MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND JUNE 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 $759M
Number of Holdings 82

TOP TEN LONG HOLDINGS (AS OF 6/30/11)

iShares Barclays 20+ Year T-Bond ETF 11.86%
Amazon.com Inc. 2.21%
W.W. Grainger Inc. 2.21%
McDonald's Corp. 2.05%
Costco Wholesale Corp. 2.04%
Apache Corp. 2.00%
SPDR S&P Homebuilders ETF 1.93%
Union Pacific Corp. 1.87%
International Business Machines 1.85%
Hershey Co. 1.80%
TOTAL: 29.82%

PORTFOLIO ALLOCATION

Equity Portfolio Long 89%
Equity Portfolio Short. 26%

★★★★ OVERALL MORNINGSTAR RATING™ AMONG 71 LONG-SHORT EQUITY FUNDS AS OF 6/30/11

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 6/30/11

	Cumulative			Annualized		
	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	– 1.29%	+1.55%	+37.63%	+14.65%	+10.36%	+8.49%
S&P 500	– 1.67%	+6.02%	– 1.06%	+30.69%	– 3.34%	– 0.27%

*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 – NET

Industrials 18.05%
Consumer Discretionary 14.88%
Consumer Staples 13.87%
Information Technology 9.16%
Financials 8.45%

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

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MARKETFIELD
ASSET MANAGEMENT

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 $759 million in MFLDX and $391 million in The Marketfield Fund, Ltd.; total assets under management are $1,150 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. Mr. Gillespie 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, Mr. Gillespie served as a NYSE floor Official (1993-1999) and NYSE floor Governor (2001-2004).

David C. Johnson, Jr.
Director of Research

Mr. Johnson joined Marketfield Asset Management, LLC as Director of Research in April 2011. Mr. Johnson is a graduate of the University of North Carolina at Chapel Hill. He received his MBA in 1984 from Darden School of Business, University of Virginia. Prior to joining Marketfield, Mr. Johnson was an investment analyst, portfolio manager, and head of business development at Wilkinson O'Grady & Co., Inc. He spent the first ten years of his career in the fixed-income department of Salomon Brothers, where he managed one of its primary sales groups. Mr. Johnson was president of Preservation Group, where he worked closely with Mr. Aronstein.

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. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

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 ext 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 4 stars among 71 Long-Short Equity Funds for the three-year period ending 6/30/2011.

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

COMMENTARY

The end of the second quarter provided some early fireworks in capital markets. Liquidations in many risk assets gave way to some of the more powerful rallies that we have seen since the lows of last summer. The abrupt reversal of trend was more a reflection of liquidity flows within the markets rather than a meaningful change in the fundamental macroeconomic background. Capital markets have large scale, supply-demand, flow, valuation and liquidity fundamentals that are related to but different from those operating in the real economy. We try to maintain an understanding of both.

The long term, macroeconomic dynamic continues to be set by the secular, global decomposition of government, its institutions and leaders. For several generations, public tolerance for and the power of political leaders relied on their ability to borrow and disburse large amounts of money. Now that the arithmetic of compounding sovereign debt is impinging on the great Keynesian experiment, patience for the antics of political leaders is wearing thin.

The moral depredations of many political leaders make for easy tabloid headlines, but hardly fall into the category of surprise. More concerning is the concomitant intellectual depravity that allows politicians of all stripes to defend policies that are clearly contrary to the overall economic well-being of their populations. Each time we hear a politician suggesting that he or she is creating jobs, we regret not having taken the complimentary motion sickness bag from our last flight. Governments no more create jobs than babies. In fact, their proper role in both endeavors should be identical—they maintain conditions under which the generative processes can readily proceed.

The closing of credit markets to a growing list of governments is part of a long retreat from the peak in the long-term credit cycle. The broad contraction of mortgage credit that began in 2007-8 was the terminal point in the private sector credit cycle. In the aftermath of the 2008 crisis, government borrowing rose to offset a contraction in private credit markets. The shift was bolstered by regulations that strongly encouraged banks to increase their holdings of sovereign debt without regard to its fundamental soundness. Regulators simply assumed that it was all ironclad, despite clearly untenable fundamentals among many sovereign borrowers.

Now that the secret is out, it is important to consider the consequences of a steadily diminishing supply of credit to governments. We raise this question now because it has been our experience that long term forces, once uncovered by markets, tend to force some important resolution before things settle down. Once a country, company or investor is forced to publicly deny that they might have to restructure, default, liquidate, devalue or beg for emergency funding, it is generally a good sign that market pressures will persist until one of those unappealing paths is chosen. Dozens and dozen of examples exist just within the past decade.

One of the detrimental effects of government borrowing that is illuminated by the present charade in Europe is the degree to which the ownership of government debt places the creditor in a position where they will sanction and even encourage all of the harmful policies (mainly taxation) by which governments extract the means to satisfy their debts from the private sector. The banks and bondholders become just another special interest group feeding from the public teat.

The main danger as this process unfolds is that, as in the 1930s, purchasing power collapses in response to widespread monetary contraction provoked by the writedown of government paper held in funds and in private accounts. If the main effects of a restructuring are confined to the banking system, the process can be contained by central banks. Given their recent experiences, it is fairly certain that deposits and money market funds will be supported at full face value. Even if banks' capital has to be written down to nearly zero, generalized effects within the real economy can be mitigated. The main risks appear to us to be focused on "yield tourists" who have ventured into all sorts of higher yielding sovereign credit in both developed and emerging markets.

To the extent that there is a reassessment of risk among individuals and fund managers, attempts to retreat from certain of these credit markets could strain liquidity. Unlike equities and commodities, most fixed income instruments are traded only in dealer markets, where bids are importantly dependent on banks' willingness to use their own capital to maintain orderly markets.

Our sense is that we have entered the end game in the European crisis. Before some fundamentally sound restructuring path is chosen, it appears that markets are going to force politicians and the financial bureaucracy to the point of panic. To date, they appear not to have been sufficiently frightened by events to speak honestly about the need to fundamentally restructure both the obligations and the underlying economic organization of the countries still adhering to the socialism-lite model.

COMMENTARY CONT.

Our portfolio remains reasonably defensive. Short positions in emerging markets and developed market financial institutions' equities represent between a quarter and a third of total assets. Domestic manufacturing and consumer related issues constitute the main themes within the equity holdings. Despite the concerns listed above we remain constructively disposed towards the domestic U.S. economy.

July 18, 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.