MARKETFIELD FUND

March 31, 2019

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 generally lower than that of the broad equity market. Correlation between the Fund and the broad equity market may vary considerably over an investment cycle. The Fund has a broad investment charter that allows it to utilize equity securities, fixed income instruments, commodities, futures, and options. Additionally, the Fund may engage in short sales of securities using up to 50% of net assets to profit from an anticipated decline in the price of the security. 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	89834E299
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	$251.8 million
Number of Holdings	64

Portfolio Allocation

(Excluding Cash) (As of 03/31/19)

Equity Long*	87.8%
Equity Short*	-41.7%
Equity Index Futures Long**	4.7%

**Option deltas not reflected.*
***Notional Value*

Performance

Quarterly Average Annual Total Return As of 3/31/19

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	0.12%	6.48%	6.48%	-8.83%	4.42%	-2.39%	6.53%	4.23%
Class A (Max. 5.5% load)	MFADX	-5.31%	0.57%	0.57%	-14.02%	2.24%	-3.72%	5.68%	3.49%
Class A (NAV)	MFADX	0.19%	6.43%	6.43%	-9.00%	4.19%	-2.62%	6.28%	3.99%
Class C (Max. 1.0% CDSC)	MFCDX	-0.87%	5.26%	5.26%	-10.64%	3.37%	-3.36%	5.47%	3.21%
Class R6	MFRIX	0.19%	6.49%	6.49%	-8.71%	4.55%	-2.25%	6.61%	4.31%
S&P 500® Index	SPXT	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	8.17%

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 Gross Operating Expenses are: Class I: 2.68%, Class A: 2.92%, Class C: 3.68%, and Class R6: 2.65%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.50%, Class A: 2.74%, Class C: 3.50%, and Class R6: 2.38%. Expenses include Dividend Expense on Securities Sold Short and Broker Fees and Charges on Short Sales. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are contractual through at least April 30, 2019.

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 03/31/19)*

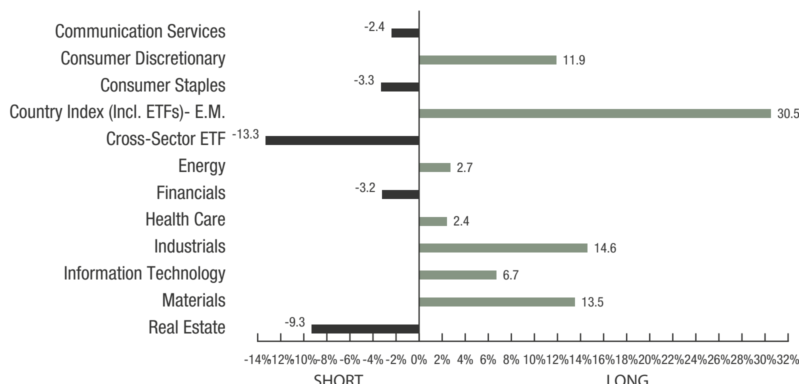
	Long	Short	Net
U.S.	40.20	39.30	0.90%
Emerging Markets	28.50	0.00	28.50%
Europe	1.80	0.00	1.80%
Japan	10.40	2.40	8.00%
China	6.00	0.00	6.00%
Australia	2.30	0.00	2.30%
Canada	3.30	0.00	3.30%

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

Mutual fund investing involves risk. Principal loss is possible. Before considering an investment in the Fund, you should understand that you could lose money. Past performance does not guarantee future results.

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.

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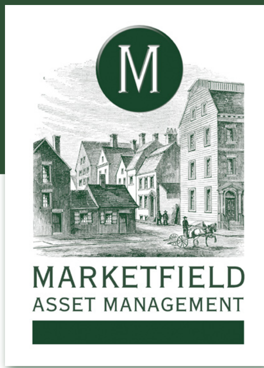


Commentary

Chairman's Report   March 2019

The Fund generated a return of 6.48% in Q1 2019 compared to the S&P 500 (SPX) Total Return Index of 13.65%. Almost all of this variance can be explained by our average positioning being slightly more than 50% net long with the vast majority of long positions generating profits and short positions losses. This of course is a reflection of the very broad rally in global equity markets that took place, reversing the violent liquidation that preceded it.

We did not change positioning greatly during this period and continue to tilt long sided exposure towards economically sensitive U.S. and global equities. Although the shift in monetary policy by the Federal Open Market Committee (FOMC) and progress made in U.S./China trade talks proved to be a wave that lifted all ships, we believe that the longer lasting impact of both developments will be a shift of both corporate performance and market sentiment back towards global growth.

