MARKETFIELD FUND

June 30, 2019

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	89834E299
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	$214.9 million
Number of Holdings	64

Portfolio Allocation

(Excluding Cash) (As of 06/30/19)

Equity Long*	87.9%
Equity Short*	-44.3%
Equity Index Futures Long**	5.6%

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

Performance

Quarterly Average Annual Total Return As of 6/30/19

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	4.43%	1.06%	7.60%	-2.86%	5.38%	-1.85%	5.08%	4.24%
Class A (Max. 5.5% load)	MFADX	-1.29%	-4.58%	1.52%	-8.40%	3.19%	-3.18%	4.24%	3.50%
Class A (NAV)	MFADX	4.43%	0.94%	7.44%	-3.08%	5.15%	-2.07%	4.83%	3.99%
Class C (Max. 1.0% CDSC)	MFCDX	3.32%	-0.27%	6.03%	-4.81%	4.31%	-2.84%	4.03%	3.20%
Class R6	MFRIX	4.45%	1.11%	7.67%	-2.67%	5.53%	-1.70%	5.17%	4.31%
S&P 500® Index	SPXT	7.05%	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%	8.37%

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 Gross Operating Expenses are: Class I: 2.66%, Class A: 2.92%, Class C: 3.68%, and Class R6: 2.68%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.46%, Class A: 2.71%, Class C: 3.49%, and Class R6: 2.35%. Expenses include Dividend Expense on Securities Sold Short and Broker Fees and Charges on Short Sales. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are contractual through at least April 30, 2020.

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 06/30/19)*

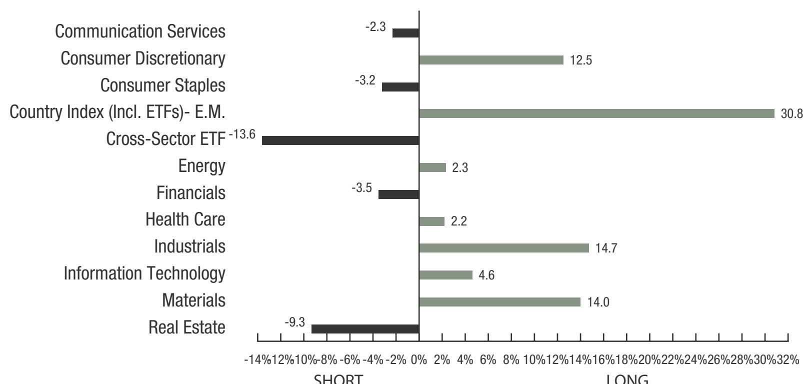
	Long	Short	Net
U.S.	40.50	42.00	-1.50%
Emerging Markets	28.10	0.00	28.10%
Europe	1.70	0.00	1.70%
Japan	11.50	2.30	9.20%
China	5.80	0.00	5.80%
Australia	2.40	0.00	2.40%
Canada	3.50	0.00	3.50%

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

Mutual fund investing involves risk. Principal loss is possible. Before considering an investment in the Fund, you should understand that you could lose money. Past performance does not guarantee future results.

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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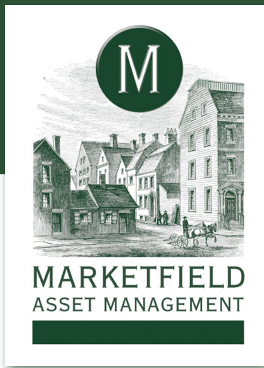


Commentary

Chairman's Report   June 2019

The Fund generated a return of 1.06% in Q2 2019 compared to a 4.30% return by the S&P 500 index. Monthly returns over the period were +1.06% in April, -4.24% in May and 4.43% in June, with the US/China trade dispute by far the greatest influence on portfolio performance over the period.

There was little variety across our various exposures with most contributing either small profits or losses towards the overall results. Homebuilding did continue its recovery from 2018 losses and continues to be a core focus for our US exposure. Japan also did somewhat better than during Q1, mostly a reflection of single stock exposure within the portfolio.

