MARKETFIELD FUND

June 30, 2020

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	$150.7 million
Number of Holdings	54

Portfolio Allocation

(Excluding Cash) (As of 06/30/20)

Equity Long*	91.1%
Equity Short*	-21.4%
Fixed Income Short*	-0.1%

**Option deltas not reflected.*

Performance

Quarterly Average Annual Total Return As of 6/30/20

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	1.14%	20.21%	0.06%	4.27%	3.37%	1.29%	3.60%	4.24%
Class A (Max. 5.5% load)	MFADX	-4.48%	13.52%	-5.62%	-1.71%	1.17%	-0.10%	2.77%	3.54%
Class A (NAV)	MFADX	1.09%	20.16%	-0.12%	4.00%	3.10%	1.04%	3.35%	3.99%
Class C (Max. 1.0% CDSC)	MFCDX	0.03%	18.92%	-1.50%	2.22%	2.31%	0.27%	2.57%	3.20%
Class R6	MFRIX	1.13%	20.24%	0.06%	4.35%	3.49%	1.43%	3.70%	4.31%
S&P 500® Index	SPXT	1.99%	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	8.31%

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: 2.84%, Class A: 3.10%, Class C: 3.85%, and Class R6: 2.88%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.60%, Class A: 2.86%, Class C: 3.62%, and Class R6: 2.52%. 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, 2021.

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 06/30/20)*

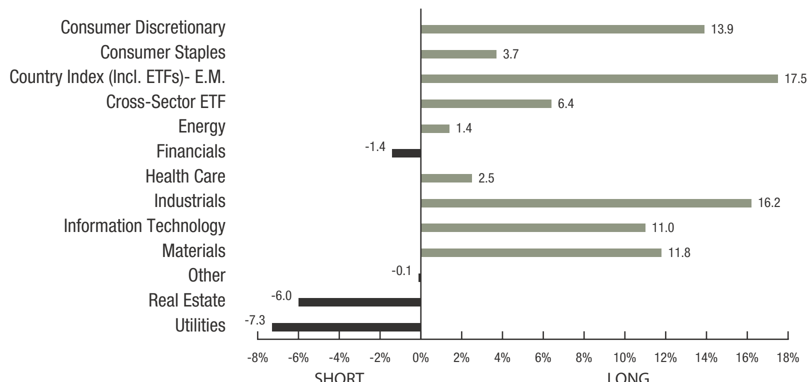
	Long	Short	Net
U.S.	56.5%	20.0%	36.5%
Emerging Markets	14.8%	0.0%	14.8%
Europe	1.3%	0.0%	1.3%
Japan	14.3%	0.0%	14.3%
Canada	3.9%	1.5%	2.4%
Other	0.3%	0.0%	0.3%

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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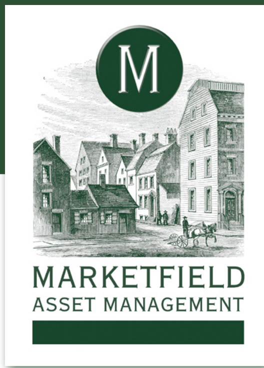

MARKETFIELD FUND

JUNE 2020

Commentary

Chairman's Report June 2020

The Fund appreciated 20.21% during the second quarter, the largest quarterly gain since inception in 2007. On a YTD basis the Fund is up 0.06%, with our Q1 drawdown being fully repaired, while the SPX index declined -3.09% on a total return basis.

This almost exactly matches the 20.54% total return generated by the SPX index, the largest quarterly advance for that index since Q4 1998. It is no coincidence that both periods marked a "crisis" that required an abrupt reversal of US monetary policy. In the case of 1998, the Long-Term Capital Management (LTCM) crisis marked the peak of financial stress that had started a year before in South East Asia and rolled through emerging market and commodities. Although granted the moniker of "crisis", the issues 22 years ago seem almost quaint compared with the situation today, but concern within the financial markets was acute at the time, and the speed with which the Federal Reserve enacted its rate cuts was considered to be extremely unusual.

