

MARKETFIELD FUND

JUNE 30, 2017

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 Class R6	89834E229
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	\$486.6 million
Number of Holdings	74

PORTFOLIO ALLOCATION

(Excluding Cash) (As of 06/30/17)

Equity Long*	97.3%
Equity Short*	-28.7%
Fixed Income Long	0.3%

*Option deltas not reflected. Equity Long includes notional value of long future positions of 3.2%.

PERFORMANCE

Quarterly Average Annual Total Return As of 6/30/17

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class I (7/31/2007)	MFLDX	0.13%	1.72%	6.81%	10.50%	-4.90%	0.25%	4.50%
Class A (Max. 5.5% load) (10/05/12)	MFADX	-5.35%	-3.92%	0.80%	4.25%	-6.89%	-1.10%	3.67%
Class A (NAV) (10/05/12)	MFADX	0.13%	1.67%	6.66%	10.30%	-5.11%	0.03%	4.26%
Class C (Max. 1.0% CDSC) (10/05/12)	MFCDX	-0.93%	0.45%	5.30%	8.40%	-5.85%	-0.73%	3.47%
Class R6 (6/17/13)	MFRIX	0.19%	1.78%	6.92%	10.67%	-4.75%	0.37%	4.57%
S&P 500® Index (7/31/2007)	SPXT	0.62%	3.09%	9.34%	17.90%	9.61%	14.63%	7.58%

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: 2.66%, Class A: 2.91%, Class C: 3.67%, and Class R6: 2.64%. 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 and Class C 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 returns in the table above 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 06/30/17)

	LONG	SHORT	NET
U.S	45.10	-28.70	16.40%
Emerging Markets	28.10	0.00	28.10%
Japan	8.00	0.00	8.00%
Europe	14.00	0.00	14.00%
Canada	0.60	0.00	0.60%
Australia	1.50	0.00	1.50%



PORTFOLIO MANAGEMENT



Michael C. Aronstein

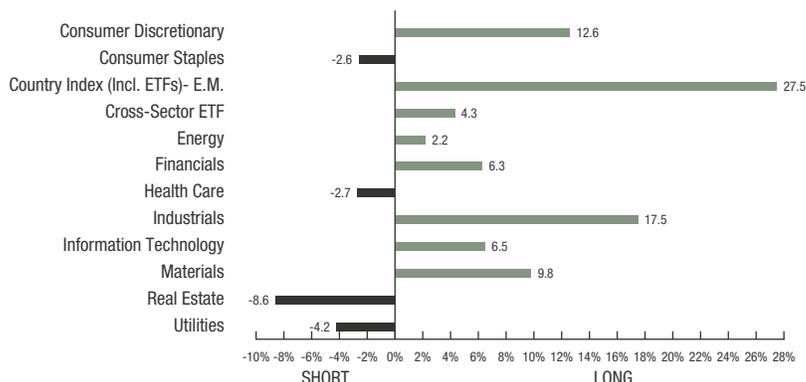
President, Chief Investment Officer
Portfolio Manager
Marketfield Asset Management LLC



Michael Shaoul

Chairman, CEO
Portfolio Manager
Marketfield Asset Management LLC

SECTORS NET EXPOSURE



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.

Regions and Sectors Exposures are subject to change and are not recommendations to buy or sell any security. Only equities and equity instruments classified in Regions and Sectors Exposures. Options premiums, and not delta exposure, are used in Sectors and Regions Exposures, when applicable. Options premiums, and not delta exposure, are used in Sectors and Regions Exposures, when applicable. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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.

CONTACT US

Eilene Nicoll

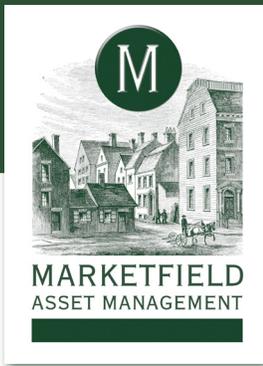
Managing Director
Director of Client Services
Marketfield Asset Management LLC

enicoll@marketfield.com

www.marketfield.com

212-514-2357





COMMENTARY

Chairman's Report June 2017

The Marketfield Fund generated a positive return in all three months of the 2nd quarter and a return of 1.72% over the period, bringing the YTD performance up to 6.81% at the halfway point of the year. The S&P 500 (SPX) index generated a total return of 9.34% through June 30th, and our relative performance for this period is slightly better than the 70% upside capture rate that we view as acceptable during periods of strong appreciation by the overall equity market.