Given this view we were not surprised that exposure to China generated a particularly strong return from a relatively small allocation, almost entirely reversing the losses from this allocation incurred in 2018. Overall emerging markets performed well, but still have some distance to go to repair all the lost ground of 2018. The contribution from Japan was a little disappointing and this market has thus far lagged its global peers in 2019. It is our expectation that as the Chinese economy starts to improve the entire region will start to benefit from its connection with the dominant local economy.

After long periods of underperformance investor sentiment often waits for some proof before shifting to the point that it provides greater allocations towards an area, and the quarter closed before some evidence of economic improvement and stronger regional investor flows was supplied in early April.

Our long sided U.S. exposure benefited from strong appreciation by homebuilders, materials and industrials. We cut our remaining exposure to regional banks prior to their collapse in late March and consequently have a small net short position in the U.S. financial sector. Our U.S. short positions all detracted from performance in the quarter as would be expected given the overall market conditions. Our largest short position (short 17.8%) remains the Invesco Nasdaq-100 Index QQQ Trust which we view as a general market hedge, bearing in mind our considerable technology weighting in our emerging market holdings.

We maintain short positions in a number of office and apartment REITs. The former remain well below their post correction highs and are starting to lag both the sector and the overall equity market by a considerable margin. Apartment REITs were strong beneficiaries of the move lower in interest rates despite increasing evidence that a number of key geographic regions are becoming oversupplied by new multi-family development.

Our lower net exposure reflects our concerns that the U.S. equity market is starting to mature, particularly with regards to some of the areas of longstanding leadership. At the same time the overall U.S. economy remains quite strong and the odds of a cyclical rebound outside the U.S. appear to be quite high, which makes us willing to hold sizeable allocations towards cyclical sectors in the U.S. and cyclical index exposure elsewhere. There are signs that this is starting to be appreciated within equity markets, reversing the strong preference for defensive sectors that was shown during most of the first quarter.

April 17, 2019

Michael Shaoul

Chairman, CEO & Portfolio Manager

Commentary (continued)

Chief Investment Officer's Report

Faced with a looming collapse of the financial system in 2008, the Federal Reserve embarked on a multi-faceted program to relieve the most acute threats with near infinite injections of liquidity and promises of unconditional support.

The approach was somewhat in line with Colin Powell's basic military approach, which emphasized the use of overwhelming force in battle.

The financial and military doctrines that seek to overpower threats with sheer intensity and size carry with them important psychological effects.

Battlefield combatants are rapidly demoralized in the face of awesome and irresistible force.

In financial and economic activities, a systemic loss of morale engendered by collapsing markets and insolvent institutions can be addressed by massive, unrelenting monetary support from lenders of last resort. The Federal Reserve went down this path and was able to break the spiral of pessimism and gradually restore some degree of confidence within the financial system.

Their various programs and market interventions had the general effect of replacing long-term, domestic institutional assets with cash and excess reserves, while allowing international reserve growth of about $5 trillion between 2008 and 2014.

Since the middle of 2008, domestic M2 has grown by about $7 trillion. Contrary to long-standing monetary theory, this liquidity has not provoked a large acceleration in nominal gross domestic product (GDP) and inflation.

As we have emphasized in prior pieces, the liquidity festival created by central bank policy has shown its main effects in dramatically inflated asset prices and valuations of investment media. Investors needing to replace vanishing returns on cash and fixed income assets have provided constant support for values across the spectrum of risk assets.

The consequences of very uneven price responses across different portions of the global economy have become central to the political discourse. Asset price inflation has increased the relative wealth of those who own and handle capital assets to levels that are orders of magnitude above the wealth accumulated by people engaged in normal earning, saving and investing that is characteristic of the non-financial sectors of our economy.

Processes that produce these types of disparities are not interminable. A point is reached at which nearly limitless energy, capital and capacity is marshaled to increase offerings in the sectors that have enjoyed extraordinary relative inflation and provided windfalls for their owners.