Writing about our Q1 performance, we made the point that the shift in monetary policy within the US and elsewhere was likely to stabilize financial markets in general, but benefit certain sectors to a more significant degree. The fact that we were able to capture almost the entire gain by the SPX index while keeping our net exposure between 65% - 75% over the course of the quarter suggests that we have been able to identify at least some of the winners of this messy (and of course tragic) process.

The two most important of these for our portfolio have been precious metals and US homebuilding. We believe that the former are a very efficient barometer of liquidity provision by central banks, both in terms of price and quantity. To some extent the metals are also sensitive to shifts in fiscal policy as well. Although given the economic destruction that has taken place we would hesitate to use the word "excessive", "unprecedented" certainly fits the bill. Under these circumstances we are not surprised to see gold enjoy its strongest performance since its 2011 peak, and consider the fundamental backdrop much more appealing today (we never believed that the fiat currency was at risk during the Eurocrisis). Having increased our holdings in gold miners at the end of March, we were able to fully participate in the very strong performance of this sector during April.

As far as homebuilders are concerned, we stated last quarter that the performance of this sector was one of the most crucial variable for our portfolio. We are pleased that thus far our expectation that the Covid crisis would be much more destructive for urban rental markets than suburban single family home markets has proved correct. The new home market in particular has experienced a very quick and strong rebound, with existing homes in tight supply and buyers wanting to customize homes for the post-Covid environment.

Other than these two areas our bias towards economically sensitive sectors has been justified by performance. Our small energy allocation bounced very strongly, but is still down significantly YTD. We have not added to positions since the oil market still looks likely to lag improvements in precious and industrial metal markets, where we are fully invested. Our industrial sector performance was similar to that of the SPX, as was our emerging market allocation. Japan exposure was somewhat stronger, helped by specific company positions that outperformed the Nikkei 225 index, which made up the majority of our allocation.

On the short side of the portfolio, although nearly all of our positions increased in price over the course of the quarter, the majority lagged significantly, with most of the gains taking place during the frenetic April bounce and somewhat tired performance into the end of the quarter. We remain concerned that Office and Residential REITs are going to struggle to meet investor expectations in the post-Covid environment and these two segments of the market are our largest allocations on the short side. We swapped our short in consumer staples into the utility sector during the course of the quarter, due to our concerns that

Commentary (continued)

regulatory pressures are starting to undermine the performance of the latter. We also view the utility sector's sensitivity to rising rates as a potential hazard later in 2020 should inflationary pressures start to emerge in the months ahead.

July 16, 2020

Michael Shaoul

Chairman, CEO & Portfolio Manager

Chief Investment Officer's Report

As an economic descriptor, the concept of scarcity is useful primarily in relative terms. Items are scarce to the extent that supply is insufficient to accommodate demand at prevailing prices. Primary causes of supply shortages are myriad and involve an array of constantly moving forces from cycle to cycle.

At the outset of the recent global pandemic, demand for many medical and personal care items rose abruptly, overwhelming existing sources of supply. These items were scarce relative to demand for them. Their absolute availability hardly changed.

At the current time, we are concerned with goods and services becoming scarce as a result of contracting or inelastic supply. We assume that monetary and fiscal policies will provide massive support on most of the demand side of the equation. That support is and should remain pandemic, so to speak.

The most profound structural effect of a disease that warrants less human density is a reduction of capacity among businesses in which the concentration of workers per unit of space is closely correlated with output and/or profitability. We assume that businesses in this category have been operating at or near maximum density in order to maximize the return on fixed, physical assets.

Changes in customer and employee density necessitated by the outbreak of Covid-19 are likely to persist beyond the point where that threat recedes.

The crisis has cast a bright light on industries where capacity has been stretched to extremes that appear inhumane as well as unhealthy. Many of the primary offenders, e.g., slaughterhouses, senior care facilities, fruit and vegetable packing plants, airlines, call-centers, hospitality, are at or near the bottom of the compensation scale. Unit labor costs for businesses that have traditionally offered low pay are apt to rise steadily and extensively. This trend has been underway for the past several years. Recent events will only act as accelerants.

