MARKETFIELD FUND

MARKETFIELD ASSET MANAGEMENT

DECEMBER 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	$184.2 million
Number of Holdings	57

Portfolio Allocation

(Excluding Cash) (As of 12/31/19)

Equity Long*	93.1%
Equity Short*	-35.9%
Equity Index Futures Long**	7.1%

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

Performance

Quarterly Average Annual Total Return As of 12/31/19

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	2.38%	5.90%	12.13%	12.13%	5.64%	0.88%	3.72%	4.41%
Class A (Max. 5.5% load)	MFADX	-3.24%	0.06%	5.70%	5.70%	3.42%	-0.48%	2.90%	3.69%
Class A (NAV)	MFADX	2.40%	5.90%	11.87%	11.87%	5.39%	0.65%	3.48%	4.16%
Class C (Max. 1.0% CDSC)	MFCDX	1.33%	4.69%	10.04%	10.04%	4.59%	-0.13%	2.70%	3.37%
Class R6	MFRIX	2.42%	6.04%	12.30%	12.30%	5.80%	1.03%	3.82%	4.49%
S&P 500® Index	SPXT	3.02%	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	8.93%

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 12/31/19)*

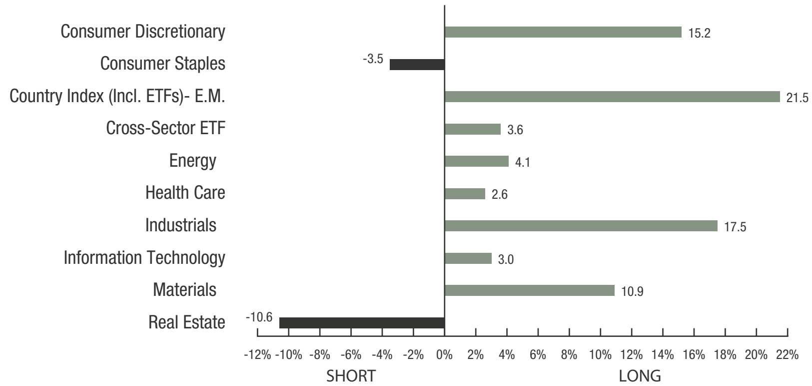
	Long	Short	Net
U.S.	53.5%	35.9%	17.6%
Emerging Markets	16.9%	0.0%	16.9%
Europe	9.7%	0.0%	9.7%
Japan	14.6%	0.0%	14.6%
China	2.1%	0.0%	2.1%
Canada	2.7%	0.0%	2.7%
Other	0.7%	0.0%	0.7%

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 December 2019

The Fund generated a return of 5.90% during the 4th quarter and 12.13% over 2019 as a whole. As pleased as we are to generate a comfortably positive return we are disappointed not to have captured more of the returns generated in global markets, with the S&P 500 (SPX) Index generating a total return of 31.49%. However, our returns are in line with many of our peers, with the Morningstar long short category 2019 return at 0.23%, indicating that this remains a tricky macro environment. In retrospect we were too cautiously positioned at the start of 2019 which meant we only captured a small portion of the violent rebound that took place at the start of the year.

We also suffered from investors' clear preference for low volatility defensive sectors within the US market through the first 8 months of the year. This meant that a good portion of our long book underperformed while defensive short positions rose steadily. This has started to reverse in recent months, with strong performance by cyclical positions and general underperformance, particularly in real estate, towards the end of 2019.

We did manage to limit losses during the May to August period when the US/China trade dispute greatly undermined investor confidence and markets started to price in a global recession, without falling into the trap of actually believing that this was a likely outcome. Although we cut back long sided positioning at the start of summer we did so from a pragmatic wish to limit risk in the face of worsening sentiment rather than a belief that economic activity was deteriorating rapidly and we were happy to reinvest once we felt a turn in the environment had taken hold in early September.

As far as the 4th quarter was concerned the positive return was boosted by our decision to increase long sided positions during September. Global investor sentiment had become much too negative over the summer months setting up the potential for a powerful rebound. We believed that in addition to the US/China trade dispute the chaotic Brexit negotiations had a greater impact on non-US markets than was commonly realized, and this informed our decision to direct most of the increase in long positions to non-US developed markets. Over the course of the quarter US long weightings were increased slightly, with new positions in Industrial and Energy sectors and shorts decreased, with all financial shorts covered and decreases to Technology shorts.

