MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND APRIL 30, 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	$2,500
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	$739M
Number of Holdings	90

TOP TEN HOLDINGS (AS OF 4/30/11)

iShares Barclays 20+ Year T-Bond ETF	11.78%
W.W. Grainger Inc.	2.09%
Ciena Corp.	1.85%
Union Pacific Corp.	1.78%
International Business Machines	1.77%
Walt Disney Co.	1.76%
Costco Wholesale Corp.	1.72%
Amazon.com Inc.	1.72%
Norfolk Southern Corp.	1.66%
Fast Retailing Co. Ltd. (JPY)	1.61%
TOTAL:	27.74%

PORTFOLIO ALLOCATION

Equity Portfolio Long	93%
Equity Portfolio Short.	24%

★★★★★ OVERALL MORNINGSTAR RATING™ AMONG 68 LONG-SHORT FUNDS AS OF 4/30/11

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 3/31/11 AS OF MONTH-END 4/30/11

		Since Inception*		Cumulative			Annualized		
	1 Year Annualized	Annualized	Cumulative	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	+6.34%	+9.01%	+37.23	+2.85%	+4.14%	+41.13%	+5.37%	+9.77%	+9.62%
S&P 500	+15.65%	−0.32%	−1.16	+2.96%	+9.06%	+1.77%	+17.22%	+1.73%	+0.47%

*Since inception date 7/31/07

Gross Expense Ratio	2.43%
**Net Expense Ratio	2.54%
***Operating Expense Cap	1.75%

Source: U.S. Bancorp ©

***The net expense ratio includes dividends and interest expense on short positions, & the recoupment of previously waived expenses.*
**** The Adviser has agreed to waive its management fees and/or to reimburse expenses of the Fund to ensure that total Annual Fund Operating Expenses (exclusive of taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends on short positions, acquired fund fees and expenses and extraordinary or non-recurring expenses, such as litigation) do not exceed 1.75% of the Fund's average annual net assets, at least through August 31, 2012 and for an indefinite period thereafter.*

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

Industrials	25.26%
Consumer Discretionary	14.70%
Information Technology	13.85%
Gov't. Bonds (ETF)	11.78%
Consumer Staples	6.74%

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 $739 million in MFLDX and $399 million in The Marketfield Fund, Ltd.; total assets under management are $1,138 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 68 for the three-year period ending 4/30/2011.

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

The pattern of upheaval that has characterized the natural, political and macroeconomic environments for most of this year continued in April. Equities likewise continued in their own seeming immunity, reaching new recovery highs during the month. Several domestic indices and many individual stocks reached all time highs within a world that still strikes many as unusually unstable and dangerous.

For years we have suggested that the investment community is not facing greater macroeconomic volatility than in past times but rather, vastly more data and opinion about a more extensive menu of investment choices. There are not that many more moving parts to the global economy, but there are more that seem important as communications media bring them to center stage, even if only for their 15 minutes of fame.

We recall the recent worries about onion shortages and record prices posing a threat to social and political stability in India. For about a week there were hundreds of stories detailing everything from onion-less recipes to the coordinated plans of the various ministries to address the emergency. Hoarding, rationing and black market trading filled local, regional and even international news media. No sooner had the crisis arisen then it vanished. Prices reversed, hoards were dumped and farmers prepared to deliver a record crop.

A similar story unfolded in the Chinese cotton trade, with record prices prompting poor farmers to stuff their bedrooms full of raw cotton in hopes of making an even greater speculative windfall. That episode also ended in tears.

Two decades ago, market disturbances of this sort would have come and gone in complete obscurity. Now they are chronicled in real time in hundreds of financial media outlets and thousands of Internet citations. The explosive growth of communication technology is a well-understood driver of data inflation in all walks of modern life. In the realm of investment flows, the ever-growing range of actual and potential asset choices compounds the basic challenges of information overload.

Indian onions and Chinese raw cotton attract attention because speculation in all sorts of exotic agricultural markets and commodities has become a mainstream activity among retail and institutional investors in every corner of the world. People pay attention because they have a rooting interest in the outcomes.

We are paying attention because we have noticed a growing number of commodity markets that have undergone huge speculative surges and reversals. These have the classic characteristics of terminal events at the end of long-standing uptrends. The two examples cited above are interesting in that the human behaviors characteristic of important market tops were so apparent.

The diversion of investment flows from securities to commodities has been one of the thematic cornerstones of the past decade. The global slowdown that began with the emerging market crises of 1997-1998 and continued through the U.S. recession of 2001-2002 marked a turning point for the bear market in raw materials that began in the early 1980s.

The fundamental driving force behind the steady rise in commodity prices has been a concomitant expansion of capital flows, wealth and activity within the entire developing world. Incremental demand from this quarter following the market lows of 2002 came as a surprise to most business and investment managers. Physical and investment demand in emerging markets required additional productive infrastructure that was not forthcoming in the first two thirds of the prior decade. Accelerated capital spending among resource producers did not begin in earnest until 2007, and then was interrupted by the financial crises of 2008. At present, the pace of spending to expand output is high and accelerating. The general level of commodity prices justifies almost any effort to increase capacity, no matter how expensive.

The crucial question at present is whether the commodity price cycle is at or near its final stage, from where the large cohort of passive investors now in these markets is facing a long period of disappointing returns. We believe so, and have continued to move the portfolio away from the commodity inflation theme.

To date, nothing decisive in either direction has come to pass. Those still favoring direct commodity ownership as a long term store of wealth argue that demand from the developing world is still growing, central bankers in the developed world are extraordinarily loose, production is threatened by geopolitical instability and the dollar remains weak.

COMMENTARY CONT.

All of these assertions are true and perfectly explain what has happened to commodity prices over the past decade. As a guide to the recent past they are compelling. That, however, provides little if any indication as to their persistence and influence in the future, which is where our interest lies. Herein we have the principal difficulty facing anyone who invests. The future is largely unknown and the past is an unreliable guide to it. Moreover, at turning points in markets, conversance with conditions that shaped recent history can be the most dangerous influence in the decision and risk management process.

Our sense is that commodity prices are, at present, less driven by fundamental supply and demand forces and are almost entirely dependent upon continuing demand from investment flows. The dollar amounts of flows into investment products meant to capitalize on the price trend in commodities are on a scale sufficient to overwhelm incremental changes in actual industrial or consumption demand. The posture of the speculative community involved in commodity investment has become the fundamental driver of these markets. A similar transition to speculative demand replacing endogenous fundamentals as a decisive market input was evident in the last years of the property boom.

Prices across the commodity complex have reached the point at which effective supply (the total of commodity units multiplied by their price) requires substantial inflows simply to remain at current levels. With increased production on the horizon, we see risks of permanent capital loss in the commodity space unless investment flows continue to accelerate. This does not mean that prices cannot continue to trend higher, only that if they do not, the consequences are more likely to be unusually severe and long lasting.

May 11, 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.