Capital-intensive businesses should display similar dynamics, albeit for somewhat different reasons. The brief collapse in credit markets during the height of the panic provided near-death experiences for a broad swath of leveraged businesses. Many of these will not survive the falloff in demand and access to credit that persist, even in milder forms. It is typical that businesses experiencing an existential scare remain hyper-cautious in managing leverage and capacity for years after the threatening events have passed.

Commentary (continued)

Companies with negligible costs of capacity addition e.g., those conducting business over the Internet, have skated through the decline unscathed. Their valuations are at or near record levels. The only threats on the horizon are legislative and competitive. A more distant concern is the cost and availability of goods from China, upon which a lot of high-margin, web-based businesses depend.

Covid-19 is, in combination with the social upheavals arising from several incidents of severe and unwarranted brutality by police, triggering a mass migration from dense, urban centers to rural and suburban settings that are not dependent on public transportation or high-rise office infrastructure to function.

This movement away from major urban centers is likely to persist well into this decade, if not through it. The trend will necessitate construction of entirely new infrastructure in places that are on the receiving end of population flows.

Urban school systems are likely to be unable to provide on-site instruction for large numbers of students. Working parents will face enormous challenges without having children in school during regular hours. The urban poor will be, as always, the most severely hurt by further deterioration of school systems that were already failing in their basic missions before the health crisis arose.

The great migration from urban centers will benefit the parts of the nation that have been mostly left behind during the recovery of the past decade. Closure of the geographical wealth gap is in its very early stages.

A large population shift within the borders of the U.S. will be functionally equivalent to another major wave of immigration which, for the first time in modern history, will be concentrated outside of major urban ports of arrival. Small cities and towns that have been losing population for generations should experience reversals of those flows. Localized construction booms, already underway in certain parts of the country, will develop more widely.

Pressure on supplies of materials and labor required for a vast build-out of new infrastructure will be a regular feature of the process. Adding to the strain is the likely acceleration of spending on large, public infrastructure repair and replacement supported by major Federal spending. That undertaking is one of the few Congressional initiatives with bipartisan support.

During the most acute stages of the Covid-19 emergency, the epicenter of outbreak and mortality was the New York metropolitan area. Within the region, the disease propagated mainly in public housing, public transportation, public nursing homes and the public hospital system that is unique to New York City. The effects fell disproportionately on the poorest members of the society.

Inadequate public services and infrastructure are glaring contributors to the bleak prospects of children born in inner cities and other impoverished pockets. Remediation will require wholesale restructuring of the oversight and management mechanisms as well as enormous amounts of Federal monetary support.

It appears that the political and social will to undertake a dramatic change has coalesced in the past few months.

One concrete suggestion that we would propose is the granting of title to all public housing units to their current residents. In other words, give the poorest families living in city-owned housing ownership equity and control over the properties. This will solve two important problems at once-the absence of any tangible asset-based wealth in the poorest communities and the terrible management and maintenance of the "projects."

Radical measures will be necessary to interrupt to seemingly endless cycles of hopelessness and despair in communities that have been afflicted by countless forms of dysfunction for generations. The effort will take vision and a great deal of money.

A confluence of imperatives to relocate, restructure and refinance a substantial portion of the global and domestic economy will be financed by fiscal expansions, supported by record low real interest rates. The process in comparable to reconstruction in the aftermath of world wars, and is likely to put the same strain on supplies of resources and labor.

Our portfolio remains positioned in anticipation of accelerating activity in the construction, manufacturing, materials, and machinery and transportation sectors of the global equity markets.

Commentary (continued)

Wishing all good health and thanks.

July 16, 2020
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:

Nikkei 225 Index is a price-weighted index composed of Japan’s top 225 blue-chip companies traded on the Tokyo Stock Exchange.

A drawdown is a peak-to-trough decline during a specific period for an investment or fund.