MARKETFIELD
ASSET MANAGEMENT

Marketfield Fund February 29, 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 $1,161M
Number of Holdings 100

Top Ten Long Holdings (as of 2/29/12)

W.W. Grainger Inc. 2.83%
BASF (Germany).... 2.56%
Google Inc. 2.18%
Priceline.com Inc. 2.15%
Wolseley PLC (UK)....2.04%
IShares MSCI Mexico 2.02%
Union Pacific Corp. 1.91%
Teradata Corp. 1.88%
Apache Corp. 1.70%
Tractor Supply Company 1.65%

TOTAL: 20.92%

Portfolio Allocation (as of 2/29/12)

Equity Portfolio Long....88%
Equity Portfolio Short 35%

★★★★ OVERALL MORNINGSTAR RATING™
AMONG 72 LONG-SHORT EQUITY FUNDS AS OF 2/29/12

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 2/29/12					
		Since Inception*		Cumulative			Annualized		
	1 Year Annualized	Annualized	Cumulative	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+3.70%	+8.00%	+40.53%	+2.84%	+3.35%	+45.24%	+5.38%	+21.23%	+8.49%
S&P 500	+2.11%	– 1.09%	– 4.71%	+4.32%	+9.00%	+3.86%	+5.12%	+25.56%	+ 0.83%

*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

Industrial 27.73%
Consumer Discretionary 25.34%
Energy 7.88%
Technology 6.30%
Consumer Staples 4.04%

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 $1,116 million in MFLDX and $423 million in The Marketfield Fund, Ltd.; total assets under management are $1,584 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.Read carefully before investing. Diversification does not assure a profit or protect against a loss in a declining market.***

*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.

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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

Clients, both actual and prospective, often ask us whether our approach can be characterized as contrarian. Our standard answer is that it depends entirely upon one's definition. If the term "contrarian" is meant to imply adherence to a strategy based upon extreme, generally negative outcomes, then we should not be thought of as members of that fraternity.

We are, however, adherents of the idea that all macroeconomic input in the investment process involves provision for unanticipated outcomes. Unusual macroeconomic conditions and prospects are only useful to investors if they are not already incorporated into market expectations. We are contrary to the extent that we only incorporate those macroeconomic factors into the portfolio that have the potential to surprise the majority of investors and cause them to adjust their holdings in ways that should benefit our shareholders.

It is often the case that macroeconomic expectations among the majority of investors are fairly prosaic. This was particularly so prior to 2008, when most money managers spent all of their time selecting individual companies or industry sectors in which to invest. In the aftermath of the GMC (great margin call), professional investors feel compelled to comment about macroeconomic matters whether or not they are competent to do so. We have been forwarded a steady stream of economic nonsense from the writings of certain of our competitors during the past several years. We do read all of it carefully, in the event that there are valid arguments that we have overlooked. In general, we have found ourselves underwhelmed.

At present, we find two distinct macroeconomic themes that have crept into general expectations and are thus incorporated into strategic asset allocation decisions among a majority of investors. The precise degree of influence that each of these big picture variables has on the overall structure of portfolio holdings is impossible to determine with any precision. We have, however, seen the evidence of their popularity in both rhetorical and statistical form during the past several years.

The first of these macroeconomic biases involves the prospective vigor of emerging market economies and their capital assets. We addressed certain of the intermediate and longer-term risks to emerging markets in our year-end letter to shareholders. Most of these concerns had to do with vigorous local credit cycles running up against tightening liquidity. To date, tighter local monetary conditions have been somewhat offset by a continuing rush of retail fixed income money into all corners of emerging markets. To the extent that these flows remain adequate to absorb the avalanche of new issuance that has been a feature of 2012, any more serious reckonings will be postponed.

The second, and perhaps more universally embraced macroeconomic idea in circulation contends that the U.S. is mired in a sub-normal growth path for as far as the eye can see. Unemployment and underemployment levels, which are not causes but reflections of economic activity are the factors most often cited by those questioning our more constructive outlook.

It is interesting that the hundreds of millions of unemployed in China and India are cited as the foundation of potential growth of the middle classes, while the much smaller number in the U.S. is regarded as an insurmountable barrier to anything close to historic rates of real growth.

This is a view repeated by virtually every national and trans-national institution, from the International Monetary Fund (IMF) to the Fed to all major investment banks and the majority of public commentators. The notion that we could witness a quarter or two where the growth rate of GDP touched 5% is considered outlandish. Abnormal weakness has been adopted into the mainstream. What would have been a very contrary outlook in times past has become a central tenet of popular consensus thought.

The general acceptance of prolonged macroeconomic weakness as a thematic backdrop for investment policy is evidenced clearly in actual and recommended policy allocations across all classes of investors and advice givers. The single, most glaring reflection of the weakness bias is the industry-wide lack of enthusiasm for domestic equities, particularly those whose fortunes are tied to the domestic economy.

In every corner of the investment universe, we see domestic, cyclical equity exposures at levels substantially below what has been regarded as neutral for the past forty or fifty years. For those willing to stomach a reasonable degree of equity risk, preferences are inclined toward large, stable multinationals with high dividends i.e., defensive stocks.

There is no question that in hindsight, investors would have been well advised to avoid U.S. equities during the past ten or fifteen years.

COMMENTARY CONT.

Regrettably, few were guided to do so at the appropriate points in time. At present, in spite of improving economic news and much better relative and absolute performance from domestic equities, the steady march away continues unabated. The retreat is evident in fund flows, strategist and consultant recommendations, ETF creation and the shrill prophesies of professional pessimists who remain undaunted in the face of all evidence to the contrary.

After a decade of poor domestic equity performance, people are now well prepared for it. Economic weakness has been incorporated into the portfolios of a substantial majority of investors. From our perspective, the main, large-scale macroeconomic risk hanging over the investment community is that of surprising strength in the U.S. economy and those sectors whose fortunes are tied to it. We consider such an outcome to be quite likely over the next two quarters. Our portfolio remains biased toward the upside risks, with long emphasis on cyclical issues in the U.S. and northern Europe. We have continued to suffer with short positions in emerging market stocks and bonds, with the idea that any abrupt weakening, contrary to our domestic expectations, would likely come from these quarters.

March 13, 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.