MARKETFIELD
ASSET MANAGEMENT

Marketfield Fund June 30, 2010

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 securites to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

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 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.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings & sales.

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 Marketfield Fund is distributed by Quasar Distributors, LLC

Calendar Year Returns

2009	2008	2007 (7/31/07 - 12/31/07)
+31.08%	-12.88%	+3.80%

Performance

	as of 6/30/10				
				Since Inception (7/31/07)	
	YTD	1 Month	1 Year	Annualized	Cumulative
MFLDX	+ 1.27%	– 6.18%	+ 20.12%	+ 6.46%	+ 20.04%
S&P 500	– 6.65%	– 5.23%	+ 14.43%	– 9.10%	– 24.30%

Gross Expense Ratio: 2.66%
*Net Expense Ratio: 1.75%

Source: U. S. Bancorp ©

**The advisor has contractually agreed to reduce fees through August 31, 2011 and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.*

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.

Fund Facts

Fund Statistics

Ticker Symbol ....MFLDX
CUSIP 89833W865
Minimum Investment $25,000
Inception Date...............................7/31/07
Benchmark ....S&P 500 Index
Net Assets $271.2M
Number of Holdings 91

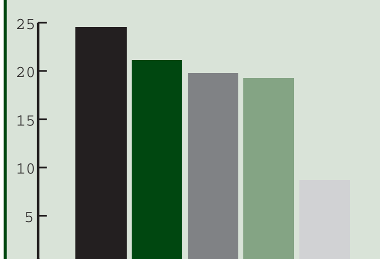
Top Ten Holding *(as of 6/30/10)*

iShares MSCI Mexico Index ETF 2.93%
US Airways Group Inc. 2.14%
BASF 2.05%
Kimberly Clark Corp. 2.03%
W.W. Grainger Inc.......................1.95%
Continental Airlines 1.92%
General Mills Inc. 1.92%
Daimler AG 1.91%
Kellogg Co. 1.85%
Walt Disney 1.82%
TOTAL: 20.52%

Portfolio Allocation

Equity Portfolio Long	Equity Portfolio Short
83%	26%

Top Five Sectors



Industrials	24.51%
Consumer Staples	21.12%
Information Technology	19.76%
Consumer Discretionary	19.24%
Utilities	8.71%

As a % of total equities as of 6/30/10

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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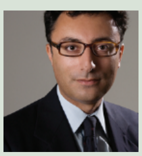
MANAGEMENT TEAM

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 $271 million in MFLDX and $322 million in MKTFLDA; total assets under management are $593 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).

COMMENTARY

The economic and equity market enthusiasm that surfaced in March and April has given way to a deep and encompassing pessimism on both fronts. The crisis atmosphere emerging from the Greek sovereign debt troubles seems to have focused attention on the misadventures of governments of all stripes. Although governmental profligacy and ineptitude have been open secrets for years, the Greek crisis seems to have pulled back the curtain.

The issue of political risk is one about which we have written for several years. We have made the case that the course of the present administration in the U.S. was reminiscent of internet stocks a decade ago. An unprecedented initial valuation was accorded despite a lack of substance underlying the devotion. A very strong "aftermarket" was in place immediately following the election of 2008, but as the months have worn on the President's ratings have shown a disturbing similarity to the charts of CMGI or Internet Capital ten years ago. Perhaps a reverse split is in order.

In keeping with the season, we would point readers to the portion of the Declaration of Independence that is likely the most familiar, namely Jefferson's assertion of the inalienable rights of *"Life, Liberty and the Pursuit of Happiness."* The last among these is the least generally understood but, in our way of looking at things, the most fundamental. Many commentators contend that we would all be better off if Locke's original "Property" remained among these primary enumerated rights. We disagree. The pursuit of happiness is the basis for everything that constitutes a sound economic system. Its technical correlate, in economic terms is "free market capitalism", which is simply the form of economic interaction that allows for the most successful pursuit of happiness among the greatest number of people insofar as that pursuit involves economic items.

Our disappointment with current political conditions in the U.S. derives from constant reminders of the profound deficits in understanding of or respect for economic freedom among our political leaders. This opinion is confirmed every day by the political rhetoric emanating from our national and state capitols.

The pursuit of happiness is an individual matter, on par with the selection of a spouse or a religious affiliation. Free markets allow for the voluntary exchange of goods and services in a manner that exactly reflects each individual participant's personal judgement about the means by which his or her pursuit of happiness can best progress. These individual judgements concerning the path to greater contentment are often wrong, as has been our continuing exposure to too many economically sensitive stocks, or our President's choice to smoke cigarettes.

Jefferson's insight was to recognize that the form of happiness was unique in every individual, and the use of government's powers of compulsion to thwart its pursuit was tyrannical. The intense philosophical divide now afflicting this nation falls along the general lines of those who do not wish to impose their own notion of the "proper" pursuit of happiness and those who, being so confident in their own righteousness, have no hesitation in petitioning government to compel adherence to their personal vision in all aspects of economic exchange.

Every day we watch as proposals arise to outlaw (or impair by taxation) goods imported from overseas if they compete with an industry that has gained political favor. Exchanges of labor for a freely agreed upon wage are outlawed if the government believes that wage to be too high or too low. Poor families must send their children to dangerous and ineffective local schools or face criminal charges. Every citizen will, in short order, be compelled to contract for third party payment for medical services whether or not he or she would, in the pursuit of happiness, prefer to use the funds for piano lessons, religious study or the establishment of a business.

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COMMENTARY CONT.

Every compulsory aspect of economic life and those in which the freedom of the participants is abridged by governmental distortion of market prices and function is a sinkhole in the road on which we each pursue our own, inviolable vision of happiness. As rational, self interested creatures, we all try to steer around these sinkholes. In the process, unforeseen and harmful distortions in economic function invariably follow.

We bring these thoughts to your attention since it does appear that markets may be getting the first strong sense of these distortions. Our hope is that the recent upheavals will prompt some retreat from the most harmful legislative initiatives circulating here and elsewhere and that the upcoming mid-term elections will impose the discipline of gridlock on the US political bodies. Our main concern is that in a quest to preserve their sovereign power, governments will opt to address fiscal shortfalls by increasing the tax and regulatory burdens of the private sector. World economic and market performance in the next decade will diverge markedly between those nations who elect the statist path and those who give heed to the original message of July 4th.

In terms of our reaction to these changes, the portfolio transition that we began in April continued throughout June. We have moved away from smaller, more financially leveraged companies that were the main beneficiaries of the credit market revival in 2009 toward larger companies with generally stronger balance sheets. As the European crisis intensified, we added several German multi-nationals and covered a number of short positions in European banks.

In spite of the rising political risks in the U.S., we continue to believe that the ownership of productive capital assets provides the most robust protection against the many threats to long term wealth preservation arising from poor macroeconomic policy. We also continue to believe that the recovery in the US and other developed markets remain intact and that the greatest macroeconomic dangers lie in a number of emerging markets whose monetary conditions have tightened appreciably in recent months. The heightened local volatility and diminished market liquidity that have unnerved many equity investors, do not, in our view, detract from the fundamental appeal of public companies as long term investment media. If anything, the random, short term fluctuations in stock prices, which provide the basis for a new, continuous form of reality television, are just the sort of structural excuse that always drives people away from undervalued assets right at the crucial time.

July 4, 2010
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.

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