MARKETFIELD FUND

September 30, 2019

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 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	$192.8 million
Number of Holdings	59

Portfolio Allocation

(Excluding Cash) (As of 09/30/19)

Equity Long*	86.1%
Equity Short*	-42.1%
Equity Index Futures Long**	6.4%

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

Performance

Quarterly Average Annual Total Return As of 9/30/19

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	2.36%	-1.60%	5.88%	-4.81%	3.76%	-1.01%	3.63%	4.01%
Class A (Max. 5.5% load)	MFADX	-3.31%	-7.08%	-0.19%	-10.30%	1.57%	-2.35%	2.80%	3.28%
Class A (NAV)	MFADX	2.34%	-1.68%	5.63%	-5.06%	3.51%	-1.23%	3.38%	3.76%
Class C (Max. 1.0% CDSC)	MFCDX	1.26%	-2.82%	4.06%	-6.74%	2.73%	-2.00%	2.60%	2.98%
Class R6	MFRIS	2.28%	-1.64%	5.90%	-4.72%	3.90%	-0.87%	3.71%	4.08%
S&P 500® Index	SPXT	1.87%	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	8.35%

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: 2.66%, Class A: 2.92%, Class C: 3.68%, and Class R6: 2.68%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.46%, Class A: 2.71%, Class C: 3.49%, and Class R6: 2.35%. 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, 2020.

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 09/30/19)*

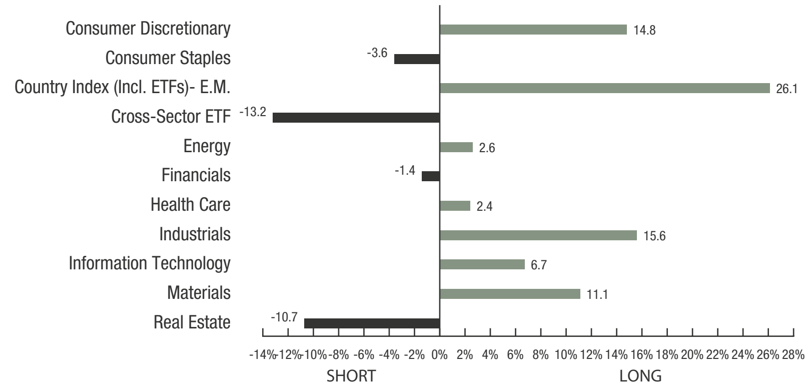
	Long	Short	Net
U.S.	48.4%	42.1%	6.3%
Emerging Markets	18.8%	0.0%	18.8%
Europe	1.6%	0.0%	1.6%
Japan	12.9%	0.0%	12.9%
China	6.4%	0.0%	6.4%
Canada	3.8%	0.0%	3.8%
Other	0.6%	0.0%	0.6%

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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Chairman's Report   September 2019

Marketfield Fund Class I generated a loss of -1.60% in the third quarter, with declines in July (-1.90%) and August (-2.00%) followed by a partial recovery in September (2.36%). The quarter was once more dominated by the US/China trade dispute together with a growing concern about the state of the global economy. Against this backdrop central banks have started to ease policy to a considerable degree, but although this should act to re-stimulate economic activity the dominant investor allocation remains towards non-cyclical equities and fixed income. The first half of September did witness a brief reversal of this phenomenon, and confirmed the degree of crowdedness that is present in both the long and short side of this allocation. This suggests that any period of sustained economic improvement, or even simply economic and geo-political sentiment, has the capacity to generate considerable disruption in portfolio returns.

Nevertheless, given the lack of progress over trade and the emergence of other bilateral disputes we did cut back on exposure to some sections of the portfolio most sensitive to global trade, in early August. This reduction was mostly in emerging markets, where we sold our exposure in South Korea, Chile and Argentina (prior to the large devaluation) and cut back on our industrial materials exposure in copper and iron ore producers. We added to positions in gold, silver and precious metal producers, US Industrial exposure and reduced some US financial sector shorts. We believe these changes were generally beneficial to performance and have made the portfolio significantly less volatile on a day-to-day basis.

Over the course of the quarter the best performance came from our exposure to US housing, which has recovered very strongly from its awful performance in 2018. In our opinion, one of the hardest aspects of the current environment is the overreaction to news which might be correct, but is not necessarily that significant. The slowdown in housing late last summer is a good example of this phenomenon, with memories of the 2005-7 collapse encouraging a rapid liquidation of holdings despite evidence that the slowdown was quite modest and likely to be short lived.

