



# MARKETFIELD FUND

JUNE 30, 2016

## 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	\$1.2 billion
Number of Holdings	105

## PORTFOLIO ALLOCATION

(Excluding Cash) (As of 06/30/16)

Equity Long*	90.0%
Equity Short*	-31.0%
Fixed Income Short	-1.0%

## PERFORMANCE

Quarterly Average Annual Total Return As of 6/30/16

	Tickers	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	-6.58%	-12.63%	-6.52%	0.36%	3.85%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-11.88%	-17.67%	-8.49%	-1.01%	2.95%
Class A (NAV) (10/05/2012)	MFADX	-6.76%	-12.89%	-6.75%	0.12%	3.60%
Class C (Max. 1.0% CDSC) (10/05/12)	MFCDX	-8.00%	-14.35%	-7.45%	-0.63%	2.83%
Investor Class (Max. 5.5% load) (10/05/12)	MFNDX	-11.88%	-17.62%	-8.51%	-1.01%	2.95%
Class R2 (10/05/2012)	MFRDX	-6.79%	-12.94%	-6.85%	0.01%	3.49%
Class R6 (10/05/12)	MFRIX	-6.56%	-12.47%	-6.39%	0.44%	3.90%
Class P* (5/31/2013)	MFPDX	-6.64%	-12.63%	-6.52%	0.36%	3.85%
S&P 500® Index (7/31/2007)	SPXT	3.84%	3.99%	11.66%	12.10%	6.49%
HFRI Macro Disc. Them. Index (12/31/07)	HFRIMDT	-0.66%	-1.96%	-0.25%	-0.33%	-

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, for which 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.

## REGIONS EXPOSURE (As of 06/30/16)

	LONG	SHORT	NET
U.S.	46.0	31.0	15.00%
Japan	14.0	0.0	14.00%
Emerging Markets	16.0	0.0	16.00%
Europe	11.0	0.0	11.00%
Canada	2.0	0.0	2.00%
Other	1.0	0.0	1.00%

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

## PORTFOLIO MANAGEMENT



### Michael C. Aronstein

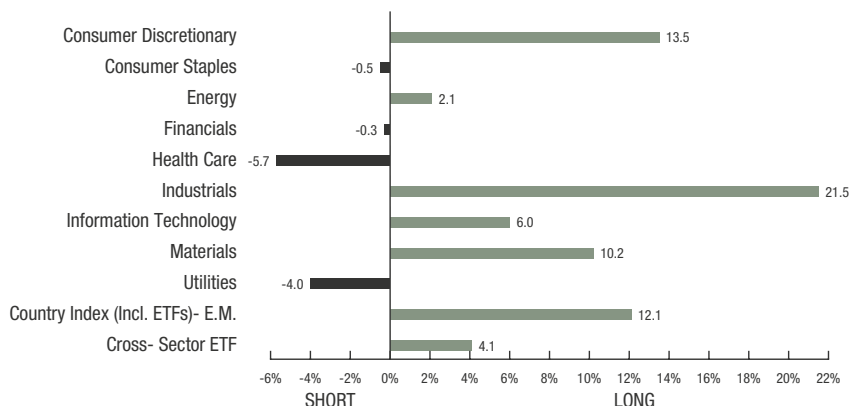
President, Chief Investment Officer  
Portfolio Manager  
Marketfield Asset Management LLC



### Michael Shaoul

Chairman, CEO  
Portfolio Manager  
Marketfield Asset Management LLC

## SECTORS NET EXPOSURE



## BEFORE YOU INVEST

**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.*

*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.

Sector allocations are subject to change and are not recommendations to buy or sell any security.

**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.

## CONTACT US

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