MARKETFIELD FUND

MARCH 31, 2016

MARKETFIELD ASSET MANAGEMENT

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 lower than that of the broad equity market. Correlation between the Fund and the broad equity market may vary considerably over a full market cycle. 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 securities to profit from an anticipated decline in the price of the security sold short. 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 Invesor Class	89834E260
CUSIP Class R2	89834E237
CUSIP Class R6	89834E229
CUSIP Class P	89834E211
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	$1,752 M
Number of Holdings	105

Portfolio Allocation

(Excluding Cash) (As of 03/31/16)

Equity Long*	69.0%
Equity Short*	-38.0%
Equity Index Futures Long**	1.0%
Fixed Income Futures Short**	-8.0%

**Option delta not reflected.*
*** Notional value.*

Performance

(Quarterly Average Annual Total Return As of 3/31/16)

	Tickers	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	-4.97%	-12.71%	-5.29%	0.76%	4.17%
Class A (Max. 5.5% load) (10/05/12)	MFADX	-10.29%	-17.69%	-7.29%	-0.61%	3.24%
Class A (NAV) (10/05/2012)	MFADX	-5.07%	-12.90%	-5.52%	0.52%	3.92%
Class C (Max. 1.0% CDSC) (10/05/12)	MFCDX	-6.15%	-14.39%	-6.22%	-0.22%	3.15%
Investor Class (Max. 5.5% load) (10/05/12)	MFNDX	-10.29%	-17.64%	-7.29%	-0.16%	3.24%
Class R2 (10/05/12)	MFRDX	-5.09%	-12.95%	-5.62%	0.41%	3.81%
Class R6 (10/05/12)	MFRIX	-4.95%	-12.50%	-5.16%	0.84%	4.22%
Class P* (5/31/13)	MFPDX	-5.03%	-12.65%	-5.29%	0.76%	4.17%
S&P 500® Index (7/31/07)	SPXT	1.35%	1.78%	11.82%	11.58%	6.38%

Information as of March 31, 2016 reflects that of MainStay Marketfield Fund which is the predecessor to Marketfield Fund.

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 Fund Operating Expenses are: Class I: 2.34%, Class A: 2.62%, Class C: 3.37%, Investor Class: 2.71%, Class R2: 2.74%, Class R6: 2.33% and Class P: 2.34%. Expenses include Dividend Expense on Securities Sold Short and Broker Fees and Charges on Short Sales.

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, Investor Class, Class C and Class R2 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 performance figures for Class P shares, first offered on May 31, 2013, include the historical performance of Class I shares 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 through April 8, 2016. The performance figures for Class P shares also reflect the historical performance of the then-existing shares of Marketfield Fund (the predecessor to the 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 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 03/31/16)*

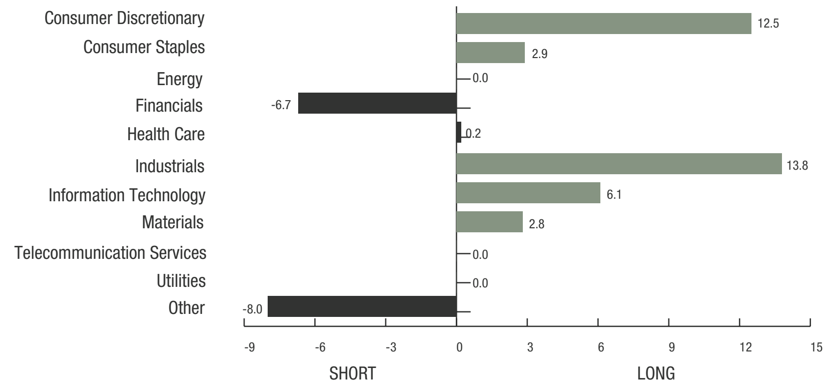
	Long	Short	Net
U.S.	33.00%	-29.00%	4.00%
Europe	16.00%	-1.00%	15.00%
Japan	12.00%		12.00%
Emerging Markets	9.00%		9.00%
Canada		-7.00%	-7.00%
Other		-9.00%	-9.00%

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 *(As of 03/31/16)*



Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

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.

Sector allocations are subject to change and are not recommendations to buy or sell any security.

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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Quarterly Commentary

May 6, 2016

We are approaching the third year in which we are facing the same crucial macroeconomic variable. The question remains as to the limits of the great monetary experiment that began in 2008 and metastasized into a global subsidy for fixed income markets across the entirety of G-7 yield curves.

The combination of short-term rates at zero or below and a coordinated effort by developed nation central banks to act as buyers of last resort for the bulk of fixed income instruments has superseded traditional macroeconomic factors as a primary influence on capital markets.

We have, for some time, been concerned that central bankers would reach a point at which their historic subsidies for bond markets would turn explicitly counterproductive and begin to undermine the markets that they were intended to support.

To date, no such clear consequences have been evident aside from a few temporary disturbances in various portions of fixed income markets, the latest being the panic and subsequent recovery in portions of the high yield universe tied to natural resources.