Exposure to gold, silver and precious metals producers also produced positive returns, and now represents a core holding of the portfolio, making up the bulk of our exposure to Materials. We do believe that precious metals have entered a new bull market and that their strong 2019 performance is not simply a reflection of safe-haven flows, but more a reaction to a fundamental shift in global monetary policy. We cut holdings in industrial metals and maintain a small position in agrichemicals. Industrial exposure and Energy also contributed to the loss in the quarter, both being driven lower by weaker economic sentiment. Most of the rest of the US exposure generated little in the way of returns over the course of the quarter.

Outside of the US we generated positive returns in Japan. The Nikkei 225 Index (NKY) has quietly improved without quite managing to break out of its multi-month range. Despite this domestic economic sentiment has plummeted and global investor flows have been quite negative. This represents a benign divergence of conditions that we hope is resolved by the market breaking higher and taking flows and sentiment with it.

Emerging markets remain challenging overall, with the MSCI Emerging Market Index declining -5.11% during the quarter. Geographically our only exposure to buck this trend was in Taiwan and Russia, while mainland China performed slightly better than the overall complex. Emerging markets remain a flow dominated story and it will take an improvement in news flow to reverse the current aversion for this area. Despite the prolonged trade dispute there is some evidence of activity stabilizing in both China and Taiwan, and consequently reasons to believe that the upcoming earnings season may be able to beat expectations.

On the short side the large Nasdaq 100 index short was little changed over the course of the quarter but did help dampen volatility considerably during the sharp market drawdowns.

Commentary (continued)

We do view the deterioration of the IPO market since the early spring as a potential turning point for the high growth, high multiple (where earnings exist) portion of the market, and in our view, the Nasdaq 100 remains the most efficient large index for capturing this, although it is far from perfect. Our real estate shorts generated positive returns in office REITs which were offset by losses in apartment REITs, the latter continued to benefit from safe haven flows.

Overall the portfolio remains moderately invested, with the roughly 50% net exposure reflecting the somewhat volatile market conditions. Exposure remains tilted towards an improvement in economic conditions but these are mostly in specific areas of the US or global economy that may be able to benefit from the considerable loosening of global monetary conditions in recent months.

We are not optimistic that a comprehensive solution to the trade dispute will take place in the foreseeable future, but an uneasy truce would seem to be attainable and this would arguably be enough to allow for some improvement in economically sensitive sectors. A more comprehensive settlement would therefore be a bonus but not a requirement.

Where we do see more chance of progress is over Brexit. The impact of Brexit over markets has largely been obscured by the dominant nature of the US/China trade dispute, but the fact that the September reversal in relative performance trends took place against a brief window of "Brexit progress" is an indication that it still matters both at the level of capital market performance and corporate sentiment. Although we would not say that our portfolio is Brexit dependent, we do believe that a negotiated settlement would help the relative performance on non-US developed markets as well as export sensitive portions of the US market and thus be broadly beneficial to performance.

October 11, 2019

Michael Shaoul

Chairman, CEO & Portfolio Manager

Commentary (continued)

Chief Investment Officer's Report

Out of Oz

The decade since the end of the 2008-9 panic and crisis is distinguished by a macroeconomic environment that is, to put it mildly, quite unique.

Broadly speaking, the past ten years have seen the ascension of return-free investing as a mainstream strategy. The phenomenon is clearest in many important fixed income and money markets, where central bank policies have forced interest rates well below zero for trillions upon trillions of dollars of bonds, money market instruments and deposits.

A generation ago, bonds with double digit yields were derisively termed 'certificates of confiscation'. Now that they are actually confiscatory across several important developed economies, institutional mandates to own them are widespread.

Bond purchases by major central banks have expanded by orders of magnitude, with the explicit goal of injecting liquidity into capital markets and banking systems. These, in turn, are expected to provide more expansive financing for participants in real economies.

Actual results have diverged widely from what was intended. Liquidity forced into capital markets has remained largely within those markets, where its effects have been profound. Negative yields on bonds and liquid savings are the most direct consequence. Inflated asset prices have created vast discrepancies in wealth between those with capital assets and everyone else. Asset inflation, rather than accelerated economic growth, became the principal effect of ballooning central bank balance sheets and the attendant suppression of interest rates.

Trends in private investment markets have mirrored extremes in bond and deposit rates. Large, rapidly growing, loss making businesses have assumed primacy in the competition for venture capital funding. In many cases, the faster one of these "unicorns" (or eunuchs) grows, the greater the losses and the more urgent their need for constant funding.

Expansive financing for unprofitable companies is the final frontier for those savers and conservative investors forced toward risk in the face of negligible or negative returns in traditionally safe markets.

The exaggerated and uneven distribution of wealth engendered by vanishing interest rates has been accompanied by distortions in competitive conditions among operating businesses.

Cost-free financing has combined with the willingness of investors to downplay profit and cash flow to accommodate endless price competition as a strategic means of acquiring market share and "critical mass". The overall result is deflationary. New entrants in established markets have been able to price products below levels needed to produce profits. The effect on established competitors is devastating.