In the event it did not matter much where exposure was increased, since all global markets rallied strongly in one of the more powerful quarterly reversals we have witnessed in recent years. Most long positions performed strongly, particularly emerging markets, Japan, Industrials and Materials (mostly precious metal miners). US Housing lagged significantly, as the strong 3rd quarter gains were digested. On the short side staples and real estate only increased modestly but Technology shorts rallied strongly. Overall we were satisfied with 4th quarter performance, which captured an acceptable 65% of the total return in the SPX index over this period.

Nevertheless, we were correct in our assumption that Brexit negotiations were at a key turning point with the UK electorate finally making an irrevocable decision to leave the European Union, even if many months of negotiations over the final details still lie ahead. The same could be said of the US/China trade dispute, which has been put on hold with the Phase 1 agreement without being solved.

Although both situations remain imperfect, the calming of tensions opens up a window for the significant shifts in global central banking policies to make themselves felt in global markets. Our assumption remains that this will benefit more cyclical portions of the US equity market and global indexes with a high cyclical weighting. Since the late August low in global interest rates, there has been increasing evidence that a shift in relative performance along these lines is taking place, although we are yet to see any evidence that defensive positions are being actively liquidated in order to make room for greater cyclical exposure and the massive passive bid for the SPX index remains fully intact.

Commentary (continued)

Outside of equity markets we are seeing signs of life in commodity markets, with precious metals in particular benefiting from the dovish shift in central banking policy and subsequent boost to global liquidity. We do believe precious metals have entered a new bull market and that their 2019 gains can be maintained even in a more pro-risk environment and we hold positions in gold and silver as well as some of the larger precious metal miners. Energy remains the clear laggard in the complex, but there are signs that crude oil is starting to probe higher and that producers are finally changing business models in a manner that should benefit shareholders. We still hold only small positions in the Energy sector but have started to expand our footprint adding one oil service company and a natural gas infrastructure provider.

January 13, 2020

Michael Shaoul

Chairman, CEO & Portfolio Manager

Commentary (continued)

Chief Investment Officer's Report

And so it goes. Trends characteristic of the secular bull market persisted and, in some cases, intensified during 2019. The year began with consternation, but markets seemed inured to political turmoil and the unstable macroeconomic data that has become endemic in this era.

Consensus expectations enunciated at this time last year (around the Christmastime lows) were confounded mainly by the resumption and continuation of trends in evidence for the past decade.

Fixed income markets were mostly impervious to geopolitical headlines and signs of stabilization in global economic activity. Equity markets remain in thrall to flows toward passive and simple factor-driven strategies. Fundamental equity research receded farther into the background of the major sell-side firms.

Cyclical and natural resource businesses began to show signs of life. They are structurally disadvantaged by diminished weightings in most domestic indices, and managers who in times past might be drawn to these as contrary opportunities have lost influence as assets under management have withered.

Even signs of stabilization after the long malaise in the energy sector have failed to generate much enthusiasm or portfolio flows.

The past year's leadership themes remained large cap growth and new economy stocks, with some more participation among those cyclical companies able to meet or exceed earnings expectations. Flows into corporate bonds remained robust, and performance was more than acceptable.

International markets were generally strong, but for dollar investors there was no real incentive or reward for leaving domestic markets.

Strong institutional flows continued to gravitate toward private equity, venture capital and private companies awaiting initial listings.

Public market flows from both institutions and private investors continued to focus on indexed products at the expense of traditional stock picking managers, especially those with biases toward value.

Our focus now turns to the prospects for 2020. The central questions with which we are concerned are as follows:

1) Will fixed income and defensively positioned investors care if strengthening price trends come into play?
2) Will the central bank of the emerging markets i.e., The People's Bank of China, continue to expand liquidity to an extent sufficient to provide real stimulus to the developing world?
3) Will improved prospects outside of the U.S. markets begin to prompt large, global institutions to redirect some of their passive flows toward international markets?

Long-term macroeconomic trends are remarkably inertial. The time and changes necessary to reroute flows to sectors and markets suffering from entrenched headwinds and the resultant outflows are formidable, at the very least.

The U.S. equity market continues to extend its secular advance in spite of the constant drone of unsettling headlines. It is clear that the 'anxiety of the week' clubs that have urged caution and defensive positioning are banking on external factors e.g., trade wars, Middle East tensions, Brexit, widespread political enmity, impeachment, unrest in Hong Kong and a host of others, have miscalculated the direct effects on stock prices.

We have, for many years, been of the view that the greatest threat to this bull market would come in the form of accelerating inflation in the U.S. that forced the hand of the Federal Reserve Board toward meaningfully tighter policy. The two main drivers of a potential shift toward more widespread inflationary pressures are the labor shortage and rapidly rising compensation costs in the U.S., China, Japan and parts of Western Europe. Thus far, wage costs have not filtered through to more rapid expansions of consumer prices, but that process should be a point of focus in 2020.

