MARKETFIELD FUND

May 31, 2016

MARKETFIELD
ASSET MANAGEMENT

Fund Overview

OBJECTIVE

The investment objective of the Fund is capital appreciation.

STRATEGY & PROCESS

The Fund seeks long-term growth of capital above that of the broad equity market over a full market cycle, with volatility that is lower than that of the broad equity market. Correlation between the Fund and the broad equity market may vary considerably over a full market cycle. 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 securities to profit from an anticipated decline in the price of the security sold short. The use of short selling could result in increased volatility of returns.

Fund Facts

CUSIP Class I	89834E245
CUSIP Class A	89834E278
CUSIP Class C	89834E252
CUSIP Investor Class	89834E260
CUSIP Class R2	89834E237
CUSIP Class R6	89834E229
CUSIP Class P	89834E211
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	$1.4 billion
Number of Holdings	103

Portfolio Allocation

(Excluding Cash) (As of 05/31/16)

Equity Long*	87.0%
Equity Short*	-37.0%
Fixed Income Short	-10.0%

**Option deltas not reflected. Equity Long includes notional value of long future positions of 1%.*

Performance

Monthly Average Annual Total Return As of 05/31/16

	Tickers	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	-6.18%	-14.40%	-6.35%	0.18%	3.94%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-11.44%	-19.23%	-8.32%	-1.17%	3.04%
Class A (NAV) (10/05/2012)	MFADX	-6.29%	-14.55%	-6.58%	-0.04%	3.70%
Class C (Max. 1.0% CDSC) (10/05/12)	MFCDX	-7.52%	-16.07%	-7.29%	-0.80%	2.92%
Investor Class (Max. 5.5% load) (10/05/12)	MFNDX	-11.50%	-19.24%	-8.34%	-1.18%	3.03%
Class R2 (10/05/2012)	MFRDX	-6.38%	-14.67%	-6.70%	-0.17%	3.58%
Class R6 (10/05/12)	MFRIX	-6.15%	-14.19%	-6.21%	0.27%	3.99%
Class P* (5/31/2013)	MFPDX	-6.24%	-14.35%	-6.35%	0.18%	3.94%
S&P 500® Index (7/31/2007)	SPXT	3.57%	1.72%	11.06%	11.67%	6.52%
HFRI Macro Disc. Them. Index (12/31/07)	HFRIMDT	-0.74%	-3.06%	-0.85%	-0.58%	-

Quarterly Average Annual Total Return As of 3/31/16

	Tickers	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	-4.97%	-12.71%	-5.29%	0.76%	4.17%
Class A (Max. 5.5% load) (10/05/12)	MFADX	-10.29%	-17.69%	-7.29%	-0.61%	3.24%
Class A (NAV) (10/05/2012)	MFADX	-5.07%	-12.90%	-5.52%	0.52%	3.92%
Class C (Max. 1.0% CDSC) (10/05/12)	MFCDX	-6.15%	-14.39%	-6.22%	-0.22%	3.15%
Investor Class (Max. 5.5% load) (10/05/12)	MFNDX	-10.29%	-17.64%	-7.29%	-0.16%	3.24%
Class R2 (10/05/12)	MFRDX	-5.09%	-12.95%	-5.62%	0.41%	3.81%
Class R6 (10/05/12)	MFRIX	-4.95%	-12.50%	-5.16%	0.84%	4.22%
Class P* (5/31/13)	MFPDX	-5.03%	-12.65%	-5.29%	0.76%	4.17%
S&P 500® Index (7/31/07)	SPXT	1.35%	1.78%	11.82%	11.58%	6.38%
HFRI Macro Disc. Them. Index (12/31/07)	HFRIMDT	-1.45%	-2.79%	-1.19%	-0.90%	-

Information as of March 31, 2016 reflects that of MainStay Marketfield Fund which is the predecessor to Marketfield Fund.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate, so that upon redemption, shares may be worth more or less than their original cost. For performance information current to the most recent month-end, visit our web site at http://www.marketfield.com/fund/.

Total Annual Fund Operating Expenses are: Class I: 2.34%, Class A: 2.62%, Class C: 3.37%, Investor Class: 2.71%, Class R2: 2.74%, Class R6: 2.33% and Class P: 2.34%. Expenses include Dividend Expense on Securities Sold Short and Broker Fees and Charges on Short Sales.