The performance of commodity related exposure was mixed. The small Energy exposure continues to perform poorly even though oil prices were steady over the period, and although the overall loss was not significant we are yet to see any reason to engage further with this sector despite relatively benign pricing environment for crude oil. Where there were some signs of life were in gold, palladium and iron ore, with stronger metal pricing feeding into the underlying equities and delivering strong gains. Thus, although we are not in a traditional reflationary environment, there are increasing pockets of strength within the commodity complex.

Our large emerging market exposure contributed a small gain, outperforming the benchmark MSCI Emerging Markets Index (MXEF) which declined -0.31% over the quarter. Within our portfolio exposure to Russia, Brazil, and Taiwan were the strongest regions with Chile, Korea and Mainland China the weakest. Most of the above variances can be linked to sentiment over the trade dispute and the shift in investor flows that dominated the quarter.

On the short side of our portfolio the Nasdaq 100 hedge hurt performance overall but did decline sharply during the May drawdown. Real Estate shorts contributed a small profit over the period, with gains from office REITs more than covering losses in residential REITs.

Overall the portfolio remains positioned towards a resumption of global growth that we anticipate will be helped by the considerable easing of global monetary policy and significant decline in global sovereign and credit yields. As we discuss below although the latter has been viewed as evidence of a slowing global economy it often leads to a pickup in performance of both data and economically sensitive sectors.

July 11, 2019

Michael Shaoul

Chairman, CEO & Portfolio Manager

Commentary (continued)

Chief Investment Officer's Report

Recent strength in bond markets is widely cited as a harbinger of impending economic weakness and a rationale for a turn back to easing by the Federal Reserve.

The idea that trends in bond prices carry some special prognostic signal about future economic conditions has gained traction in recent years.

The facts suggest otherwise. Energetic rallies in high-grade bonds (declines in yield) have occurred in the aftermath of weak financial conditions. Bonds had sharp rallies in 1971, 1976, 1980 and 1986, just prior to sharp accelerations in nominal Gross Domestic Product (GDP) and inflation.

Bond market rallies in the 1990s in response to the Mexican financial crisis of 1994-5, the Asian currency crises of 1997-8 and the subsequent demise of Long Term Capital Management in 1998 all occurred on the cusp of accelerations in the economy and equity markets.

During the past two decades, bond yields plunged in the wake of the 2008 global panic and again in 2015-16 following the collapse in oil prices. Both instances set the stage for strong recoveries in activity and risk markets.

The ability of changes in borrowing costs to powerfully influence future economic conditions is often overlooked in citations of bond yields and interest rates as leading economic indicators. Dramatic rises or falls in interest rates across the yield curve produce important, if not determinative changes in business conditions among sectors that are meaningfully affected by borrowing and refinancing costs.

Interest rate sensitivity in various portions of the overall economy changes from one cycle to the next, resulting in very different points of response to large moves in bond and money markets.

Rising rates in 1984 destroyed the Savings and Loan (S&L) industry and set in motion the final washout in energy markets and activity. Tightening in at the turn of the millennium undermined the entire technology and internet craze, while the subsequent easing set the housing boom in motion and reignited interest in emerging markets.

Price cycles in particular sectors or themes that develop reinforcing credit dynamics act as focal points of risk once interest rate and credit conditions become less accommodative. When margin lending dominated bank credit growth in the late 1920s, stocks were the beneficiaries in the expansion phase and the epicenter of risk once the credit cycle turned. The ensuing calamity metastasized through the banking system, ushering in an economic depression, deflation and a litany of regulation meant to prevent another credit cycle focused on heavily margined public equities.

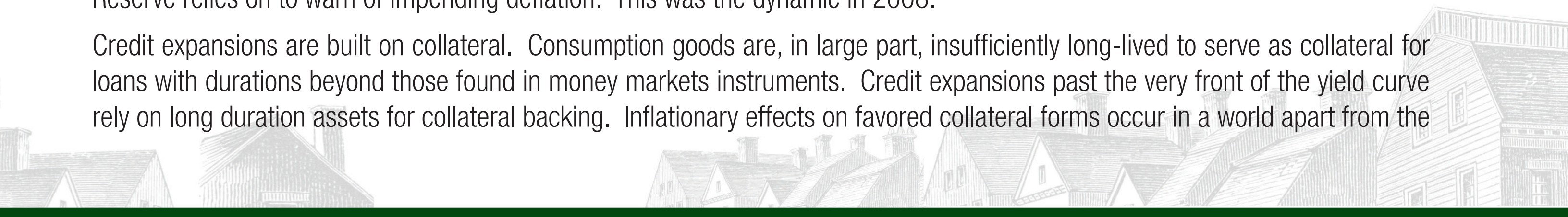
Trends in government bond prices and other high-grade rates do not predict outcomes in the real economy as much as provoke them. Falling market rates in the absence of crisis do not indicate impending weakness, but do set the stage for more robust activity in parts of the economy that are sensitive to borrowing costs. By contrast, when market rates rise over the course of several quarters, depressive effects will emerge in sectors that have relied on supportive financing conditions.