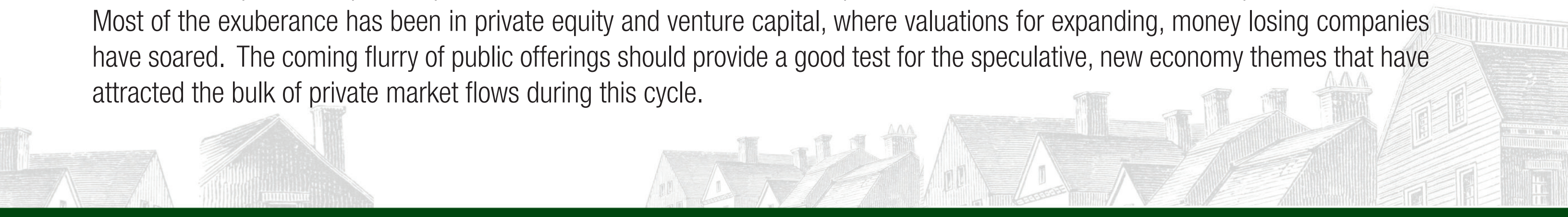
One of our very basic rules of cycles is that bull markets always end with excess supply. Demand for popular and rewarding assets does not simply retreat in the face of elevated prices. In practice, higher prices tend to amplify rather than discourage demand.

Bull markets are turned when high prices combine with vastly expanded supply to create a dynamic where more and more purchasing power is necessary to absorb an adequate proportion of the items on offer. Effective supply in capital markets is a function of quantity multiplied by price. A substantial inflation of prices is equivalent to a large increase in quantity for sale. When both price and unit supply is elevated, the pressure on sellers intensifies.

In the late stages of bull markets, sellers are willing to compete more urgently on price in order to get transactions accomplished. Momentum and market balance begin to shift. New issue markets are the most telling in this regard. Discounting of IPOs is a good indication of seller anxiety and abundant supply.

To the extent that a waning bull market has been supported by credit, more systemic consequences will arise. Finance is the medium through which specific areas of excess can present more widespread problems once the price expansions have halted and reversed.

It is difficult at present to point to public markets in where behavioral and price trends are well into the realm of speculative excess. Most of the exuberance has been in private equity and venture capital, where valuations for expanding, money losing companies have soared. The coming flurry of public offerings should provide a good test for the speculative, new economy themes that have attracted the bulk of private market flows during this cycle.



Commentary (continued)

Despite the long and powerful bull market in public equities, there is still plenty of skepticism about its underlying soundness. In the last six months, a powerful narrative arose detailing the various risks to global growth and the increasing likelihood of recession.

Anxiety concerning global economic prospects was sufficient to provoke a 180 degree turn in statements from the Federal Reserve and reiteration of the need for a seventh year of emergency monetary ease from the European Central Bank (ECB).

It is our sense that central bankers are overwhelmed by the same unsettling news flows as the community at large. The idea of evidentiary driven policy seems to give way to vague, chimeric threats to investor psychology whenever markets appear temporarily unhinged while the collective quest for consumer price inflation among central bankers looks out of touch with political reality.

With civil unrest provoked by increased fuel costs in France, rent riots in Germany, proposals for universal rent controls in major U.S. cities and urgent legislators looking to force rescissions in drug prices, the theoretical obsession with greater inflation as a primary goal of central bank looks increasingly absurd.

We have a strong sense that inflation in traditional portions of the global economy is on the horizon. Once underway, it is unlikely to be as tractable as assumed by central bankers.

The crucial element that can provoke a shift from asset inflation to inflation in consumption goods and services is fiscal policy.

Government spending supports consumption rather than investment. In the face of political and social tension, we expect expanding spending and deficits from governments looking to placate those who have not enjoyed the benefits of asset inflation during the past decade.

Germany will be the most revealing test case. The German economy has started to disappoint on a number of measures. The government continues to run a substantial surplus despite mediocre to poor consumption trends and expanding trade surpluses. Activity in less wealthy European economies that trade heavily with Germany has continued to disappoint.

Britain's attempted exodus from the European Union (EU) and growing discontent in other populations is increasing the pressure on Germany to expand domestic demand. It will be interesting to see whether the Germans' traditional aversion to inflation will preempt the actions needed to hold the EU together.

It is also significant that China appears to have succeeded in reviving credit and monetary trends. Stronger economic data generally follows such shifts and March's economic releases make for an encouraging start. The majority of emerging market economies should see benefits from Chinese credit and demand expansion in this quarter.

Now that central banks have disavowed any further tightening, we expect to see market leadership move toward credit and industrial cyclicals. Commodity producers and processors should follow. Any weakness in the dollar would intensify these trends but it is not a prerequisite for their establishment.

April 17, 2019

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.

Definitions:

M2 is a calculation of the money supply that includes all elements of M1 as well as "near money." M1 includes cash and checking deposits, while near money refers to savings deposits, money market securities, mutual funds and other time deposits.