MARKETFIELD FUND NOVEMBER 30, 2011

MARKETFIELD
ASSET MANAGEMENT

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	$789M
Number of Holdings	83

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

IShares Russell 2000 Index ETF	3.19%
W.W. Grainger Inc.	2.75%
Costco Wholesale Corp.	2.58%
McDonald's Corp.	2.40%
Google Inc.	2.28%
International Business Machine	2.07%
Colgate–Palmolive Co.	1.94%
Union Pacific Corp.	1.91%
SPDR S&P Retail ETF	1.89%
Hershey Company	1.88%
TOTAL:	22.89%

PORTFOLIO ALLOCATION

Equity Portfolio Long	78%
Equity Portfolio Short	30%
Futures Short	– 2%

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

★★★★★ OVERALL MORNINGSTAR RATING™ AMONG 72 LONG-SHORT EQUITY FUNDS AS OF 11/30/11

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 | AS OF MONTH-END 11/30/11

	AS OF QUARTER-END 9/30/11			AS OF MONTH-END 11/30/11					
		Since Inception*		Cumulative			Annualized		
	1 Year Annualized	Annualized	Cumulative	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+4.81%	+6.74%	+31.21%	+0.59%	+1.26%	+37.23%	+4.19%	+15.05%	+7.57%
S&P 500	+1.14%	– 3.77%	– 14.78%	– 0.22%	+1.08%	– 5.68%	+7.83%	+14.13%	– 1.34%

*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	24.18%
Industrial	16.75%
Consumer Staples	10.78%
Technology	9.47%
Energy	8.67%

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

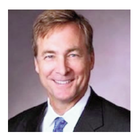
Michael C. Aronstein is Portfolio Manager of the Marketfield Fund. He is also Chief Investment Strategist for Oscar Gruss & Son Incorporated, a NYSE member firm that provides research and investment advice to institutional managers. Prior to joining Oscar Gruss in 2004, Mr. Aronstein was Chief Investment 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 $789 million in MFLDX and $393 million in The Marketfield Fund, Ltd.; total assets under management are $1,182 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 JJC Specialist Corp., the successor firm to Quick and Reilly, in 1989. In 1999 he became President of Fleet Specialist, Inc., the successor firm to JJC 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.
Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.
MSCI Emerging Market Index is an index created by Morgan Stanley Capital International (MSCI) 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 11/30/2011.
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

November followed the familiar path from recent months in which most commentators remained obsessed with the state of the Eurozone sovereign credit market while being oblivious to a much better tone to US economic data and a much worse one from emerging markets. Global equity markets were not as myopic, and showed a marked preference for the US over the emerging market complex. The SPX index fell -0.51% over the course of the month while the MSCI Emerging Market Index (MXEF) fell by -6.70%. Our own portfolio increased moderately in value by 0.59%. Just as significant as this modest out-performance is the diminished daily volatility in our performance when compared to the wild gyrations of the market. We consider this to be an important factor in maintaining our investors faith in remaining exposed to the market at the current time.

We are often asked why it is worth remaining exposed given the clear, deep seated issues that face global investors today. Our response is that they appear to be navigable provided one pays attention to what is really occurring in the different portions of the global economy rather than the commentary which dominates the airwaves. We have faith in our belief that the US domestic economy remains in a steady period of improvement. In many sectors this has gone beyond a mere recovery to the prior cycle peak and has extended beyond it. Even in the permafrost of the US housing market there are finally some signs that the bottom is in place, and we have been increasing our exposure to the homebuilding and building material sector in recent weeks.

Similarly our concentration on the retail sector has been justified by recent sales data (at least that provided by the store chains themselves) which indicate that consumers have expanded their activity and look to be intent on fully participating in the holiday sales season. We very much doubt that this fact will change whether Italy's next 10 year bond auction clears at 6.60% or 7.25%, although the price of retail stores' equity may be temporarily affected one way or another.

We remain equally stubborn over the deterioration of the emerging market complex, whose problems look to us to be almost entirely self generated rather than imported from Europe. We are finally seeing some recognition of the issues facing China, India and Turkey in the media although we note that most year end strategic advice is to keep a large exposure in emerging markets, echoing the advice to maintain an overweight position in technology in December 2000 and December 2001.

Going forwards, provided Europe can maintain a modicum of stability, we expect the pull and push from better US data and worse emerging market news to be the major force over global markets. These seem far more pertinent forces to the actual performance of most global portfolios than the fate of Austrian banks who have lent too much money to Hungarian home-owners.

Our portfolio remains heavily weighted on the long side towards US domestic economic activity, with our short positions centered around the emerging market complex and the financial sector in the US and Europe. The latter is probably approaching a bottom and while we have no wish to own most of the large complex and conflicted finance houses, the remaining downside appears to be limited. Emerging markets on the other hand would appear to be one year into a protracted bear market which can be expected to persist for another 12 to 24 months, based on prior experience. Even so there will be periods of violent rallies (mostly following a radical easing of monetary policy in response to worsening conditions), echoing the path of the SPX index between 2000 and 2002. We will try and navigate this process efficiently but merely identifying the dominant trends is an important foundation of the investment process.

November 15, 2011
Michael Shaoul
Chairman
Michael C. Aronstein
President

MSCI Emerging Market Index (MXEF) performance ending Sept.30, 2011: 1 year -16.15%, Since Inception (July 2007) -2.86% and MXEF performance ending Nov. 30, 2011: 1 month -6.61%, YTD -17.38%, Since Inception (July 2007) -7.13%.