MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND FEBRUARY 28, 2011

FUND OVERVIEW

OBJECTIVE

The investment objective of the Fund is capital appreciation. We endeavor to accomplish this by seeking low-volatility absolute return in excess of broad equity indexes.

STRATEGY & PROCESS

The Fund attempts to provide returns on capital substantially in excess of the risk-free rate rather than matching any particular index or external benchmark. The Fund has a broad investment charter that allows it to utilize equity securities, fixed-income instruments, commodities, futures and options. Additionally, with respect to 50% of the Fund's net assets, the Fund may engage in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

FUND FACTS

FUND STATISTICS

Ticker Symbol	MFLDX
CUSIP	89833W865
Minimum Investment	$25,000
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	$585M
Number of Holdings	85

TOP TEN HOLDINGS (AS OF 2/28/11)

iShares Barclays 20+ Year T-Bond ETF	14.22%
iShares Dow Jones Transp. ETF	2.39%
BASF SE	2.16%
W.W. Grainger Inc.	1.91%
Walt Disney Co.	1.84%
Google Inc.	1.84%
Union Pacific Corp.	1.79%
International Business Machines	1.74%
Daimler AG ADR	0.86%
Daimler AG	0.81%
TOTAL:	29.56%

PORTFOLIO ALLOCATION

Equity Portfolio Long	91%
Equity Portfolio Short.	28%

★★★★★ OVERALL MORNINGSTAR RATING™ AMONG 106 LONG-SHORT FUNDS AS OF 2/28/11

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3 year Morningstar Rating metrics.

FUND PERFORMANCE

AS OF QUARTER-END 12/31/10 — AS OF MONTH-END 2/28/11

		Since Inception*		Cumulative			Annualized		
	1 Year Annualized	Annualized	Cumulative	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+14.32%	+9.30%	+35.52%	+0.00%	+1.70%	+37.83%	+11.47%	+9.63%	+9.37%
S&P 500	+15.06%	−2.00%	−6.68%	+3.43%	+5.88%	−1.20%	+22.57%	+2.19%	−0.34%

*Since inception date 7/31/07

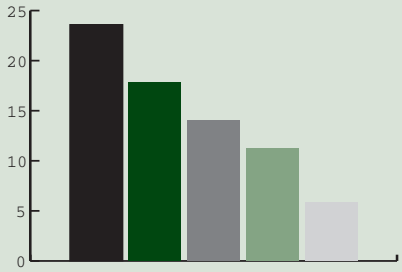
Gross Expense Ratio: 2.66%
**Net Expense Ratio: 1.75%

Source: U.S. Bancorp ©

***The advisor has contractually agreed to reduce operating expenses (exclusive of income tax expenses, interest expense, dividends on short positions and acquired fund fees and expenses) through August 31, 2011 and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.*

Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data to the most recent month end may be obtained by calling (888) 236-4298. The Fund imposes a redemption fee of 1.00% for shares held less than 60 days. Performance data quoted does not reflect the redemption fee. If reflected, total return would be reduced.

TOP FIVE SECTORS



As a % of total equities as of 2/28/11

Industrials	23.61%
Consumer Discretionary	17.82%
Gov't. Bonds (ETF)	14.03%
Information Technology	11.19%
Consumer Staples	5.81%

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

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MANAGEMENT TEAM

Michael C. Aronstein
President, Chief Executive Officer,
and Portfolio Manager

Michael C. Aronstein is Portfolio Manager of the Marketfield Fund. He is also Chief Investment Strategist for Oscar Gruss & Son Incorporated, a NYSE member firm that provides research and investment advice to institutional managers. Prior to joining Oscar Gruss in 2004, Mr. Aronstein was Chief Investment Strategist at Preservation Group, a provider of independent macroeconomic and strategic advice to professional investors. Mr. Aronstein began his investment career in 1979 at Merrill Lynch, serving positions as Senior Market Analyst, Senior Investment Strategist, and Manager of Global Investment Strategy. Mr. Aronstein spent six years as President of Comstock Partners, a diversified investment advisor, and left to found West Course Capital, a discretionary commodity management firm. Mr. Aronstein graduated from Yale College with a Bachelor of Arts in 1974. His views on macroeconomic and strategic issues are regularly sought by and disseminated through the financial print and visual media. Mr. Aronstein manages $585 million in MFLDX and $416 million in MKTFLDA; total assets under management are $1,001 million.