To our way of thinking, a more general and serious undermining of bond markets will only begin in earnest once the extraordinary monetary accommodation induces a combination of further currency instability and acceleration in both producer and consumer prices.

The prospect of more index-level inflation has actually emerged as one of the primary and explicit goals of current monetary policy. The idea that this might ultimately prove inimical to developed market bond investors is absent from the deliberations and public statements of central bankers. On the heels of a 35-year bull market in fixed income securities, this is understandable.

The fragility of history's most richly valued bond markets was first suggested in the spring of 2013, when hints that QE III might be withdrawn led to a vicious decline in bond prices that lasted through the remainder of that year.

The liquidation of G-7 bond markets was attenuated by two important and related occurrences. The first was acceleration in the flight of capital from all emerging market assets, most notable from currencies of the major commodity producing countries.

By the middle of 2014, the flight from commodity-linked currencies spread to a point at which the dollar began an explosive rally. This was partially supported by the idea that the Federal Reserve was through with quantitative easing while the remaining developed market institutions were poised to intensify their expansion. The soaring dollar accelerated the liquidation of commodity assets, emerging market currencies and equities. Each aspect of this liquidation cycle reinforced the others. The aggregate macroeconomic effect was to squelch any incipient signs of inflation and turn the broad price indices back toward deflation.

In spite of increasingly tight labor markets and intensifying domestic core inflation, the momentum of the decline in commodity prices and the resultant credit stress had central bankers transfixed by the threat of a 1930s style deflationary spiral.

Investors likewise flocked to "safe", literally unyielding assets, motivated by a combination of fear and a paucity of acceptable parking places for the voluminous piles of passive, liquid assets that are the palpable residue of this monetary cycle.

In conjunction with the market dynamics, the fundamental backdrop was dominated by mounting evidence that the Chinese investment economy was slowing precipitously. This was a natural and inevitable result of their attempts to turn their economy away from wasteful, state directed, over-investment in outdated basic industries. Despite the process being well telegraphed, the actual occurrence seemed to strike additional fear into markets, coming as it did in conjunction with sequential collapses of every one of the favorite investment venues from the 2002-2011 period.

The overall result was a commingling of developed world monetary and credit inflation running up against an acute, final wave of liquidation in natural resource prices underpinned by economic and financial contraction throughout the developing world.

Raw material prices appear to have reached climatic levels of liquidation during the first quarter, with investment flows moving heavily toward the short side before reversing powerfully.

Rallies in previously depressed sectors were extensive enough to pull all major averages higher, with the S&P 500 approaching all time highs.

Quarterly Commentary (continued)

The question remains as to whether the strength in natural resources and the related weakness in the dollar and high-grade bonds will be accompanied by a more general and sustainable pick-up in reported inflation.

Our leanings still favor more inflationary surprises ahead, with attendant changes in relative and absolute performance in equity and fixed income markets.

The nature of the inflation that we anticipate will be characterized by higher input costs, particularly on the wage front. Developed world demographics and a global political trend to legislate higher starting wages are combining to create the first stages of what we believe will be a cycle of worker shortages and escalating labor costs.

Workers let go from energy exploration and production activities have been rehired quickly in other industries and in different locales. Unemployment statistics in energy producing regions have receded after brief periods of elevation.

In certain respects, the macroeconomic situation is like the 1960s, where the labor market was dominated by union contracts that guaranteed immediate "cost of living" escalators. These guaranteed that any specific upward pressures on prices would be transmitted throughout the entire economy regardless of their origin or fundamental drivers.

At present, the political pressure to increase starting wages and benefits will act somewhat analogously to the contractual wage escalators of the union era.

Outcomes by industry and product price will vary dramatically. In fields where there are natural or intentional restraints on capacity, costs will be passed through to the consumer level and margins may hold.

In businesses that have enjoyed the dramatic lowering of input cost during the post 2011 cycle and have responded by expanding or attracting new entrants, product price deflation and margin pressures will be the danger. These pressures may be most apparent in high-end, luxury segments of the consumer discretionary sector, where the ability to continually raise prices has provoked an enormous surge in supply. There is hardly a corner in any U.S. city where a cleverly named craft beer cannot be pulled at a moment's notice.

Our waiting for fundamental forces to begin undermining the historic price and issuance cycle of fixed income markets and their near relations among "safe", higher yielding stock has been something of a fool's errand for nearly three years.

Expansive monetary conditions have been more than counterbalanced by the liquidations and price collapses that have attended the retreat of capital from emerging economies and commodities. These prior favorites among capital allocators are showing signs that the secular liquidation process may be near an end.

Michael C. Aronstein

President, CIO & Portfolio Manager

The information provided herein represents the opinions of the Portfolio Manager & Chairman and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

G-7: The Group of Seven (G-7) is a forum of the world's seven most industrialized economies.

QE III: QE employs expansionary monetary policy, which involves the purchasing of bonds when the interest rate can no longer be lowered.