Despite our steady allocations and a generally calm overall investment environment at the level of the SPX index, we continue to experience brief periods of both strong and weak performance within our portfolio, a symptom of the constant rotation of capital through sectors and countries with shifts in sentiment often triggered by inconsequential catalysts. Although this can sometimes be unnerving we do not consider it to be a sign of danger at the current time and continue to maintain a gross and net exposure towards the higher end of normal.

During the second quarter the largest positive contribution came from emerging markets, particularly Mexico, Korea and Taiwan. In the case of Mexico most of the gain came from a recovery of the Mexican Peso, whereas for Korea and Taiwan strong local equity market performance contributed the majority of gains. We remain well disposed to Asian emerging markets with both local economic conditions and their high weighting to global technology making their markets attractive. Brazil was the only emerging market to decline significantly during the quarter, with both the local equity market and currency dropping sharply in early May as a political corruption scandal caused investors to liquidate. Despite the sharp decline, which has been partially recovered, we continue to view the underlying economic recovery to be intact and have not reduced the allocation.

In developed markets Japan performed strongly after a sluggish start in the first quarter. European performance was more mixed, with a gain in European banks being matched by losses in some of the portfolio's industrial exposure.

Our US exposure comprises a diversified long and short basket. On the long side positive performance was driven by home-building and housing related equities, with the spring selling season proving to be as strong as we had hoped. Defense and Industrial sector exposure also performed strongly while Technology saw most of the early quarter gains erased in June. The only portion of the US long exposure to perform poorly was commodity related and energy, both of which suffered from general weakness. We did cut exposure to precious metals in the middle of the quarter but held other positions through their decline.

We are still quite positive about the prospect for industrial commodities in the second half of the year with much of the recent weakness a function of investors crowding into the space following the US election and then exiting rapidly as it became clear that legislative progress would be much more difficult than many assumed. We built our positions long before the US election and hold them as a way to benefit from the general improvement in the global economy rather than any potential help from Washington.

Our short exposure generally appreciated, but by less than the overall SPX index meaning that losses were modest. Our largest short allocation is towards US commercial real estate where the small increase in the overall sector masked a growing divergence in performance. Retail REITs have led the decline so far but we would expect to see a broadening of weakness in the coming quarters. Our exposure remains split between New York Office, apartment and retail REITs combined with the overall sector ETF. Short positions in Utilities and Staples rose modestly with gains somewhat less than might have been expected given the decline in treasury yields, and consequently losses for the portfolio were modest. Shorts in Healthcare appreciated strongly at the end of the quarter on speculation that the administration would pass some form of healthcare reform.

COMMENTARY (CONTINUED)

In summary the portfolio is positioned to benefit from a continuance of the generally benign condition for global equities. We maintain a high weighting to international markets the majority of which is unhedged, and as such benefit from both appreciation of underlying markets and of local currencies. Our long sided exposure remains heavily tilted towards economically sensitive sectors while the majority of our short exposure is focused on lower-volatility sectors.

July 24, 2017

Michael Shaoul

Chairman, CEO & Portfolio Manager

The Reflation Chronicles

Tumultuous sentiment and placid markets set the tone for investors during the first half of 2017. The media's obsessive focus on political gossip and speculative conspiracy theory have obscured some very constructive developments in global capital markets.

During the past two quarters, major equity indices in South Korea, Mexico, Taiwan, Germany and the U.S registered new all-time or generational highs. Fixed income liquidity, performance and issuance continued to improve in most emerging markets, with inflows replacing years of capital flight.

Strong performance in emerging markets (EM) was particularly impressive given the lack of support from commodity prices. This dynamic contrasts markedly from the bull market of 2002-2008, where commodity inflation supported flows into a number of important emerging economies.

A decade ago, Chinese demand provided an all-purpose rationale for unrelenting price appreciation across the commodity complex. This gave rise to the mistaken idea of commodities as a distinct and uncorrelated asset class that warranted index exposure from diversified institutional investors. Once the surge in passive commodity holders had run its course, market fundamentals came to the fore. Persistent high prices provoked over investment and oversupply in a broad assortment of crucial markets. Widespread price declines ensued.

