MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND

June 30, 2018

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 generally lower than that of the broad equity market. Correlation between the Fund and the broad equity market may vary considerably over an investment cycle. The Fund has a broad investment charter that allows it to utilize equity securities, fixed income instruments, commodities, futures, and options. Additionally, the Fund may engage in short sales of securities using up to 50% of net assets to profit from an anticipated decline in the price of the security. 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 Class R6	89834E229
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	$379.4 million
Number of Holdings	74

Portfolio Allocation

(Excluding Cash) *(As of 06/30/18)*

Equity Long*	95.7%
Equity Index Futures Long**	3.3%
Fixed Income Long	1.3%
Equity Short*	-27.4%

**Option deltas not reflected.*
***Notional Value*

Performance

Quarterly Average Annual Total Return As of 6/30/18

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	-2.39%	-5.15%	-3.90%	9.04%	1.73%	-0.32%	5.12%	4.91%
Class A (Max. 5.5% load)	MFADX	-7.80%	-10.45%	-9.27%	2.73%	-0.42%	-1.68%	4.28%	4.12%
Class A (NAV)	MFADX	-2.42%	-5.21%	-4.00%	8.74%	1.47%	-0.56%	4.87%	4.66%
Class C (Max. 1.0% CDSC)	MFCDX	-3.50%	-6.38%	-5.36%	6.91%	0.70%	-1.32%	4.08%	3.87%
Class R6	MFRIX	-2.43%	-5.17%	-3.87%	9.12%	1.87%	-0.19%	5.19%	4.97%
S&P 500® Index	SPXT	0.62%	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	8.19%

Class I Inception Date is 7/31/07. Class A Inception Date is 10/5/12, Class C Inception Date is 10/5/12 and Class R6 Inception Date is 6/17/13. S&P 500® Index since inception returns are as of Class I inception date of 7/31/07.

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 Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.50%, Class A: 2.74%, Class C: 3.50%, and Class R6: 2.38%. 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 and Class C 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 returns in the table above 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 06/30/18)*

	Long	Short	Net
U.S.	49.0	27.4	21.60%
Emerging Markets	28.7	0.00	28.70%
Europe	6.1	0.00	6.10%
Japan	9.0	0.00	9.00%
China	3.6	0.00	3.60%
Australia	1.9	0.00	1.90%
Canada	0.7	0.00	0.70%

MARKETFIELD FUND

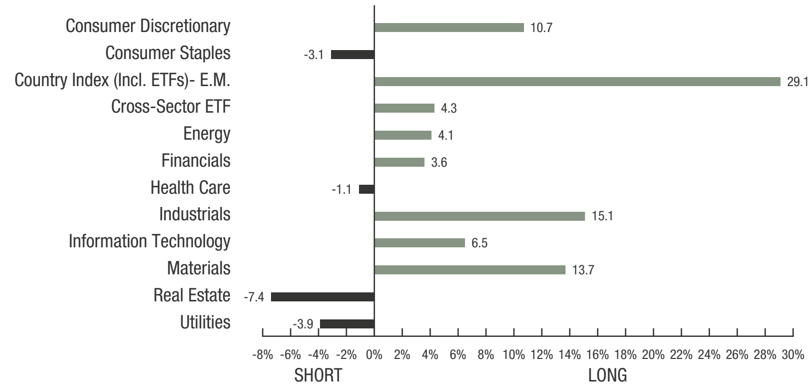
June 30, 2018

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. 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. Options premiums, and not delta exposure, are used in Sectors and Regions Exposures, when applicable. Options premiums, and not delta exposure, are used in Sectors and Regions Exposures, when applicable. 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.

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Commentary

Chairman's Report June 2018

The 2nd quarter saw the Fund generate a return of -5.15%. The Fund YTD performance was -3.90% at the halfway point of the year. The S&P 500 (SPX) generated a total return of 2.65% through June 30th. The majority of the Fund's loss was incurred in the last 45 days of the 2nd quarter, a period in which concerns about trade restraints led to a substantial exit of capital from the emerging market complex. Sharp drawdowns took place in both currency and local equity market values across our holdings. In addition, the introduction of sanctions in Russia and political change in Mexico and Malaysia led to an exit of capital from all three markets. Losses in emerging market (EM) positions dominated performance in the quarter. No other region caused significant issues, with performance in Europe and Japan both generating modest declines which reflected a volatile period of range-bound trading for both regions.

