MARKETFIELD ASSET MANAGEMENT

MARKETFIELD FUND

SEPTEMBER 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	$346.6 million
Number of Holdings	69

Portfolio Allocation

(Excluding Cash) (As of 09/30/18)

Equity Long*	88.1%
Equity Index Futures Long**	3.8%
Equity Short*	-29.8%

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

Performance

Quarterly Average Annual Total Return As of 9/30/18

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	0.72%	0.42%	-3.50%	2.37%	4.26%	-1.35%	5.01%	4.84%
Class A (Max. 5.5% load)	MFADX	-4.82%	-5.14%	-8.94%	-3.49%	2.07%	-2.69%	4.16%	4.06%
Class A (NAV)	MFADX	0.73%	0.36%	-3.66%	2.15%	4.02%	-1.58%	4.76%	4.59%
Class C (Max. 1.0% CDSC)	MFCDX	-0.37%	-0.81%	-5.18%	0.41%	3.22%	-2.33%	3.97%	3.80%
Class R6	MFRIX	0.71%	0.47%	-3.42%	2.54%	4.41%	-1.21%	5.08%	4.91%
S&P 500® Index	SPXT	0.57%	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%	8.72%

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 09/30/18)*

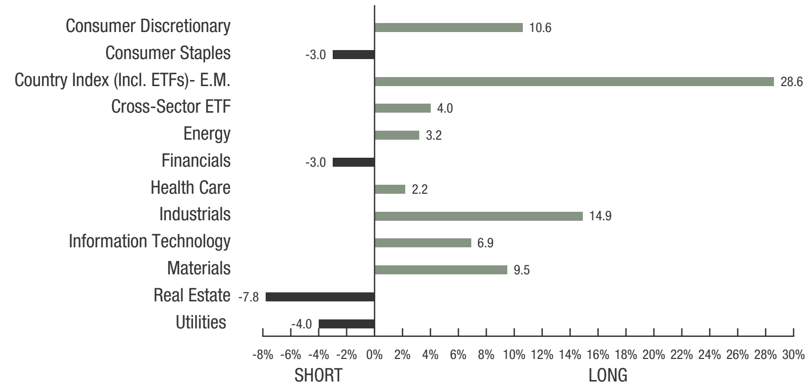
	Long	Short	Net
U.S.	42.4	29.8	12.60%
Emerging Markets	27.7	0.00	27.70%
Japan	9.8	0.00	9.80%
Europe	4.9	0.00	4.90%
China	3.8	0.00	3.80%
Australia	1.9	0.00	1.90%
Canada	1.4	0.00	1.40%

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.

Contact Us

Eilene Nicoll
Managing Director
Director of Client Services
Marketfield Asset Management LLC
enicoll@marketfield.com
www.marketfield.com
212-514-2357

Commentary

Chairman's Report September 2018

The Fund generated a return of 0.42% in Q3 2018 lagging the S&P 500 (SPX) total return index's 7.71% for the period. The fund's performance was close to that of the MSCI World Index Ex-U.S., which generated a 72 basis point (bps) return over the quarter, which is understandable given the broad global exposure that we are currently carrying. Most of the portfolio allocations produced either small profits or losses for the three month period, but this was a product of a whipsawing series of moves. Monthly returns demonstrate this with July generating a 2.09% increase, August a -2.34% decline and September a 0.72% increase.

The portfolio's large emerging market exposure was particularly volatile over this quarter, reflecting large moves in both equity markets and underlying currencies, but overall profits and losses almost exactly balanced out over the entire period, which was rather better than the -2.02% loss recorded by the MSCI Emerging Market index. Japan delivered a positive return from a much smaller allocation, reflecting the strong performance of the Japanese equity market. European equities by contrast continued to perform poorly, but our regional exposure is now less than 5.0% and the contribution from this region was a small loss.

Within the U.S. equity market, most of our long exposure considerably lagged the SPX index, within which gains were dominated by technology and healthcare. We did cover our healthcare short position before the sector broke out, but do not have much representation on the long side. Our portfolio's technology exposure is also held mostly within emerging markets (Korea and Taiwan) and we remain significantly underweight U.S. technology.

We also entered into some index level hedges in the Nasdaq 100 index towards the end of the quarter, reflecting our concerns that the period of outperformance by U.S. technology was not sustainable. These positions did not materially affect performance during the quarter.

Our exposure to U.S. industrial companies delivered little benefit while exposure to homebuilders and building materials generated a loss. We did remove single name exposure to building materials but continued to hold homebuilders, which we believe will manage to deliver reasonable results in the coming quarters despite the collapse of investor sentiment towards them.