Weakness in commodities filtered through major inflation indices to suppress reported levels. This comes at a time when global central bankers have seized on consumer price inflation as a primary macroeconomic target.

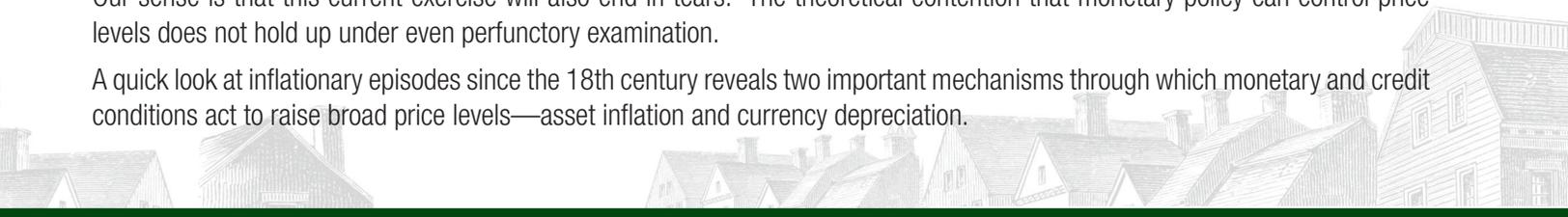
The history of central bankers highlighting certain economic or financial factors that they wish to manipulate has been inglorious, to say the least. Unintended consequences have been the rule. During the destructive inflation of the 1970s, nearly every communication from the Federal Reserve emphasized a target growth rate for the monetary aggregates that would, in theory, restrain prices and support non-inflationary expansion.

Efforts to set policy levels at rates that would produce a target path for M-1 and M-2 growth and thereby manage the trend of inflation were spectacularly ineffective. By the end of the process, inflation reached 15%, bond markets collapsed and short term rates briefly exceeded 20%. Effects in the real economy were similarly severe. Unemployment topped 10%, housing activity all but disappeared and the structural deterioration of financial institutions' balance sheets began in earnest, culminating in the savings & loan crisis and the collapse of several important national banks.

Four decades on, the Federal Reserve, along with most other major central banks, is again fixated on inflation. This time around, the worry is that the headline rates of inflation are too low, and must be manipulated higher by generous monetary policy.

Our sense is that this current exercise will also end in tears. The theoretical contention that monetary policy can control price levels does not hold up under even perfunctory examination.

A quick look at inflationary episodes since the 18th century reveals two important mechanisms through which monetary and credit conditions act to raise broad price levels—asset inflation and currency depreciation.



COMMENTARY (CONTINUED)

Given the composition of the Consumer Price Index (CPI) and other popular measures of inflation, it is almost impossible to construct a logical sequence of cause and effect that transmits central bank policy directly to these indices without first creating tremendous distortions in other aspects of the economy and financial system.

Most of the critical sectors contributing to variance in CPI are, at most, only slightly responsive to monetary inputs. Medical costs are clearly most sensitive to political and regulatory influences. Education is in its own pricing cocoon, while housing costs (determined by rental rate equivalents) should decline when easy monetary conditions allow for the production of more supply.

Other large sectors influencing headline inflation rates (food and beverage, transportation) derive most of their volatility from movements in commodity prices. Then there is the special case of technology, where long-term business models focus on offering more features for lower prices.

The idea that monetary conditions will alter the fundamental supply and demand picture for any of the aforementioned constituents of CPI is far-fetched. Demand for most basic consumption goods is not particularly sensitive to central bank policy, other than in cases where serious errors provoke widespread distress and penury. A case can be made that supply is somewhat more sensitive to monetary factors, but in the opposite way that contemporary theory holds. Easier policy conditions allow more producers to enter and survive and thus maintain adequate or excessive supplies and destructive competition.

The broadening depression in traditional retail is a good case in point. Easy financing conditions have allowed many marginal merchants to hang on and operate for just enough cash flow to keep the lights on. The collapse in margins brought about by hyper-competition is mistakenly looked upon as deflation, when, in fact, it is more an outgrowth of excess investment in commercial real estate and the ease of entry in venture-backed electronic commerce. There are simply too many delivery systems for most consumer products to sustain retail margins at traditional levels.

While prices of consumers' goods have little direct link to monetary and credit conditions, prices of investable assets are an entirely different story.