Given the very substantial sums that exited most global markets (equities for Europe and Japan and equities, bonds and FX for emerging markets) in the last 6 weeks of the quarter, we hope that late June marks a turning point. Although there is still no sign of resolution to the US/China trade dispute we are beginning to see markets show some resilience in the face of the headlines. Furthermore, most of the economic data released in recent weeks suggests that the global economy has continued to enjoy a period of strong progress in recent months, and that corporate activity in many of the markets that have been liquidated can be expected to continue to be strong through the end of the second quarter.

In other words this environment reminds us of a more violent and complicated version of the 2016 Brexit sell-off rather than a repeat of the fundamentally driven declines in emerging markets that took place in 2008, 2011 or 2014. There is of course a risk that selling begets selling, but we are reaching extremes in relative valuation (particularly once currency moves are taken into account) in many of the positions we hold.

As with Brexit, much of the liquidation has been caused by a reflexive fear of what might be at risk of taking place rather than any nuanced analysis. We have certainly been surprised at the degree to which fears have bypassed much of the US equity market and centered on global markets, but doubt that this distinction will continue much longer. Either global markets will generally make their peace with the developments or the US equity market will be forced to play catch up on the downside. We are positioned for the former rather than the latter eventuality.

Despite a moderately positive period for the SPX index, our US exposure experienced losses that were mostly incurred in housing related positions and were not offset by gains elsewhere. Last quarter was actually a strong period for both US housing data and corporate earnings (a number of large homebuilders reported income through May 31st in June). We remain invested in this area and still believe that the single family home industry can expand for a few more quarters. Our US industrial exposure was generally flat, with positions failing to regain any of the ground lost in the Q1 decline but not marking new lows.

Unlike the poor performance by emerging markets, the closely related commodity complex did not cause us problems. Energy was a rare strong performer, contributing positive returns in the quarter and we increased exposure in late June while materials declined slightly. Of course, to the extent we held country index positions in Brazil, Russia, Malaysia and Chile as resource heavy markets that are designed to act as commodity proxies, we did incur losses, but we account for these in the emerging market allocations. Again, this is a reminder of the strange nature of recent market performance and its inconsistency with prior periods of EM weakness. We hope this means that the damage will prove to be more easily reversed, but we accept that this will require a shift in the direction of allocations in the weeks ahead.

The short side of our portfolio did not contribute materially to performance. Small gains in Staples were offset by Utilities, and REITs bounced towards the quarter end causing small losses in the portfolio.

July 16, 2018

Michael Shaoul

Chairman, CEO & Portfolio Manager

Commentary (continued)

Chief Investment Officer's Report

The Inflation Chronicles Chapter IV

Dislocations in general levels of consumer and producer prices can originate in changed supply or demand dynamics. Monetary conditions, in the canons of contemporary central banking, are able to regulate overall demand and consequently guide consumer prices on a theoretically propitious path.

We have always taken issue with the fundamental hypotheses implicit in models purporting to show the mechanisms by which changes in monetary policy produce corresponding changes in prices, employment, activity, output and other basic measures of the economy.

Every economic cycle features unique supply and demand relationships among particular goods, services, credit sectors and capital assets. The status of each of these thousands of variables determines the likelihood that changes in monetary conditions will produce the intended effects in the sectors deemed to require change.

The process is inherently imprecise, to the extent that unintended consequences can be looked upon as the rule rather than occasional exceptions.

Monetary policies enacted by major central banks since the panic of 2008 have ventured far into unexplored territories.

The Swiss National Bank (SNB) has become one of the largest equity owners in the world. Those worried about the risks attending to their holdings should remember that every share owned has been bought with Francs conjured from thin air by the SNB itself. All of the foreign assets owned have been acquired at no real cost to the citizens of Switzerland.

In like fashion, the Bank of Japan (BOJ) is well on its way to owning the majority of the national debt, acquired with Yen of its own creation. It is our expectation that the BOJ will eventually cancel most of the bonds issued by its brethren in the Ministry of Finance, thereby solving the problems threatened by intractable levels of national debt.

