MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND MAY 31, 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 $764M
Number of Holdings 86

TOP TEN LONG HOLDINGS (AS OF 5/31/11)

iShares Barclays 20+ Year T-Bond ETF 12.50%
W.W. Grainger Inc. 2.14%
Union Pacific Corp. 1.85%
Ciena Corp. 1.79%
Costco Wholesale Corp. 1.79%
International Business Machine 1.79%
Amazon.com Inc. 1.75%
Walt Disney Co. 1.73%
Norfolk Southern Corp. 1.66%
McDonald's Corp. 1.62%
TOTAL: 28.62%

PORTFOLIO ALLOCATION

Equity Portfolio Long 86%
Equity Portfolio Short. 28%

★★★★★ OVERALL MORNINGSTAR RATING™ AMONG 67 LONG-SHORT FUNDS AS OF 5/31/11

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 5/31/11

		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%	-1.21%	+ 2.88%	+39.43%	+ 8.98%	+9.02%	+9.05%
S&P 500	+15.65%	– 0.32%	– 1.16%	-1.13%	+7.82%	+ 0.61%	+25.95%	+ 0.91%	+ 0.16%

*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 22.43%
Consumer Discretionary 16.44%
Information Technology 10.14%
Consumer Staples 8.41%
Financials 5.77%

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 $764 million in MFLDX and $396 million in The Marketfield Fund, Ltd.; total assets under management are $1,160 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. Correlation is a statistical measure of how two securities move in relation to each other.

 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 5 stars among 67 for the three-year period ending 5/31/2011.

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

Several long-standing thematic trends showed signs of terminal behavior in the early days of May. Dramatic surges and reversals arose in a number of popular commodities and aggressive stock groups. Among the latter, internet based social networks and marketing companies surged into the spotlight after years of extraordinary growth.

Our concerns have centered and continue to center around excesses in enthusiasm for commodities and their close correlate, emerging markets' assets. Both have been in powerful bull markets for between eight and sixteen years. Investors have been rewarded with returns far in excess of those for domestic stocks and bonds. Compound annual returns of approximately 25% and beyond have been commonplace.

The historical, fundamental underpinnings of these trends have become well known and widely accepted. All began in obscurity, with little or no public interest among investors in developed nations.

At the outset of the bull market, underlying conditions and asset valuations were extraordinarily favorable. Market capitalizations were so meager that small inflows along with slightly eased local monetary conditions were sufficient to provoke the initial rallies. Fundamental trends were supportive, as liquidations of balance sheet excesses and the freeing of foreign exchange flows had proceeded from the crisis lows in 1997-8. Business investment accelerated, as Western manufacturing firms were forced to try to compete with companies in regions where currencies had fallen so dramatically in 1997 that operating costs were lowered to small fractions of those in the U.S. and Western Europe.

All of these real, fundamental and valuation factors coalesced to underpin a sustained uptrend in financial assets, earnings and macroeconomic conditions. Now, nearly ten years into the mission, the unquestionably strong historic data is being used to rationalize a continuation of these positive trends in emerging market fundamentals and asset prices.

The extrapolation of recent, historical trends to forecast the future is one of the more dangerous approaches to asset allocation and investing in general. It is especially dangerous when these historical facts (about which there can be no dispute) have been fully popularized, understood and incorporated into market prices. At such junctures, should the current central underpinnings be in the process of change, adherence to the historical precedent can send one off a cliff.

The sad reality of economic forecasting and investing is that history is, at best, a highly unreliable guide to the future. In spite of this, historical data persists as a primary forecast input in the majority of institutions, largely because it is only in the past that data can be established as factual. The state of the global economy in 2012 is a matter of conjecture and, as such, wholly unverifiable. The first quarter of 2011 is another story. Facts can be established, defended and reach widespread acceptance. It is little wonder that people trying to market a view of the future will rely on the accepted, historical record to make their case. It certainly seems most plausible.

History provides a good formal rather than specific guide to understanding the processes that may shape the future. The U.S. housing market in 2006-2008 looked just like the U.S. stock market in 1927-1929. Stock market to stock market comparisons between the two periods are much less valid.

Over the past year, we have tried to detail the ways in which we believe the fundamental forces that drove the bull markets in most developing economies are beginning to recede. We are particularly concerned about conditions in China and India, where monetary tightening is beginning to expose flaws that diminish the prospects for self-sustaining expansions.

In particular, we are concerned about the proliferation of public company frauds being uncovered in the Chinese markets. This is unsurprising in an authoritarian state, where suppression of freedom in markets and among citizens is the rule. The problem has now come to the fore as monetary tightening has pressured those entities lacking in real operating profits.

A decade ago, systemic malfeasance in any emerging market would have commanded no interest in the developed world. Not only was it expected, there was too little outside capital invested in these countries for anyone to really care. The serial crises in emerging markets from the mid to late 1990s had made certain of that.

COMMENTARY CONT.

Circumstances at present are very different. Underlying economic conditions in the developing world are not as robust as common belief holds. Their wonderful historical performance looks to be at risk. Should there be a widespread change in opinion about risks in these markets, any attempted retreat could become disorderly.

As with the commodity markets, we believe that the fundamentals in emerging markets are now driven largely by investment flows. Recent increases in volumes of equity and fixed income issuance in these markets have the potential to absorb more of the available inflows at the expense of general security prices.

If recent poor performance in many emerging market equity markets continues, retail flows toward funds and ETF's may continue to recede. The process has the potential to become self-reinforcing, and represents a major risk to growth in those economies.

June 6, 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.