MARKETFIELD FUND

September 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	$481.7 million
Number of Holdings	76

Portfolio Allocation

(Excluding Cash) (As of 09/30/17)

Equity Long*	97.6%
Equity Short*	-28.5%
Fixed Income Long	0.2%

**Option deltas not reflected.*

Performance

Quarterly Average Annual Total Return As of 9/30/17

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	3.20%	6.96%	14.25%	14.64%	-0.82%	1.24%	5.11%	5.08%
Class A (Max. 5.5% load)	MFADX	-2.58%	0.93%	7.69%	8.05%	-2.90%	-0.13%	4.26%	4.25%
Class A (NAV)	MFADX	3.11%	6.84%	13.96%	14.36%	-1.04%	1.01%	4.86%	4.83%
Class C (Max. 1.0% CDSC)	MFCDX	2.03%	5.61%	12.33%	12.50%	-1.83%	0.23%	4.06%	4.04%
Class R6	MFRIX	3.12%	6.92%	14.32%	14.79%	-0.68%	1.35%	5.17%	5.14%
S&P 500® Index	SPXT	2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%	7.86%

Class I Inception Date is 7/31/07. Class A Inception Date is 10/5/12, Class C Inception Date is 10/5/12 and Class R6 Inception Date is 6/17/13. S&P 500® Index since inception returns are as of Class I inception date of 7/31/07.

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 09/30/17)*

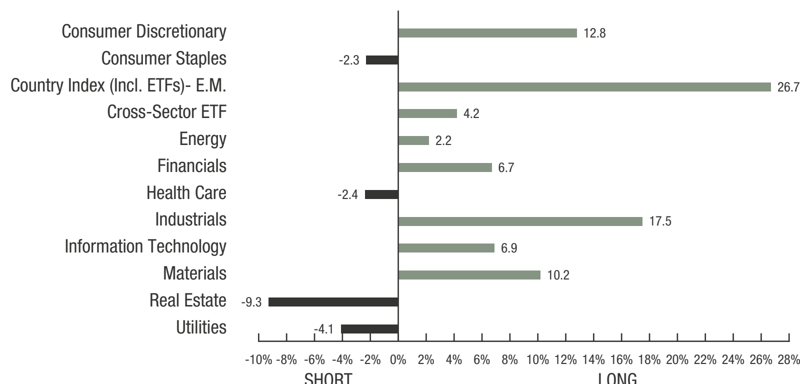
	Long	Short	Net
U.S	45.20	-28.50	16.70%
Emerging Markets	28.20	0.00	28.20%
Europe	14.10	0.00	14.10%
Japan	4.80	0.00	4.80%
China	3.10	0.00	3.10%
Australia	1.60	0.00	1.60%
Canada	0.60	0.00	0.60%

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

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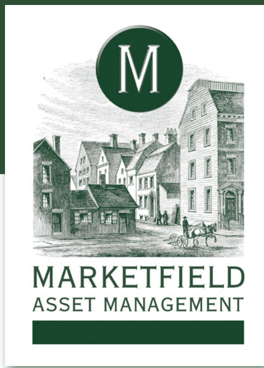

MARKETFIELD FUND

September 2017

Commentary

Chairman's Report September 2017

The Fund's portfolio generated a return of 6.96% during Q3 2017, somewhat higher than the S&P 500 (SPX) index's 4.48% return for this period. The Fund's YTD return increased to 14.25%, almost identical to the SPX index's 14.24% return and we view this 100% capture rate as strong performance for a long/short mandate.

Allocations to Emerging Markets were the primary driver of performance for the quarter, generating a positive return of 2.66%. The majority of this allocation has been made at the index level and has benefited from both strong underlying performance and currency appreciation. Asian markets continue to be the largest weighting and these have been driven higher thanks to their large exposure to global technology. Brazil was also a notable contributor, reversing the sharp losses experienced during Q2 and breaking out to a new recovery high. All developed market regions produced positive returns during this period, with those outside of the U.S. benefiting from a weak USD and U.S. exposures helped by strong local market performance.In terms of sector performance, Materials were particularly strong, generating a 1.45% return. Q3 2017 marks one of the first periods in a while during which both Emerging Markets and Materials have made strong progress (they have tended to trade places with one another since mid-2016), and this indicates that "reflation" allocations are finally being driven by an appreciation of the improvement to the global economy rather than U.S. politics. We view this as an important shift in investor behavior that should be broadly beneficial for our portfolio.

On the short side of the portfolio losses were surprisingly small given the strength of most markets. Our short exposure to real estate generated a small positive return of 4 basis points while short exposure to Utilities lost -12 basis points, with the sector helped by the continued decline in U.S. long term interest rates. We continue to view U.S. commercial real estate as the most vulnerable portion of the domestic economy and increased our short position in a number of individual REITs during the quarter.

October 9, 2017

Michael Shaoul

Chairman, CEO & Portfolio Manager

The most remarkable aspect of the third quarter was the similarity of the final results to those of the two prior quarters. In the face of nuclear threats from North Korea, legislative paralysis in Washington and separatist movements gathering momentum in Europe and the Middle East, returns across most major asset classes were largely in line with trends that have been in place for the entire year.

Within equity markets, sectors responsive to more robust global growth were particularly strong. The emerging market complex continued to lead, and the widespread fears of a credit or currency collapse in China that kept investors at bay for much of the rally began to abate.

Economic acceleration and improving employment data have been evident across much of the globe. Individual commodity prices are beginning to respond to fundamental tightening on a market by market basis, as the era of broad, passive investment flows into and out of commodity indices has ended.

Every monetary cycle of which we are aware begins in response to turmoil and continues on the wings of obsession. Central bank policies take on a life of their own as they attempt to manipulate the current statistic of choice. In this cycle, we began with employment as the key metric that policy was to address. Once labor markets had improved beyond levels originally targeted by the Federal Reserve, their focus shifted to and remains intent on prompting more inflation in consumer price indices.

We have made the point in previous pieces that monetary inflations are manifest primarily (and often solely) in rising asset prices. Investment media are uniquely sensitive to monetary conditions. Prices of medical care, chicken wings, college, air travel, home insurance and most other components of popularly cited "inflation" indices are responsive to myriad factors that have nothing at all to do with monetary policy.

The only case in which substantial, widespread rises in consumer prices can be tied directly to monetary policy is one in which the exchange value of the currency has declined so markedly that import prices skyrocket and local production is diverted to export markets. This sequence marked most hyper inflationary episodes since the industrial revolution. It is mistakenly used as a template for inflationary risk, when the real risks to credit and banking systems derive almost entirely from leveraged speculation in inflating asset prices.

At the present time, most of the real excesses that we can identify are within markets for private, less liquid assets. Among the most inflated are urban property (commercial and residential), venture companies involved in internet commerce, cryptocurrencies, contemporary art, and fixed income instruments in most developed markets.

The main threat to the present cycle of asset inflation is the prospect of deteriorating financing conditions. These can appear as widening spreads or a general rise in base rates. The cost and availability of credit is a point of focus for us in assessing overall risks to this cycle. At present, few major warning signs appear, but

COMMENTARY (CONTINUED)

that can change quickly in response to disappointment in specific sectors.

Our portfolio remains broadly exposed to equity risk around the world, with a continued emphasis on developing markets and cyclical businesses. We remain convinced that official statistics are failing to reflect the extent of improvement in global economic activity and the real advances of the modern era.

October 9, 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.

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.

Basis points refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).