Similar dynamics have played out in the U.S. and Europe. Purchases of local sovereign debt by the Federal Reserve and the European Central bank have grown holdings to levels that preclude any meaningful sales in public markets. The Federal Reserve is allowing a small portion of its holdings to be retired each month but we doubt that it will have made meaningful progress in this regard before the next period of monetary loosening takes place. Both could reduce their balance sheets by allowing holdings to mature, but the practical effect would be debt forgiveness as the proceeds from principal payments remain within the government sphere, albeit in the hands of the central bank rather than the treasury department.

The idea that a functioning government in the developed sphere might cancel its bonded debts has been considered unthinkable, largely because of the enormous, unanticipated losses that would befall the holders. A somewhat different dynamic comes into play when the main owner of a government's bonds is an institution within the issuing government. In that case, cancellations or other serious alterations of terms are no more than accounting adjustments between departments.

One might ask what harm there is in using the seigniorage powers of a central bank to alleviate the burden of debt weighing on the government of which it is a part.

When a central bank creates enough money to become the primary buyer of its own government's bonds, the traditional response in markets is a devaluation of the currency, which in turn provokes capital flight from local and international investors. The sequence creates untenable demands on the central bank, which can choose between raising rates to support the currency (at the price of recession and government insolvency) or continuing to pour money into supporting government bonds and local capital markets, in which case a complete collapse of the currency and hyperinflation will soon follow. Venezuela and Iran are current cases in point.

The present monetary dynamic is unique insofar as every major central bank has undertaken to support local government bond markets through some combination of direct purchases (quantitative easing) and suppressed (often negative) short-term rates. No one among them stands out as especially egregious in employing tactics that would, in times past, prompt wholesale flight from the currency. The unimaginable has become the fashion.

Commentary (continued)

We have argued for some time that the ultimate outcome of this global policy experiment would involve intensifying inflationary pressures in most, if not all G-7 economies and a rerating of “safe” assets held as bulwarks against widespread fears of deflation.

The U.S. is particularly vulnerable.

Dollar denominated fixed income instruments have been primary beneficiaries of ultra-expansive policies. Foreign central banks and other foreign institutions now hold more than six trillion dollars of Treasury and Agency securities. That is more than double the amount held by all U.S. commercial banks and close to the combined holdings of the Federal Reserve and the domestic banking system.

Treasury and agency debt held by foreign investors could provide a constant supply overhang should the appeal of the bonds or the dollar begin to wane.

The question at hand is whether economic fundamentals in the U.S. are likely to develop in a manner that undermines the comfort of bond holders. We see a meaningful risk of further inflationary migration from asset markets to aspects of the economy captured in traditional measures of price.

Price pressures in the real economy will be given a long leash on which to run by the Federal Reserve and every other central bank in the G-7.

To the extent that trade frictions provoked by the U.S. intensify, the practical and presumably intended effects would be to lessen the supply of competing imports and raise domestic prices. This dynamic would involve manufactured goods and materials.

Services, which are largely immune from trade flows and the inflationary influences of import restrictions, are already in the grip of serious input cost pressures, mainly from a growing scarcity of labor and rapidly escalating employment costs. Widespread reports of wages weighing on profit margins are not being picked up in the surveys utilized by the Department of Labor or the Federal Reserve. The inertia of official statistics will further mitigate policy responses to gathering inflationary momentum.

Heightened trade conflicts between the U.S. and certain of its main Asian trading partners could prompt a number of them (China in particular) to counteract pressures on export sectors with urgent measures meant to stimulate domestic demand.

Fiscal support to counteract any economic disturbances born of trade conflict is likely to be the order of the day in the U.S. as well. Notions of fiscal rectitude have taken a back seat in political discourse throughout the developed world. That is hardly surprising, as sovereign borrowing costs remain within hailing distance of millennial lows and policymakers lament the absence of more vigorous inflation.

Our analysis leads us to the counterintuitive assessment that inflationary risks in the U.S. will not produce the expected linear responses of surprisingly tight Federal Reserve policy and a concomitant rush to “safe” dollar assets. We regard that trend as having already taken place. In its stead, we see a meaningful risk of large scale allocation moves away from the dollar and toward economies less constrained by labor shortages, tradable goods’ inflation and the potential supply overhang of enormous foreign holdings of liquid dollar assets.

July 16, 2018

Michael C. Aronstein

President, CIO & Portfolio Manager