Our short positions in defensive U.S. sectors generated small losses, reflecting limited rises in the underlying equities that significantly lagged the SPX index. We remain focused on REITs as our largest sector allocation, with smaller short positions in Utilities and Consumer Staples.

October 22, 2018

Michael Shaoul

Chairman, CEO & Portfolio Manager

Commentary (continued)

Chief Investment Officer's Report

The Inflation Chronicles Chapter V

The transit of the sun from the northern to the southern hemisphere is just past. The point of equinox marks an inversion in the natural environment and the reliable prospect of trend changes in weather and the relation of darkness and daylight.

The question at hand is whether similar inflections are underway in capital markets and the macroeconomic environment. Rather than the divide between night and day or summer and winter, we are concerned with the divisions between inflation and deflation, domestic and foreign assets, developed and emerging economies, bonds and stocks and companies with leverage to traditional economic sectors versus those participating in the rapid growth of the new economy.

The schisms within markets, economies and the society at large are functions of related macroeconomic forces. Prosperity in sectors able to benefit from a prolonged period of negative real interest rates and abundant, liquid investment capital searching to replace returns that have been preempted by central bank policy has been remarkable. The gulf between the accumulation of nominal wealth among those enjoying the direct benefits of monetary expansion and the remainder of the population has grown exponentially since the nadir of the cycle in 2008-2009.

Legacy constructs have been left behind. The afflicted comprise rural populations, manufacturers and their workers, traditional merchants and less skilled members of the workforce.

Extreme divergences in broad aspects of economies and markets have strong tendencies to reversion. The practical challenge lies in identifying extremes that are extreme enough to presage reversals of fortune.

Bull markets and bear markets have very different terminal dynamics. Bull markets invariably end with excess supply, while bear markets find bottoms when prices are low enough and static yields high enough to negate the risks of further losses in value.

At the secular lows in the bond market a generation ago, yields on safe securities were such that interest rates would have to double from historic highs every two years to saddle the buyer with negative total returns.

At the opposite extremes, high prices induce expansions of supply that cannot be absorbed, as with Internet stocks in 1999 and single-family homes between 2004 and 2007.

At present, we would venture to guess that further demand for new economy platforms, whether for shared vehicles or dwellings, could be offered publicly at close to a trillion dollar annual rate should demand remand robust. At some point, there will be enough market capitalization to satisfy any degree of enthusiasm.

From a fundamental perspective, a process of reversion will only emerge when the broad metrics of business in the old economy finally reflect the monetary largess of the past decade.

A meaningful change in the prospects for prosaic businesses and the locales in which they operate will only occur when the balance of supply and demand moves in their favor. The development of pricing power in the neglected corners of the global economy is a necessary precedent to a sustained upswing in their relative fortunes and the fortunes of those who have not shared in the prosperity of this cycle.

A positive change in supply, demand and pricing power among businesses and workers in what is deemed the old economy will be registered as inflationary in standard measures.

Since the beginning of the easing cycles in 2008, a sequence of structural factors has impeded if not blocked the dispersion of stimulus throughout all portions of the economy.

Global banks have been extremely restrained in lending, first by impaired balance sheets and then by onerous regulatory constraints. Both factors are beginning to reverse, particularly in the U.S. European banks are still fighting their way out from under their fundamental collapses, legal restraints and the day-to-day distortions caused by negative nominal money market rates.

The largest structural factor in repressing real increases in labor and materials' pricing has been the integration of emerging economies, particularly China, into global supply and production systems.

Commentary (continued)

The availability of very inexpensive labor and surplus raw material production from China and other developing economies has exerted strong deflationary pressures on developed economies and their workforces for decades.

It is no accident that the recent trade agreement between the U.S. and Mexico set minimum pay rates for manufacturing workers whose products were to be exported to the U.S.

The crucial issue at present is whether the Chinese economy, having absorbed nearly all-available domestic workers, will begin to price tradable goods at levels that are more reflective of those in developed economies.

A second pivotal question around the Chinese authorities is whether they will meaningfully cut output in unprofitable raw materials producers, which have, thus far, been used as make-work schemes for their blue-collar workforce. The cost can be measured in massive environmental degradation and profitless enterprises with debts that are untenable without substantial government subsidies.

Serious pressures from the U.S. on matters of trade are, we believe, intended to accelerate the transition of China into an economy that is disciplined by market forces and the need for businesses to price their products in line with costs and thereby operate with some margin of profit.

For thirty years, a succession of Chinese governments has relied on providing the world with remarkably inexpensive goods and services. This has supported employment and the accumulation of vast monetary reserves. Prices and manufacturing costs have been so low as to make competition impossible for nearly all Western businesses.

In response, global manufacturing and the supporting supply chains has migrated to China and surrounding environs. The practical dependencies among companies in the developed nations complicate any large-scale trade disputes.