Performance data for the classes varies based on differences in their fee and expense structures. The performance figures for Class I shares reflect the historical performance of the then-existing shares of MainStay Marketfield Fund (the predecessor to the Fund, forwhich the Adviser served as the investment sub-advisor) for periods from October 5, 2012 to April 8, 2016. The performance figures for Class I shares also reflect the historical performance of the then-existing shares of the predecessor fund to MainStay Marketfield Fund (which was subject to a different fee structure, and for which a predecessor entity to the Adviser served as the investment adviser) for periods prior to October 5, 2012. The returns in the table below for periods prior to October 5, 2012 have been calculated using the expenses of the predecessor fund to the MainStay Marketfield Fund. Performance figures for Class A, Investor Class, Class C and Class R2 shares, first offered on October 5, 2012, include the historical performance of Class I shares through October 4, 2012 and are adjusted to reflect differences in fees and expenses. Performance figures for Class R6 shares, first offered on June 17, 2013, include the historical performance of Class I shares through June 16, 2013. Performance data for the classes varies based on differences in their fee and expense structures. The performance figures for Class P shares, first offered on May 31, 2013, include the historical performance of Class I shares of the then existing shares of MainStay Marketfield Fund (the predecessor to the Fund, for which the Adviser served as the investment sub-advisor) for periods from October 5, 2012 through April 8, 2016. The performance figures for Class P shares also reflect the historical performance of the then-existing shares of Marketfield Fund (the predecessor to the MainStay Marketfield Fund, which was subject to a different fee structure, and for which a predecessor entity to the Adviser served as the investment adviser) for periods prior to October 5, 2012. The returns in the table below for periods prior to October 5, 2012 have been calculated using the expenses of the predecessor fund to the MainStay Marketfield Fund. Performance data for the classes varies based on differences in their fee and expense structures. Unadjusted, the performance for the newer classes would likely have been different because of differences in certain fees and expenses attributable to each share class.

Portfolio Management

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President, Chief Investment Officer
Portfolio Manager
Marketfield Asset Management LLC

Michael Shaoul
Chairman, CEO
Portfolio Manager
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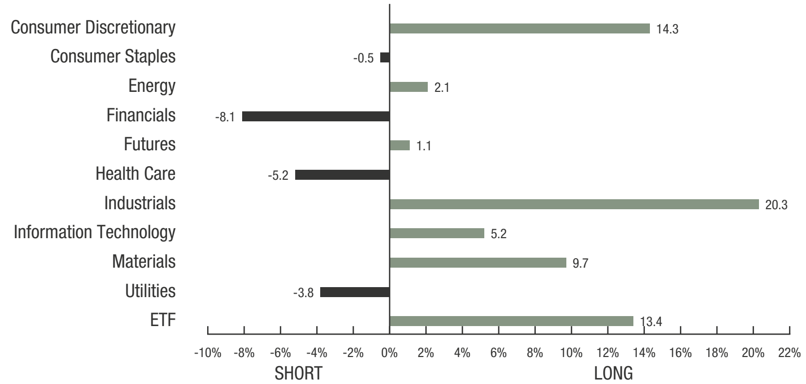
Sectors Net Exposure *(As of 05/31/16)*



Regions Exposure *(As of 05/31/16)*

	Long	Short	Net
U.S.	45.00	36.00	9.00%
Japan	14.00	0.00	14.00%
Emerging Markets	14.00	1.00	13.00%
Europe	11.00	0.00	11.00%
Canada	2.00	0.00	2.00%
Other	1.00	0.00	1.00%

Before You Invest

Mutual fund investing involves risk. Principal loss is possible. Before considering an investment in the Fund, you should understand that you could lose money.

The Fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested. 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. However, a mutual fund investor's risk is limited to the amount invested in a fund. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. 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 involves the risk that the macroeconomic trends identified by portfolio management will not come to fruition and their advantageous duration may not last as long as portfolio management forecasts. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund.