Michael Shaoul
Chairman

Michael Shaoul also serves as Chief Executive Officer of Oscar Gruss and Son Incorporated, a position he has held since December 2001. He joined Oscar Gruss in 1996 as Chief Operating Officer. Between 1992 and 1996, Mr. Shaoul ran Park Square Associates, a Manhattan-based real estate investment and management company. He was awarded a Ph.D. in Accounting and Finance in 1992 from Manchester University (UK). Mr. Shaoul has written articles on behalf of *Barron's* and has been regularly quoted in *The Wall Street Journal* and *Dow Jones Newswires* regarding his opinions on the investment markets.

Myles D. Gillespie
Chief Operating Officer

Myles D. Gillespie joined Marketfield Asset Management as Chief Operating Officer in 2007. Myles is a graduate of The Hotchkiss School and holds a Bachelor of Arts degree from Franklin and Marshall College (Class of 1983). From 1983 to 1986, he worked as a stock index futures trader with Henderson Brothers and in 1986 became a NYSE Specialist at Quick & Reilly. He was appointed Executive Vice President of JCC Specialist Corp., the successor firm to Quick and Reilly, in 1989. In 1999 he became President of Fleet Specialist, Inc., the successor firm to JCC Specialist Corp., retiring from this position in 2004. During his time at the NYSE, Myles served as a NYSE floor Official (1993-1999) and NYSE floor Governor (2001-2004).

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. 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 regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested, however a mutual fund investor's risk is limited to the amount invested in a fund. 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. The investment in options is not suitable for all investors.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and may be obtained by calling (888) 236-4298. Read carefully before investing.

*The S&P 500 Index (SPX) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The securities holdings and volatility of the Fund differ significantly from the stocks that make up the SPX. You cannot invest directly in an index.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Marketfield Fund received 5 stars among 106 for the three-year period ending 2/28/2011.

The Marketfield Fund is advised by Marketfield Asset Management and distributed by Quasar Distributors, LLC. Quasar Distributors is not affiliated with Sincere & Co., LLC.

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COMMENTARY

Three years after the restructuring phase of global property markets and financial institutions began, the institution of government has entered the gauntlet. Rising commodity prices have pushed the costs of staples beyond the breaking point for many impoverished populations. Governments, burdened by what are perceived as corrupt obligations, are hard pressed to support incomes as prices continue to rise. Those that are able have increased subsidies and transfers, further supporting prices.

Events in the Middle East are mirrored by events in the American Midwest, where impaired state governments attempting to shed some of their burdens are meeting stiff resistance from entrenched interests. All across the world, the basic principle that political power is not a legitimate path to riches is increasingly recognized by those who have been denied economic opportunity by overreaching government.

The proximate trigger to the unrest in the developing world has been inflation, which is the quickest method of reducing real living standards. Prices adjust much faster than wages, so an abrupt rise in the cost of living immediately reduces the standard of living for those not producing the inflating items.

The rationalization of political authority is a process that we expect to continue for the remainder of this decade and perhaps beyond. It is being driven by the demonstrable advantages of people who live in free market economies over those subject to state control. Modern communications infrastructure, having reached most all corners of the world, is driving this point home to oppressed populations.

The commodity inflation that has been the proximate trigger for much of the economic discontent is the headline phase of a process that began more than a decade ago, in the aftermath of the 1997 Asian crisis and the deflationary pressures of a historically strong dollar and global recession in 2001-2002. During that period, commodity investment vanished, capacity shrank and access to capital vanished in emerging market economies.

A decade on, all of these trends have inverted, and investment allocation patterns have followed. This latest and most recognizable phase of outperformance by natural resource stocks and underperformance by energy consuming companies has hurt our portfolio. We have been expressing our domestic growth theme with meaningful positions in transportation stocks, autos and other consumer cyclicals that have born the brunt of negative reaction to the spike in oil prices. Our positions in energy and other natural resource sectors have not been large enough to counterbalance the damage. Part of our hesitation in the commodity space has been a belief that allocations to U.S. assets would gather momentum this year and support a stronger dollar. To date, this has not been the case.

We still believe that the bull market in U.S. equities will persist in spite of the rise in oil prices and the unrest in the Middle East. We continue to carry a meaningful exposure to developed market equities, with a tilt towards industrial and technological growth.

Short positions remain concentrated in emerging markets, with an emphasis on banks. In the past week, we have added a moderate position in the U.S. long bond, as the selloff in response to energy price rises and the weakness of the dollar has steeped the yield curve to a point where the long end seems reasonably valued.

March 7, 2011
Michael C. Aronstein
President

The information provided herein represents the opinion of the Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.