Asset values are directly responsive to interest rates, credit availability, market liquidity and risk appetites. These fundamental variables are, in turn, highly sensitive to monetary policy, particularly when it approaches extremes. An important characteristic of monetary conditions that we consider extreme is the presence of unusually high or low real rates of interest. We arrive at a sense of real rates by comparing the cost of high-grade credit across the spectrum of maturities with the annual growth rate of nominal Gross Domestic Product (GDP).

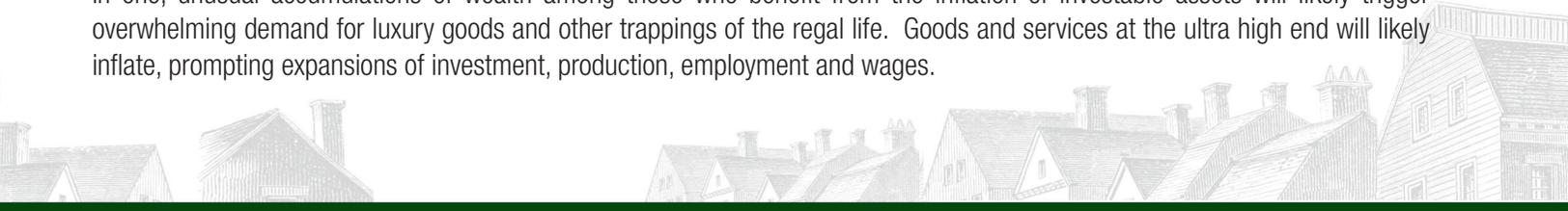
We are now in the seventh year of abnormally low real rates across the maturity spectrum. With nominal GDP running slightly above 4%, there is no maturity point in the corporate "A" rated curve where borrowing costs are above that level. For shorter maturities and higher ratings, the gap between interest rates and nominal growth is at near record levels and has persisted for the longest interval in U.S. history.

Interest rates persisting below the nominal growth rate of GDP offer, in the broadest sense, the opportunity to establish levered "carry trades" with positive cash flows in nearly all productive assets.

Generous financing terms do not increase the appetite for the majority of consumers' goods. They do, however, directly stimulate demand for productive assets and securities with cash flows that can be acquired with abnormally cheap credit. These investment media also benefit from the valuation boosts that automatically result when lower long-term rates, acting as discount factors, raise the net present value of all long-lived productive assets. The present value of a cheeseburger does not budge with lower rates, but the value of the business selling them and the premises in which it is housed will tend to rise.

At this stage in the cycle, it is reasonably clear that the extraordinary monetary exertions by the Federal Reserve and its peers have mostly served to inflate returns, valuations and incomes for those able to invest and enjoy the rewards of asset inflation.

Monetary measures that prompt asset inflation can expand to the intended inflation of consumer prices through two mechanisms. In one, unusual accumulations of wealth among those who benefit from the inflation of investable assets will likely trigger overwhelming demand for luxury goods and other trappings of the regal life. Goods and services at the ultra high end will likely inflate, prompting expansions of investment, production, employment and wages.



COMMENTARY (CONTINUED)

If demand at the high end is broad enough, more general effects could emerge. This has been the case with property markets in New York, San Francisco, Palm Beach and any number of upper end vacation spots. Of course, none of the obvious inflation of property prices and rental costs makes it into the headline inflation numbers on which the Federal Reserve relies to assess their progress in raising “inflation” to their 2% target.

The second means by which inflation can migrate from central bank policy to everyday goods and services is currency depreciation. This has been the key feature of the great hyperinflations throughout history, including contemporary examples in Venezuela and Zimbabwe.

The notorious German hyperinflation of the Weimar era was ultimately a consequence of collapsing demand for the Mark and a decline in its purchasing power to near zero. Although less severe, the high levels of inflation experienced by the UK during the 1970’s relative to its peers was the outcome of a steep depreciation of sterling that started with the 1967 devaluation and persisted for the next decade.

Intentional destruction of a currency’s purchasing power and exchange value is rarely an outcome intended by modern central banks. That tactic was much more in vogue when monarchy was the common form of governance and the monarch was the largest borrower in the society. When the burdens of extravagance strained royal coffers, it was common to devalue the monetary unit and attempt to repay debts with depreciated money. These shenanigans often provoked rebellion, military adventure or expropriation of private assets by the king or queen. Those episodes of economic history gave rise to a widespread distrust of “fiat” money that persists to this day.