The absence of profit as a disciplinary benchmark is also a notable weakness in the Chinese economy, where state owned enterprises and locally important businesses have been allowed to operate without the need to produce economic profits. The lack of market discipline prompted many loss-making entities to price products well below actual production costs with the intention of gaining global market share and propping up employment.

Losses accumulated by important Chinese businesses are covered over by inexpensive financing from large, state controlled banks. In U.S. markets, venture sponsors support money-losing start-ups and, if all works as planned, the burden is passed to public capital markets.

The unprofitable production of raw materials, in particular, has kept deflationary pressure on numerous commodity markets since 2011. The Chinese government seems willing to tolerate non-economic overproduction in the interest of political stability.

At issue in free economies is the extent of investors' (as opposed to governments') patience with glamorous but structurally profitless businesses that have come to define this cycle.

Commentary (continued)

It is our sense that a turning point has been reached. The veil seems to have been pulled back not only in the venture and private market space, but also in more prosaic realms.

Speculative oil and gas explorers in the major shale formations depend upon high yield funding to enable continuous drilling to offset normal, rapid declines in production. Much of this drilling is not profitable at current prices, but is necessary for many participants to service debt and satisfy covenants.

By all indications, funding for these enterprises is beginning to dry up. Private lending pools that have attracted yield-starved capital are withdrawing from the energy sphere. Spreads in high yield markets are at record levels for most small drillers. Less accommodative markets for speculative endeavors will have a variety of proximate and oblique effects on asset prices and conditions in the real economy.

Private market valuations for middle and late stage ventures are likely to contract. Personal loans to founders and early stage employees of the brand name ventures will begin to weigh on both lenders and borrowers. Markets for aspirational goods in and around the urban centers that have drawn the bulk of adventurers and venture capital will suffer. Commercial property in dazzling urban enclaves will gradually lose luster.

If profitability takes hold as a necessary attribute in the minds of investors and capital allocators, disruptive, deflationary pricing strategies should wane. In sectors such as oil and gas, more disciplined allocations of capital will constrain supplies.

One unintended consequence of the monetary largess on offer during the past decade appears in the burgeoning count of investors eager to subsidize profitless ventures that can then offer products and services at artificially low prices.

Where pricing has been set to allow for actual profit, the results are not clearly sustainable. In the example of restaurant delivery services, restaurants are forced to pay about a quarter of the meal price in commission to delivery services. The model absorbs most of the gross profit on delivered meals, and the restaurant industry is pursuing legal remedies in a number of major markets. The logical outcome will be a pricing structure that takes into account the business needs of both parties. The consumer will ultimately have to pay for the convenience.

Private transportation networks exhibit similar dynamics. Riders currently enjoy subsidized fares courtesy of the venture capital and public markets investors willing to absorb losses in exchange for top-line growth. Once the pricing changes to reflect actual costs plus a margin of profit, fares will rise substantially and usage patterns should change in response.

At the heart of this return-free investment cycle lie the fixed income and money markets that are directly shaped by central bank policy. The distortions prevailing in these markets are likely to persist until sufficient evidence of inflationary pressures in consumer prices arise.

Any transition to higher consumer inflation will be abetted by waning interest in unprofitable ventures that rely on investor subsidies to maintain low prices and the consequent losses.

Public and private equity markets are showing signs that investors are losing patience with strategic plans that neglect profit as a foreseeable outcome of growth.

This is part and parcel of a leadership shift from growth to value that has been widely discussed and briefly displayed during the late stages of the third quarter.

We believe our portfolio has been positioned to benefit in both absolute and relative terms should such a transition continue. Our tilt toward value includes a number of foreign markets as well as domestic sectors that may benefit from renewed emphasis on profitability and bottom line growth.

October 11, 2019

Michael C. Aronstein

President, CIO & Portfolio Manager

Commentary (continued)

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:

The Nikkei 255 Index is a price-weighted index, operating in the Japanese Yen (JP¥). The Nikkei measures the performance of 225 large, publicly owned companies in Japan from a wide array of industry sectors.

The MSCI Emerging Markets Index (MXEF) captures mid and large caps in 26 countries including China, India, Korea, Mexico, Taiwan and the United Arab Emirates. The index is a float-adjusted market capitalization Index and represents 13% of global market capitalization.

The NASDAQ 100 Index is a market capitalization weighted Index made up of the 100 largest companies listed on the Nasdaq group exchanges.

Cash flow in its narrow sense is a payment (in a currency), especially from one central bank account to another; the term ‘cash flow’ is mostly used to describe payments that are expected to happen in the future, are thus uncertain and therefore need to be forecast with cash flows.

Earnings growth is not representative of the fund’s future performance.