Notional value is the total value of a leveraged position's assets. Correlation is a statistical measure of the degree to which the movements of two variables (stock/option/convertible prices or returns) are related. Option Delta is the relationship between the option price and the underlying price, which reflects the sensitivity of the price of the option to changes in the price of the underlying security.

The S&P 500® Index is a trademark of McGraw Hill Financial Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The securities holdings and volatility of the Fund differ significantly from the stocks that make up the S&P 500 Index. The HFRI Macro Discretionary Thematic Index is a broad-based hedge fund index, consisting of strategies that are primarily reliant on the evaluation of market data, relationships, and influences, as interpreted by an individual or group of individuals who make decisions on portfolio positions. These strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. An investment cannot be made directly into an index.

Regions and Sectors Exposures are subject to change and are not recommendations to buy or sell any security. Only equities and equity instruments classified in Regions and Sectors Exposures. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

Diversification does not assure a profit nor protect against loss in a declining market.

For more information about Marketfield Fund, call 800-311-6583 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

The Marketfield Fund is managed by Marketfield Asset Management LLC and distributed by Quasar Distributors, LLC.

MARKETFIELD FUND

April 30, 2016

MARKETFIELD
ASSET MANAGEMENT

Fund Overview

OBJECTIVE

The investment objective of the Fund is capital appreciation.

STRATEGY & PROCESS

The Fund seeks long-term growth of capital above that of the broad equity market over a full market cycle, with volatility that is lower than that of the broad equity market. Correlation between the Fund and the broad equity market may vary considerably over a full market cycle. 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 securities to profit from an anticipated decline in the price of the security sold short. The use of short selling could result in increased volatility of returns.

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CUSIP Class P	89834E211
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	$1.6 billion
Number of Holdings	103

Portfolio Allocation

(Excluding Cash) (As of 04/30/16)

Equity Long*	86.0%
Equity Short*	-39.0%
Fixed Income Short	-9.0%

**Option deltas not reflected. Equity Long includes notional value of long future positions of 1%.*

Performance

Monthly Average Annual Total Return As of 04/30/16

	Tickers	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	-5.37%	-14.81%	-5.47%	0.11%	4.08%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-10.73%	-19.71%	-7.48%	-1.26%	3.16%
Class A (NAV) (10/05/2012)	MFADX	-5.54%	-15.02%	-5.72%	-0.13%	3.83%
Class C (Max. 1.0% CDSC) (10/05/12)	MFCDX	-6.69%	-16.53%	-6.42%	-0.88%	3.05%
Investor Class (Max. 5.5% load) (10/05/12)	MFNDX	-10.73%	-19.71%	-7.48%	-1.26%	3.16%
Class R2 (10/05/2012)	MFRDX	-5.57%	-15.13%	-5.81%	-0.25%	3.71%
Class R6 (10/05/12)	MFRIX	-5.42%	-14.67%	-5.35%	0.18%	4.12%
Class P* (5/31/2013)	MFPDX	-5.44%	-14.76%	-5.47%	0.11%	4.08%
S&P 500® Index (7/31/2007)	SPXT	1.74%	1.21%	11.26%	11.02%	6.37%
HFRI Macro Disc. Them. Index (12/31/07)	HFRIMDT	-0.57%	-2.06%	-0.81%	-0.92%	-

Quarterly Average Annual Total Return As of 3/31/16

	Tickers	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	-4.97%	-12.71%	-5.29%	0.76%	4.17%
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PORTFOLIO MANAGEMENT

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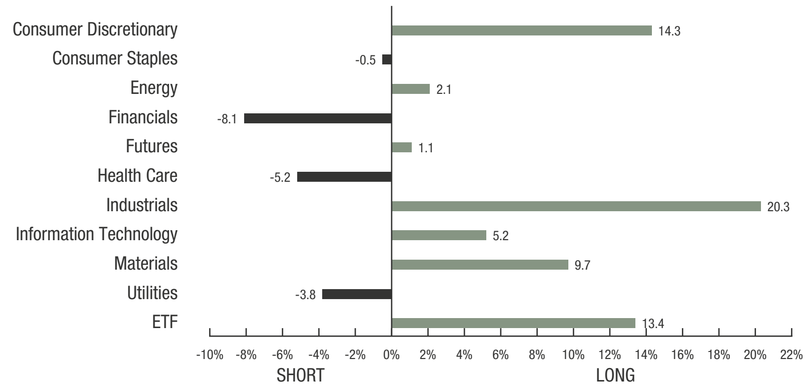
SECTORS NET EXPOSURE *(As of 04/30/16)*