The academic notion that there exists a direct link between expansive monetary and credit conditions and the overall level of consumer prices is mistaken. The causal pathways are indirect and first pass through asset prices or foreign exchange markets. In both cases, the unwanted effects will be profound. All of the great destabilizing speculative manias that ended with credit deflation and financial system failure had, at their cores, rampant asset inflation and over-investment in the inflating sectors.

From the Dutch Tulip Mania in the mid-17th century, the South Sea and Mississippi Bubbles in the early 18th century, the U.S. railroad boom throughout the 19th century, the stock market bubble of the 1920s and the housing mania of the last decade, accommodative monetary conditions were most clearly manifest in leveraged speculation in rapidly inflating assets. These appreciating collateral forms became even more attractive to lenders and speculators, and the spiral continued until the weight of supply and some change in monetary conditions brought the whole house down.

The deflationary episodes that followed on the heels of credit and asset inflations were prompted by abrupt withdrawals of liquidity from investors and lenders who had become increasingly illiquid during the boom phase. Forced liquidations of depreciating collateral and the destruction of financial institutions, consumers’ savings and purchasing power were a natural resolution.

Credit liquidations and asset deflations are the stuff of which central bankers’ nightmares are made.

When they loom, as in 2008, all conceivable tools (and some previously inconceivable ones) should be brought to bear. The ability to abort deflationary credit spirals and provide liquidity to failing depository institutions is, in our view, the principal justification for the existence of central banks. We strongly support emergency responses when calamity threatens.

We do not, however, believe that emergency policies meant to arrest credit deflation and threats of widespread failure are appropriate long-term therapy for more chronic economic shortcomings.

Once the acute stage of credit distress has passed and markets begin to exhibit stability, attempts by central banks to fine-tune economic and financial conditions by continuing the abnormal policies that worked in the emergency phase will kindle another cycle of exuberance and over-investment, with the same destabilizing potential as the one just past.

In each episode of inappropriate monetary expansion, the governors and staff of the central bank seize upon one variable that requires continued ease to prod it back to some theoretically propitious level.

At present, the nearly universal policy aim to raise the annual rate of consumer price inflation to a minimum of 2% is unsound on two counts. Consumer prices are only distantly connected to monetary policy, and more importantly, a fall in their overall level does not constitute the dangerous sort of deflationary contraction that results from collapsing credit quality, liquidity and collateral values that accompany the deflation of asset bubbles. There is very little systemic risk that arises from declining costs of everyday

COMMENTARY (CONTINUED)

consumer goods or services, as these are rarely the backing for leverage in the financial system. Assets in which leveraged investment and speculation can easily arise are the real systemic threat in every episode of excess in every financial system.

The Japanese credit explosion in the 1980s created secular risks in property and equity price inflation. When these prices reversed, the financial infrastructure was impaired for a generation. The same sequence was apparent after the Chinese stimulus in 2009-2010.

In recent years, the Swiss National Bank has run the most aggressive anti-deflation policy in Europe, but Swiss consumer prices and interest rates are stuck near zero. Swiss property prices, on the other hand, have risen at record rates. Risks to the Swiss economy do not lurk in the threat of cheaper fondue, but in the possibility that property values will decline in the face of higher financing costs.

Our point is that central banks are, absent collapses in exchange rates, nearly powerless to influence the main components of popular consumer price indices. In their efforts to induce traditional inflation, they are destined to create the sort of asset inflations that constitute real systemic risk.

The current cycle is unique in the sense that almost all central banks subscribe to similar academic doctrines. Predictive failures in macroeconomic models are met with more urgent policy measures rather than reconsideration of the underlying premises.

As long as global central bankers persist in tilting at windmills, asset inflation and shocking valuations for productive investment media are likely to persist. The greatest difficulty for investors is to remain involved in the face of prices that seem to make little sense.

July 24, 2017

Michael C. Aronstein

President, CIO & Portfolio Manager

The foregoing represents the opinions of the Chairman, CEO & Portfolio Manager and of the President, CIO & Portfolio Manager, respectively, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Gross domestic product (GDP) is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly).

Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

Financial correlations measure the relationship between the changes of two or more financial variables over time.

Cash flow: the total amount of money being transferred into and out of a business, especially as affecting liquidity.

