



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.....	\$716M
Number of Holdings	79

TOP TEN LONG HOLDINGS (AS OF 9/30/11)

Costco Wholesale Corp.	2.57%
McDonald's Corp.	2.28%
W.W. Grainger Inc.	2.28%
Google Inc.	2.05%
Fast Retailing Co., Ltd. (Tokyo).....	2.04%
Amazon.com Inc.	2.04%
International Business Machines.....	2.00%
Hershey Co.	2.00%
Colgate-Palmolive Co.	1.95%
SPDR S&P Retail ETF.....	1.81%
TOTAL:	21.02%

PORTFOLIO ALLOCATION

Equity Portfolio Long	68%
Equity Portfolio Short	25%
Futures Short	0.89%

Futures allocation reflect notional value (the value of the futures' underlying).

★★★★★ OVERALL MORNINGSTAR RATING™

AMONG 69 LONG-SHORT EQUITY FUNDS AS OF 9/30/11

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 9/30/11

	Cumulative			Annualized		
	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+ 0.31%	- 3.18%	+31.21%	+4.81%	+ 8.06%	+6.74%
S&P 500	- 7.03%	- 8.68%	- 14.78%	+ 1.14%	+ 1.23%	- 3.77%

*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

Consumer Discretionary	19.53%
Industrials	14.25%
Consumer Staples.....	11.82%
Technology.....	9.52%
Energy	7.12%

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





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 \$716 million in MFLDX and \$372 million in The Marketfield Fund, Ltd.; total assets under management are \$1,088 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. The NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange. You cannot invest directly in an index.

© 2011 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar, (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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 next 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 69 Long-Short Equity Funds for the three-year period ending 9/30/2011. 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

Markets continued to react to many of the macroeconomic pressures that have concerned us for the whole of this year. Severe declines in emerging market equities, currencies and local credit are not, as many commentators suggest, merely a high volatility reflection of overall risk aversion, but rather, from our perspective, the beginning of long term, secular trends in which the fundamentals and performance disappoint. The recent declines strike us as no more a buying opportunity than was the Nasdaq in 2000 or 2001.

The bad reality show that Europe has become continued, with an endless parade of opinion from officials who seem to lack the insight, authority or courage to do anything constructive. We have tried over the past year to point out that the funds being argued about in Europe are gone. As most of the money was borrowed, there are many parties to the real losses that have occurred. The question on the table in Europe is how best to share these losses. Unsurprisingly, there are few volunteers, even among the direct culprits in the cycles of profligacy and bad judgment that have afflicted the Euro era.

Severe declines in non-dollar assets and a reasonably resilient performance from our mix of non-financial domestic equities and long-term treasury bonds allowed the fund to register a very small gain during a difficult month. The gain occurred in spite of a portfolio mix that had a net long exposure to U.S. equities of between 40% and 50%. We clearly would have been better off with a smaller or non-existent exposure to all equities, but our opinion remains that U.S. public companies are, at present, a generally under loved asset class despite robust fundamental prospects.

The commingling of secular themes (one constructive and one not) in our worldview and portfolio demonstrates the advantage in a fund structure that allows for both long and short positions. Although there is a tendency to trail rapidly rising markets, the ability to express directionally conflicting opinions within one portfolio allows for the expression of long term views without the timing pressures that inevitably arise around unidirectional portfolios. Correct secular views are very difficult to stay with during transitional periods, when trend reversals are often preceded by extremes in the trend that is about to change. Plenty of very astute investors were correctly skeptical about the case for internet stocks during the fall of 1999, just prior to their greatest rally of modern times. Two years later they were properly regarded as sages, yet many were no longer in the business.

Our entire approach to managing customer assets by expressing our longer term, fundamental views, consists in endeavoring to make our mistakes survivable i.e., not having a single factor driving force within the portfolio that can, if mistimed or just incorrect, result in a catastrophic (>40%) capital loss. We are willing to undergo the inevitable periods of poor relative performance in order to allow our customers to be patient without having to be exceedingly brave.

October 10, 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.