MARKETFIELD
ASSET MANAGEMENT

Marketfield Fund January 31, 2012

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	$959M
Number of Holdings	99

Top Ten Long Holdings (as of 1/31/12)

W.W. Grainger Inc.	2.62%
Google Inc.	2.09%
IShares MSCI Mexico	2.00%
International Business Machine	1.99%
Union Pacific Corp.	1.98%
Fast Retailing Co., Ltd. (Tokyo)	1.86%
Priceline.com Inc.	1.82%
TJX Companies, Inc.	1.79%
Tractor Supply Company	1.73%
Gardener Denver, Inc.	1.72%
TOTAL:	19.60%

Portfolio Allocation (as of 2/3/12)

Equity Portfolio Long	81%
Equity Portfolio Short	28%

★★★★ OVERALL MORNINGSTAR RATING™ AMONG 71 LONG-SHORT EQUITY FUNDS AS OF 1/31/12

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 12/31/11 | As of Month-End 1/31/12

	1 Year Annualized	Since Inception*		Cumulative			Annualized		
		Annualized	Cumulative	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+3.70%	+8.00%	+40.53%	+0.50%	+0.50%	+41.24%	+2.47%	+17.56%	+7.97%
S&P 500	+2.11%	– 1.09%	– 4.71%	+4.48%	+4.48%	– 0.44%	+4.22%	+19.24%	– 0.10%

*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	25.02%
Industrial	22.26%
Energy	8.23%
Technology	8.15%
Consumer Staples	5.39%

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

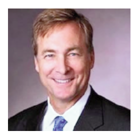
Michael C. Aronstein is Portfolio Manager of the Marketfield Fund. He is also Chief Investment Strategist for Oscar Gruss & Son Incorporated, a NYSE member firm that provides research and investment advice to institutional managers. Prior to joining Oscar Gruss in 2004, Mr. Aronstein was Chief Investment 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 $959 million in MFLDX and $410 million in The Marketfield Fund, Ltd.; total assets under management are $1,369 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.

COMMENTARY

As the first anniversary of the earthquake and nuclear accident in Japan approaches, and with final resolution of the reactors still a decade away, it is instructive to look at the migratory habits of news items as they leave the front pages and prepare to hibernate.

Seven months ago, the popular acronym "PIGS" (Portugal, Italy, Greece and Spain) or, more the more inclusive, "PIIGS" (Portugal, Ireland, Italy, Greece and Spain), was a feature of nearly every macroeconomic commentary. The first "I" referred to Ireland, which was looked upon by most analysts as Greece with better beer and worse weather. On July 15th, a well regarded economist offered the following assessment of the prospects for Ireland: "Without a comprehensive, consistent and credible plan from Europe to deal with the current Greek situation and the wider euro zone crisis, then Ireland is fighting a losing battle".

On that day Irish 10 year government debt yielded close to 14%. This morning it was quoted at 6.75% despite the continuing drama in Greece. Ireland is no longer even mentioned in most media tales of contagion and cataclysm. Our point here is not to embarrass anyone or point fingers at forecasting errors, as we have many on our resume. The idea is to show how seemingly irretrievable circumstances work themselves out in markets once the dark side has been embraced.

Once markets have accepted worst cases, they are no longer affected by their arrival, and, in fact, are primed to respond very positively should anything short of disaster come to pass. This is a basic premise of investing that confounds most investors.

What actually happens in a company or economy is much less important than what happens in relation to what markets expect. Of course, gauging expectations is a very tricky thing, particularly as there is seldom a general anticipation of anything that is way outside of the normal course of affairs. What is different at present is the conjunction of highly unusual circumstances that have combined to legitimize and popularize the most extreme forecasts.

An entire industry has risen around the idea of anticipating the economic equivalents of comet strikes and investing according to a high likelihood of their arrivals. Circumstances that were once thought to have odds against of a billion to one are now treated as meaningful possibilities.

This heightened awareness of the risks inherent in remote possibilities is a natural response to the extraordinary events of the past four years. The ending of a long cycle of financial and sovereign leverage has made for seemingly unprecedented news flows. Market responses have been equally dramatic.

The sequence of unsettling headlines and large (but generally temporary) displacements in markets has forced commentators to wade deep into the swamp of macroeconomic factors to come up with some plausible rationales for the end of the world as we know it.

We are aware of this phenomenon because we are called upon almost daily to opine on charts, data series and commentary that purport to show conclusively that we have entered the economic end times. We are always interested to consider points of view that are opposed to our own, as our responsibilities consist in investing properly, not in proving ourselves right. In fact, we spend a great deal of time looking at the work of people who disagree with us on the big picture.

In most instances we have found the macroeconomic data and analysis used to back the long term bear case, summarized below, to be either factually or conceptually incorrect.

'The economy won't recover when unemployment is so high. Housing can't turn around when there are millions of foreclosures in the offing. Households are drawing down their savings in order to spend. Personal income is being inflated by transfer payments. The ten-year average PE is way above normal. Profit margins will regress to the mean and profits will follow.'

These and many more like them are constantly cited as sufficient rationale to avoid equities and embrace supposedly safe assets. We have spent a lot of time and effort examining the data and the reasoning applied to it, and remain unconvinced.

U.S. stocks and the economy might well prove disappointing, but it will not be on account of any of the foregoing arguments.

COMMENTARY CONT.

Employment is a reflection rather than a cause of economic activity. It can be thought of as a form of capacity utilization, which is a measure of potential rather than prospect. Foreclosures do not affect demand, only price. Families who lose their homes to lenders do not ordinarily move outdoors. Unoccupied homes represent the real excess supply, not those that are occupied but unaffordable by the current owners.

In the interest of brevity, we will not go through the whole litany of dire factors, but will make the point that they appear to us to have prepared most market participants for very bleak outcomes.

This gets back to an earlier assertion. When markets have prepared for certain unusual or extreme events, their coming to pass is no longer a meaningful influence on prices, and anything less extreme can prompt substantial moves in exactly the opposite direction to what was expected.

It is our judgment that with regard to the U.S. and most of northern Europe, worst case economic and stock market outcomes have become part of the accepted wisdom. With interest rates throughout the G-7 nations having come down nearly as dramatically as in Ireland, ingredients for positive surprise remain in place.

February 21, 2012
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.