term prospects for living standards and wealth creation in the U.S., but insofar as they have little immediate effect on the operating or financing prospect for most American businesses, their effects on stock price are ephemeral at best. We have said many times that the role of money managers is to solve for factors bearing on the performance of capital markets. To accomplish this with a top-down discipline, mechanisms of causation leading from broad, abstract macroeconomic factors to actual fluctuation in earning power and valuation factors need to be clearly identified and defined. We would observe that many members of the investment community have abandoned their traditional focus on earning power and other local fundamental factors in favor of grandiose, big picture generalizations that do little for performance but seem to command a disproportionate share of television time.

In summary, we continue to believe that we are in the midst of an unusually powerful earnings cycle that is not fully reflected in the valuations of U.S. stocks or their popularity relative to other asset classes. Since corporate results are likely to accelerate faster than consensus estimates, we expect domestic equities to continue to represent the most promising source of investment returns.

Michael C. Aronstein
President

The information provided herein represents the opinion of the Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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