China undoubtedly depends upon final demand from the developed economies, but they in turn depend on China for a continuous supply of inexpensive consumer goods and industrial inputs that have held prices down for a generation.

Both sides seem to be aware of the tension between consequences for each should a full-fledged trade seizure occur.

The possible paths from here forward are clear but impossible to predict.

From the perspective of the current Chinese leadership, it seems apparent that consolidating power in the Communist Party leadership is paramount. Private, new economy businesses created during this cycle are being reined in despite (or because of) their great successes and popularity.

The powers that be have lately indicated no tolerance for entrepreneurial superstars with independent voices. The carnage among shares of Chinese technology and growth leaders has reflected the new constraints. Large, state owned companies have ascended politically. Their inefficiencies, poor management and scant (or nonexistent) profitability have been excused in light of their closer ties to the Party and its leadership.

The use of raw political power to consolidate control of enterprise in the hands of the Communist Party will at once diminish the overall efficiency and dynamism of the Chinese economy while strengthening the command and control channels from the leadership to the overall economy.

We have thought that the restructuring of the Chinese economy, whether through the discipline of market forces or the heavy hand of political force, would create a series of financial and economic sinkholes that could only be addressed by expansive fiscal and monetary policies.

The option of holding prices down and increasing exports to support the top lines of industrial firms is no longer viable. Nor is further depreciation of the Yuan in response to domestic weakness. Both approaches would trigger full-blown, punitive trade sanctions from the U.S.

The political imperatives enveloping the Chinese economy will demand inflationary responses whenever growth or systemic solvency is threatened.

Chinese political leaders seem not to understand that communism, in any of its various iterations, does not work. State control of enterprise is in ascent. More pockets of insolvency and financial incapacity will result. Businesses owned or controlled by the state will tend toward the Amtrak model. Few, if any will be allowed to restructure or rationalize expenditure.

Commentary (continued)

Support of state controlled businesses will likely expand. Support for capital markets is likely whenever disruptions become severe enough to attract widespread public awareness. Further credit expansion through bank lending, bond issuance and monetary policy will likely be necessary to stave off threats of widespread default in the shadow banking system and those that have relied on it for funding. It is our sense that the balancing act required to accomplish the political goals of the current leadership without provoking widespread default will, for the time being, underpin Chinese liquidity flows, credit markets and internal demand.

The great debate at present is whether the obvious pressures of debt in China, parts of Europe and a number of important developing economies will resolve with severe credit and macro-economic deflation or intensifications of the inflationary policies that have developed during the past decade.

We have taken the view for the past five years that the latter response was the more likely outcome. The results from a portfolio perspective have been poor.

The Federal Reserve embarked on a tightening course several years ago, with very little company.

As a basis for comparison, the Swiss National Bank has held short-term rate below zero in spite of nominal GDP of 3.9% and an explosion in land and home prices. German nominal GDP is running at a 4.2% annual rate of change, tax receipts are growing at 5%, CPI is above 3% and the two-year yield is well in negative ground.

The disparate policy track between the U.S. and the remainder of the developed world has supported the dollar and suppressed prices of globally traded goods and commodities.

We have been of the opinion that the recovery in the U.S. economy would begin to exhibit the effects of labor and logistical shortfalls, as well as the clear increases in home prices and rental rates. Thus far, it has been a fool's errand.

Official measures of prices have advanced only modestly. Increases in energy prices, lately including natural gas, have not had meaningful impact.

Inflation has not been a real issue in the domestic economy for thirty-five years. Most of the factors restraining prices for that period have receded or reversed. China and the remainder of developing economies in Asia have passed the point at which they are able to offer limitless supplies of inexpensive labor and manufactured goods. Trade pressures now being raised in the U.S. will prevent the use of currency depreciation as a means of retaining cost advantages.

Labor inflation and pricing among domestic manufacturers are clear, implicit (if not explicit) policy goals of the current administration.

Migration of relative prosperity from urban to rural areas would be a welcome and surprising secondary effect.

The dollar remains the lynchpin in the entire process. Changing appetites for dollar assets are a necessary prelude to categorical change in the global investment environment. Thus far, the arrival of autumn in the north has been the only real change that we can point to with certainty.

October 22, 2018

Michael C. Aronstein

President, CIO & Portfolio Manager

Definitions:

MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries-excluding the United States.

Basis point (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001.

MSCI Emerging Markets Index stands for Morgan Stanley Capital International (MSCI), and is an index used to measure equity market performance in global emerging markets.

NASDAQ-100 (NDX) is a stock market index made up of 103 equity securities issued by 100 of the largest non-financial companies listed on the NASDAQ.