REGIONS EXPOSURE *(As of 04/30/16)*

	LONG	SHORT	NET
U.S.	42.00%	-39.00%	3.00%
Europe	14.00%		14.00%
Japan	16.00%		16.00%
Emerging Markets	13.00%		13.00%
Canada	2.00%		2.00%

BEFORE YOU INVEST

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The Fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested. 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. However, a mutual fund investor's risk is limited to the amount invested in a fund. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

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Diversification does not assure a profit nor protect against loss in a declining market.

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The Marketfield Fund is managed by Marketfield Asset Management LLC and distributed by Quasar Distributors, LLC.

Commentary

June 20, 2016

Chairman's Report / April and May 2016

The Marketfield Fund Class I shares, returned -0.42% for the one month periods ended April 30, 2106 and -0.85% ended May 31, 2016. Positive performance was generated from long exposure to Japan, general US cyclical exposure and US housing. Sources of negative performance included long exposure to emerging markets and Europe, short exposure to US and Canadian equities and fixed income.

During April and May the Marketfield Fund was repositioned considerably away from the defensive posture that sought to protect the portfolio from a severe dislocation in credit markets and towards a more exposed allocation that is tilted towards reflation and emerging markets.

This reflects our belief that February marked an important inflection point that completed the roughly five year long bear market in commodities and emerging markets.

On the long side we increased our gross exposure by adding a diversified basket of commodity related equities with exposure to industrial metals, precious metals, agriculture and energy. We added to our emerging market allocation which is focused mostly at the ETF level in Mexico, Korea, Taiwan and Mainland China, with some additional exposure to the overall MSCI Emerging Markets Index (MXEF) via call options. We modestly increased our general cyclical exposure in the US and Japan while trimming our European exposure. Our gross long exposure at the end of May was 87%, up from 69% at the end of March.

On the short side of our portfolio we substantially reduced our US financial exposure and completely covered Canadian financial shorts, in response to our belief that the commodity related credit woes have been fully priced into the market. We remain short a selection of US financial equities, the majority of which are asset managers. We increased our short exposure to biotech and US commercial real estate, reflecting a belief that both are at risk from oversupply, and entered new short positions in Utilities and Staples. Our gross short exposure at the end of May was -37%, down from -38% at the end of March.

The fund's net equity position at the end of May was 50%, up from 32% at the end of March.

In addition, we added upside exposure to the S&P 500 Index (SPX) via out of the money call options. The very low level of implied volatility and unusually steep skew (making call options particularly cheap) allowed us to risk very little capital in order to ensure that we would substantially participate in a potential upside breakout by the broad equity market should one take place in the early summer.

We also entered short positions in the long end of the German and US long dated sovereign bonds, ending May with a 10% net short position in fixed income. These positions were covered during June.

Overall our portfolio should perform best in a range bound environment in which reflation, US housing, emerging markets and Japan outperform, and in a general risk-on environment in which broad indexes move back up to their cycle highs. This reflects our belief that although there are plenty of risks in the current macroeconomic and political environment, investor allocations have veered excessively towards "safety" and away from "opportunity" in recent quarters.

Michael Shaoul

Chairman, CEO & Portfolio Manager

We are of the opinion, nothing matters until markets say so. This is why, despite our aversion to mentioning geopolitics in our commentaries, we feel compelled to discuss the context surrounding Britain's potential secession from the European Union (EU) and the ample array of political fissures in other realms that reflect the same forces at work.

In very broad terms, we may be living through a long process of decline for the modern nation-state along with the concepts

Commentary (continued)

and institutions that have supported it.

In many ways, the current presidential election in the U.S. presents the question of "leave or stay?" with one candidate offering the status quo with new slogans and the other promising to fundamentally alter the relationship between the federal government and its citizens as well as the rhetorical norms that seem to mark the boundaries of acceptable public discussion.