In the post 2009 monetary cycle, abundant, cheap credit has been a crucial driver of large-scale asset price inflation. Luxury properties, art, equities and private, venture capital backed businesses have been prime beneficiaries. Prices have expanded to unprecedented heights across a far-reaching landscape of investable media.

Little of this shows forth in traditional inflation indices, but consumption goods have, at best, a tertiary sensitivity to monetary conditions. Central banks directly influence asset prices, which, oddly enough, are ignored in their calculations of inflation.

When credit propelled asset inflations suffer their inevitable reversals, the ensuing deflation can undermine financial stability across capital markets and the banking system without registering any deflationary pressures on the measures that the Federal Reserve relies on to warn of impending deflation. This was the dynamic in 2008.

Credit expansions are built on collateral. Consumption goods are, in large part, insufficiently long-lived to serve as collateral for loans with durations beyond those found in money markets instruments. Credit expansions past the very front of the yield curve rely on long duration assets for collateral backing. Inflationary effects on favored collateral forms occur in a world apart from the



Commentary (continued)

main constituents of the indices that measure consumer prices.

Current deflationary risks are concentrated in assets that have enjoyed the monetary inflation of the past decade. As mentioned above, these include luxury property, art, financial assets and start-up businesses backed by venture capital investors. Most of these markets have reached a point at which supply is functionally limitless. Prices are either stagnant or in the early stages of decline.

Deflation in any or all of these sectors will begin to close the gap in relative wealth that has dominated political discourse during the past decade. In that sense, there will be little popular pressure for rescue efforts by official bodies.

As deflation in "elite" asset markets takes hold, goods and services in the real economy look poised for an extensive cycle of absolute and relative expansion.

Every major geopolitical trend is, at present, supportive of inflation in the real economy.

With nominal GDP running at its fastest annual rate of change (5.1%) since the panic of 2008, the Federal Reserve seems intent upon loosening. At the very least they have abandoned the recent tightening bias.

High yield spreads are at the low end of long-term ranges. Flows are strong and high yield financing is widely accessible.

Trade policy in the U.S. is clearly intent on reducing or elimination supplies of inexpensive imports that compete with more costly domestic production. Immigration as a method of satisfying demand for lower cost service and manual labor has effectively ended, just as domestic labor supplies are exhausted. Shortages are becoming more widespread, and substantial, long-term labor cost inflation is in the cards.

Political restrictions on energy infrastructure and mandated shifts to wind and solar power generation guarantee that residential energy costs will rise considerably over the intermediate term. The effect will be more severe should there be a meaningful disruption of global energy supplies.

Dollar strength has been a crucial factor suppressing inflation in the real economy. Although exchange rates are not officially with the Fed's remit, they are well aware that relative variance in monetary policies among major central banks exerts tremendous influence in currency markets. With the President loudly decrying the relative strength of the dollar, the message is doubtlessly clear at the Federal Reserve and in the Treasury Department, the latter of which does have direct responsibility for foreign exchange policy.

