MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND JULY 31, 2011

FUND OVERVIEW

OBJECTIVE

The investment objective of the Fund is capital appreciation. We endeavor to accomplish this by seeking 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 50% of the Fund's net assets, the Fund may engage in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

FUND FACTS

FUND STATISTICS

Ticker Symbol	MFLDX
CUSIP	89833W865
Minimum Investment	$2,500
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	$741M
Number of Holdings	75

TOP TEN LONG HOLDINGS (AS OF 7/31/11)

IShares MSCI Mexico Index ETF	2.58%
Amazon.com Inc.	2.46%
Google Inc.	2.32%
W.W. Grainger Inc.	2.18%
McDonald's Corp.	2.17%
Apache Corp.	2.09%
Costco Wholesale Corp.	2.02%
SPDR S&P Retail ETF	2.01%
International Business Machines	2.01%
Fast Retailing Co., Ltd. (Tokyo)	1.97%
TOTAL:	21.81%

PORTFOLIO ALLOCATION

Equity Portfolio Long	82%
Equity Portfolio Short.	19%

★★★★★ OVERALL MORNINGSTAR RATING™ AMONG 72 LONG-SHORT EQUITY FUNDS AS OF 7/31/11

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3 year Morningstar Rating metrics.

FUND PERFORMANCE

AS OF QUARTER-END 6/30/11 — AS OF MONTH-END 7/31/11

		Since Inception*		Cumulative			Annualized		
	1 Year Annualized	Annualized	Cumulative	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+14.65%	+8.49%	+37.63%	–2.84%	–1.33%	+33.72%	+7.32%	+9.05%	+7.53%
S&P 500	+30.69%	– 0.27%	– 1.06%	–2.03%	+3.87%	–3.07%	+19.65%	+2.92%	–0.78%

*Since inception date 7/31/07

Gross Expense Ratio	2.43%
**Net Expense Ratio	2.54%
***Operating Expense Cap	1.75%

Source: U.S. Bancorp ©

***The net expense ratio includes dividends and interest expense on short positions, & the recoupment of previously waived expenses.*
**** The Adviser has agreed to waive its management fees and/or to reimburse expenses of the Fund to ensure that total Annual Fund Operating Expenses (exclusive of taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends on short positions, acquired fund fees and expenses and extraordinary or non-recurring expenses, such as litigation) do not exceed 1.75% of the Fund's average annual net assets, at least through August 31, 2012 and for an indefinite period thereafter.*

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.

TOP FIVE SECTORS – NET

Industrials	22.69%
Consumer Discretionary	19.39%
Consumer Staples	11.76%
Energy	9.48%
Technology	8.37%

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

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MARKETFIELD
ASSET MANAGEMENT

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 $741 million in MFLDX and $380 million in The Marketfield Fund, Ltd.; total assets under management are $1,121 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. Mr. Gillespie 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, Mr. Gillespie served as a NYSE floor Official (1993-1999) and NYSE floor Governor (2001-2004).

David C. Johnson, Jr.
Director of Research

Mr. Johnson joined Marketfield Asset Management, LLC as Director of Research in April 2011. Mr. Johnson is a graduate of the University of North Carolina at Chapel Hill. He received his MBA in 1984 from Darden School of Business, University of Virginia. Prior to joining Marketfield, Mr. Johnson was an investment analyst, portfolio manager, and head of business development at Wilkinson O'Grady & Co., Inc. He spent the first ten years of his career in the fixed-income department of Salomon Brothers, where he managed one of its primary sales groups. Mr. Johnson was president of Preservation Group, where he worked closely with Mr. Aronstein.

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. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. *The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and may be obtained by calling (888) 236-4298. Read carefully before investing.*

*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.
EURO STOXX 50 Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU.
MSCI Emerging Market Index is an index created by Morgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the ext 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Marketfield Fund received 5 stars among 72 Long-Short Equity Funds for the three-year period ending 7/31/2011.
The Marketfield Fund is advised by Marketfield Asset Management and distributed by Quasar Distributors, LLC. Quasar Distributors is not affiliated with Sincere & Co., LLC.

COMMENTARY

With capital markets pressing for some resolution to the various crises in the European Union, its leaders have, in the finest traditions of the region, chosen to leave for holiday and schedule meetings for fall. Losses of 5% per diem in major financial and industrial shares seem inadequate to provoke any sense of urgency. We remain concerned worse will follow until European governments and the European Central Banks (ECB) are compelled to act in panic.

We have not done a particularly good job of navigating through a crisis that we have anticipated primarily because it has taken much longer than we expected to unfold. Having reduced our short positions in late July, we participated in the early stages of the latest decline before rebuilding hedges and reducing overall equity exposure in the beginning of August. Our sense that the U.S. would prove a safe haven has only been true in a relative sense. Although U.S. equities, as measured by the S&P Index, have declined by roughly half the amount of European and Emerging Market (EM) indices (as measured by the EURO STOXX 50 Index and MSCI Emerging Market Index respectively), the dollar has remained relatively weak, reducing the effectiveness of our short positions in non-dollar assets.

We continue to expect easing under duress from the ECB (QE€ 3 or Euro Quantitative Easing). We had thought that the turmoil in July and early August would suffice to provoke a real monetary expansion, but they have thus far chosen the Japanese path. The longer they delay, the more severe the market pressures that could arise. It may take the failure of a major financial institution or some similar calamity to convince the ECB that this is a true emergency.

The Euro area is likely in or on the verge of recession. In conjunction with the intentional monetary tightenings that have taken place in most emerging market economies, the outlook for global activity has taken an abrupt turn down. The performance of cyclical company stocks has confirmed the change.

The sequential decline in credit that has been a feature of the past decade has finally reached sovereign borrowers. In the absence of their continuing ability to borrow, servicing existing obligations will involve some combination of restructuring (managed default) and monetization. Precious metals seem to have sensed the approach of the latter. We will be interested to see how long it takes before monetary authorities fall in line.

With equities outside of the U.S. showing all signs of bear markets, we continue to hold relatively large short positions in a variety of foreign indices and global financial institutions. Our net long equity exposure is on the order of 45%, with an additional 10% of the portfolio in long term treasury bonds. We remain steadfast in our view that the dollar should strengthen in response to real easing by the ECB and EM central banks.

August 19, 2011
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.