Conflicts between privileged, central authority and the bulk of citizens (or subjects) are as old as history. People are generally willing to allow those responsible for governance a good deal of leeway, until the abuses of position begin to seriously impair the lives of those outside the circles of power.

The communications revolution that began in earnest about a decade ago is going to do for hierarchical power structures what the western spread of the railroad in America did for the buffalo.

With more and more ordinary people connected to sources of information, analysis and opinion in common forums, the abuses of position and corrupt structures that have long been a part of politics and power in governments throughout the world are becoming more apparent.

In a world where almost every transaction passes through some electronic gateway, one's ability to conduct questionable business in the shadows is increasingly difficult.

The real conflicts between governments and their populations arise when political leaders are willing to impose ever more specific and intrusive rules in order to placate or advantage some important political constituency. The life-impairing consequences of these invasive and ever enlarging rulebooks are subordinate to the political aims of their progenitors.

Destructive rulemaking by political leaders has been around forever. Now, however, it is spelled out and highlighted, line-by-line, across the Internet, often next to a fully documented chronicle of the spoils of corruption that the supposed public servants have enjoyed.

The modern version of this old tale is different than those in times when monarchs or other absolute authorities ruled. When the King had the loyalty of the army or those who could support him militarily, that was the only constituency that needed to be satisfied in order to hold the reins of power.

In modern democracies, those office holders who consider the retention of personal power as the primary endpoint of their activities will look to support legislation that helps them acquire money and or votes. Their efforts will be targeted to groups that provide either or both, irrespective of the collateral damage that may be done to the remainder of the population. This is the process underlying the genesis and retention of laws that clearly pander to small groups while harming the overall system.

It is why we have mandated price floors for sugar, compulsory marketing orders for dozens of fruits and vegetables, ethanol subsidies, public school teachers' unions, tax advantaged carried interests for partnership investors and subsidies for electric luxury cars. Thousands more laws and regulations are on the books which are mainly meant to satisfy a specific segment of the population that can supply money or votes in wholesale quantities.

This is the core of the issue at work in Britain, where about half the population is in favor of leaving the European Union and particularly getting out from under its thousands of regulations and directives that directly affect the quality of life and economic activity in the U.K. Many of these are clearly ridiculous, but were enacted in order to satisfy some constituency that obviously does not have the interests of British citizens at heart.

The tension between governments and the governed has, for most of the post war period, been most apparent among nations in the developing world. There governments have been destructive, authoritarian and, in many cases, illegitimate or at least ascendant through non-democratic means.

Tensions have surfaced rapidly in the developed world since the crisis of 2008.

Current policy responses have centered on monetary means. It is interesting that most every casual observer can easily identify the head of the European Central Bank and very few could name any of the leaders of the European Parliament or any of the other official institutions operating from Brussels.

We have made the case for the past two years that the ultimate outcome of the struggle for survival undertaken by the political authorities in the U.S., Europe, China and Japan would be inflationary, as the monetary flood was joined by more expansive and ultimately unconstrained fiscal expansion.

Commentary (continued)

It is our sense that there will be little appetite to act moderately once the specter of disunion and de facto rebellion has been raised. The referendum in Britain may be the first step in provoking much easier fiscal policy throughout the developed economies as governments fight the perception that ordinary people have had negligible benefit from years of suppressed savings rates and bond yields.

The willingness of central banks to own nearly unlimited quantities of bonds at 1999 Internet stock valuations is the ideal background for governments to begin increasing both their borrowing and spending in an attempt to calm their restive citizens.

For the past two years we have been swimming against the tide in an effort to anticipate the point at which the markets begin sensing some general change in the price structure and the willingness of policymakers to accommodate the trend so long as it appears to boost nominal incomes and activities in the non-financial portions of the economy.

As of May 31, 2016, our portfolio is oriented toward equities, away from bonds and bond substitutes, with about a quarter of the assets in instruments apart from the U.S. dollar. The recent revival in a wide range of commodity prices and stabilization in many emerging market indices and currencies suggest that another period of change has begun. Whether this one will prove more durable than the prior two false starts should be evident during the next 60 days.

Michael C. Aronstein
President, CIO & Portfolio Manager

The MSCI Emerging Markets Index captures large and mid-cap representation across 23 Emerging Markets (EM) countries, with 837 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.