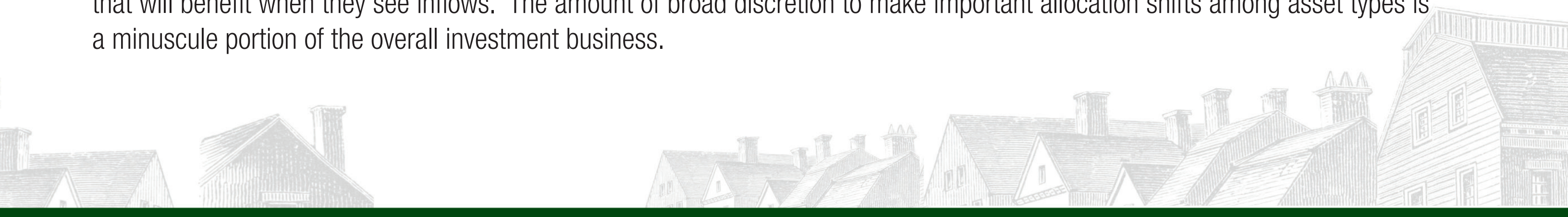
With traditional inflation on the horizon, the question of the bond markets arises once more. What special insights does it reflect, and what do its trends foretell?

Not many and not much is the simple answer.

Demand for high-grade bond duration reflects a variety of structural and technical factors that are reactive rather than anticipatory. European investors have been driven out of shorter duration paper by negative deposit and money market rates among highly rated issuers. Managers of enormous pension schemes are focused on liability matching, which requires large allocations to long duration, top quality bonds. Germany is running a fiscal surplus, eliminating an important source of bond supply. Mortgage refinancing in the U.S. has forced a scramble to replace duration lost in pre-paid instruments.

Growing concerns about global economic prospects and the risks of all-out trade conflict has prompted incremental demand for fixed income. That allocation shift has been paralleled by inflows to low volatility, defensive and higher yielding equities, at the expense of more cyclical stocks.

None of these flows are Delphic in their grasp of the future. Money managers receive funds and put them to work in the clearly defined areas to which they are assigned. Bond fund managers buy bonds when flows are positive. If their product is defined as investment grade, they focus their buying there. If they are charged with managing high-yield bonds, those are the instruments that will benefit when they see inflows. The amount of broad discretion to make important allocation shifts among asset types is a minuscule portion of the overall investment business.



Commentary (continued)

Very few people are charged with the task of assessing broad, macroeconomic conditions and altering existing allocation parameters based on their judgment.

Major shifts away from bonds, equities or any subsets thereof take place after a long period of disappointing performance. That is what creates prolonged bottoming processes after unnerving declines. Foresight has little to do with it.

To the extent that equities were traditional harbingers of future fundamental developments, real privileged (now illegal) information was at the heart of the effect. Corporate officers and their advisors were free with actual, firsthand details of how companies were faring long before any formal, public announcements were available. The discipline of technical analysis grew around attempts to identify robust patterns of buying and selling among larger investors who, presumably, were privy to real-time information about company affairs.

Comparable inside facts with the power to move bond markets was and is extremely scarce. Direct knowledge of planned central bank moves before they are made public might have been one avenue within the broad category of early i.e., illegal access to government data releases.

At the moment, flows away from traditional savings instruments continue to support a wide range of investment markets. Their absolute and relative performances hold few, if any, insights into prospects for the real economy.

Benign financing conditions continue to support consumer and business activity. Disruptions produced by changes in trade flows and tariffs will, if anything, add to the likelihood of inflationary pressures in certain sectors of the global economy.

We have positioned the portfolio to attempt to benefit under conditions of rising nominal growth and inflation. About half of the assets are invested outside of the dollar sphere. To date, this posture has weighed on our results.

In recent weeks, we have seen the beginnings of stability and recovery in sectors that have suffered in the face of concerns about trade and global economic activity. Rhetorical changes from central bankers have supported our sense that global policy tendencies should remain accommodative long past the point of acceleration in nominal activity and prices.

July 11, 2019

Michael C. Aronstein

President, CIO & Portfolio Manager

The foregoing represents the opinions of the Chairman, CEO & Portfolio Manager and of the President, CIO & Portfolio Manager, respectively, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

Definitions:

The MSCI Emerging Markets Index (MXEF) captures mid and large caps in 26 countries including China, India, Korea, Mexico, Taiwan and the United Arab Emirates. The index is a float-adjusted market capitalization Index and represents 13% of global market capitalization.

The NASDAQ 100 Index is a market capitalization weighted Index made up of the 100 largest companies listed on the Nasdaq group exchanges.

Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows.

Investment grade refers to Bonds that carry low to medium credit risk.