



# MARKETFIELD FUND OFFSHORE SP

OCTOBER 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 70% 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

Class I Ticker Symbol	MFLDOFF
Class I1 Ticker Symbol	MFLDOI1
Class I ISIN#	KYG582251891
Class I1 ISIN#	KYG582251974
Minimum Investment	\$100,000
Inception Date	2/14/18
Benchmark	S&P 500® Index
Net Assets	\$37.7 million
Total Firm Assets	\$227.6 million
Number of Holdings	59

## PORTFOLIO ALLOCATION

(Excluding Cash) (As of 10/31/19)

Equity Long*	83.9%
Equity Index Futures Long**	5.9%
Equity Short*	-34.0%

\*Option deltas not reflected.

\*\*Notional Value

## PERFORMANCE

Monthly Average Annual Total Return As of 10/31/19

	Tickers	1 Mo.	3 Mo.	YTD	1 Yr	Since Inception	
						Cumulative	Annualized
Class I (2/14/18)	MFLDOFF	1.96%	2.53%	6.76%	3.81%	-10.91%	-6.54%
Class I1 (2/14/18)	MFLDOI1	1.96%	2.53%	6.76%	3.81%	-10.91%	-6.54%
S&P 500® Index	SPXT	2.17%	2.43%	23.16%	14.33%	16.41%	9.29%

Management Fee: 0.80% Operating Expenses capped at 0.45%

Source: U.S. Bank Global Fund Services

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. The Fund may impose a redemption fee of 1.00% for shares held less than 6 months. Performance data quoted does not reflect the redemption fee. If reflected, total return would be reduced.

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-	-0.69%	-0.77%	-0.48%	-2.55%	-2.84%	2.72%	-2.29	0.94%	-8.76%	-0.43%	-2.35%	-16.55%
2019	4.26%	1.29%	-0.51%	0.54%	-4.03%	4.41%	-1.63%	-1.58%	2.04%	1.96%	-	-	6.76%

## REGIONS EXPOSURE

	LONG	SHORT	NET
U.S.	49.2%	34.0%	15.3%
Emerging Markets	16.9%	0.0%	16.9%
Europe	2.6%	0.0%	2.6%
Japan	11.9%	0.0%	11.9%
China	5.4%	0.0%	5.4%
Canada	3.2%	0.0%	3.2%
Other	0.6%	0.0%	0.6%



## PORTFOLIO MANAGEMENT



### Michael Shaoul

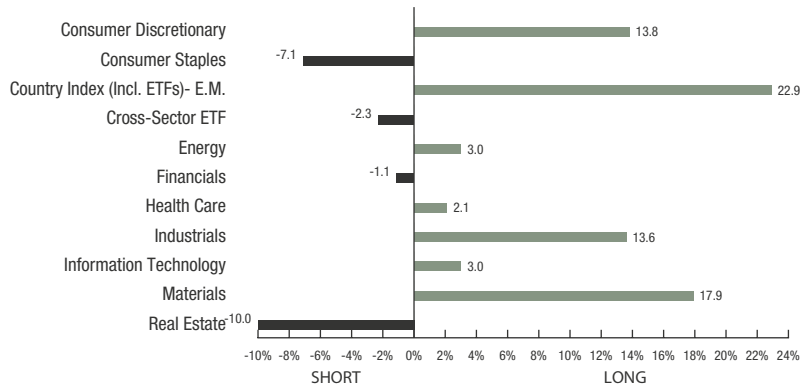
Chairman, CEO  
Portfolio Manager  
Marketfield Asset Management LLC



### Michael C. Aronstein

President, Chief Investment Officer  
Portfolio Manager  
Marketfield Asset Management LLC

## SECTORS NET EXPOSURE



## BEFORE YOU INVEST

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. 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.**

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus, Supplement & Application Form may be obtained by contacting the Director of Client Services at 212-514-2357. Please read the Prospectus & Supplement carefully before investing.**

- **FUND ADMINISTRATOR & TRANSFER AGENT:**

U.S. Bancorp Fund Services, Ltd.

- **INVESTMENTS MAY BE MADE THROUGH CUSTODIANS:**

Euroclear/Fundsettle  
Clearstream Banking S.A

- **DAILY ADDITIONS AND DAILY REDEMPTIONS**

- Daily NAV reported on Bloomberg Terminals.

## CONTACT US

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