Commentary (continued)

Capital markets are clearly vulnerable should international tensions boil over into war, but these sorts of developments are not foreseeable to a degree that should inform investment decisions.

We are inclined to the view that there are changes taking place in the characteristics of global markets, albeit slowly.

The monetary tightening that upended markets in 2018 has been unwound. The Federal Reserve's response to displacements in the repurchase agreement (repo) markets with injections of additional short-term liquidity was, functionally, the equivalent of another round of quantitative easing, even though it was not intended or advertised as such. Episodic illiquidity in repo financing for bonds is testament to the sheer bulk of fixed income assets that have accumulated during this cycle. Any substantial increases in the pace of issuance from here forward are apt to test the limits of demand, particularly in markets where negative rates prevail along most of the yield curve. A sense that market appetites are changing will likely prompt a rush to issuance from governments and large private borrowers enjoying deeply negative real costs of debt.

The European Central Bank has kept pace with the Fed's liquidity injections, although their motivating forces revolve more around the trade disruptions prompted by Britain's pending departure, the slowdown in Chinese activity and the rapidly weakening German automobile sector.

The Peoples' Bank of China (PBOC) has been constrained by weakness in the Yuan, remaining relatively tight despite threats to the domestic economy from trade conflict, turmoil in Hong Kong and generalized weakness in the all-important property sector. As of late, fears of domestic weakness seem to have won out over concerns about exchange rates, and liquidity provision by the central bank has accelerated during the past quarter.

Expansion by the PBOC is normally a very good sign for emerging markets in general. We remain generally positive and well invested in markets where specific, local risks appear manageable.

Overexposure to dollar based and defensive assets is in extreme territory. Quantitative factor models driving investors toward similar allocation postures favoring large-cap U.S. growth stocks and dollar based fixed income exposures have continued to work, and will likely prevail until absolute and relative results prompt serious disappointment.

Meaningful shifts in investor emphasis will not occur until there is indisputable evidence of accelerating inflation; more promising fundamentals outside the U.S. and markets reacting to confirm those changes.

Accelerating liquidity provision from global central banks gives us the sense that better performance from fundamentally inexpensive and under-populated non-U.S. markets is likely in 2020.

The other general macroeconomic question looming over markets for the coming year is whether there will be sufficient, apparent and acknowledged inflationary pressures in developed economies to change allocation patterns among major investors.

We have written extensively and perhaps exhaustively about the chronic and intensifying squeeze in labor costs, particularly in low-wage, service sector industries. Thus far, businesses have been forced by competitive pressures to avoid passing compensation cost increases along to consumers. A part of the pressure derives from Internet sellers with smaller labor inputs. Another important factor has been the ability of marginally viable and actually insolvent firms to access credit through private, non-bank lending markets.

In cycles past, many of these distressed firms would have ceased to exist at this point, allowing solvent businesses to lift prices.

Change is in the air. Results from private, distressed lending funds have been disappointing, and in some cases, disastrous. Capital is leaving the sector. It is increasingly likely that failing businesses across many sectors (energy included) will be unable to call on subsidies from private lenders to sustain loss-making operations.

Extensive, long-term subsidies for unprofitable businesses have been a feature of the current cycle of venture capital investing. There are strong signals that this phenomenon has reached the boundaries of investor patience. The idea of market share acquisition through non-economic and unprofitable discounting is losing traction among those actually providing the capital to cover seemingly interminable losses.

The mechanism whereby passive investors subsidize underpriced products and services for the sake of volume and market share is inherently deflationary. If the practice is confined to a few, specific areas, it is inconsequential in macroeconomic terms. If, as is

Commentary (continued)

the case in the current cycle, subsidies are extensive and involve significant amounts of capital, the general effects on pricing become important factors in the overall macroeconomic environment.

In some sense there is a similarity between the deflationary impact of venture capital investing now and the cycle of deflation that undermined the U.S. manufacturing sector when autocratic regimes in developing countries were willing to offer their citizens for labor at wages that could not sustain a basic standard of living.

At the crux of the foregoing arguments lies the U.S. dollar. If we are correct about a renewed perception of relative opportunity in overseas markets and a growing perception that the disinflationary trend in the domestic economy has run its course, a weakening dollar would provide critical evidence.

Meaningful weakness in the dollar would constitute an important piece of a feedback loop, in which wholesale changes in global allocations, sector performance and risk appetite would be reinforced.

Paradigmatic shifts, should they occur, will highlight the absence of liquidity in markets characterized by synchronous distribution of ideas and actions among investors across the globe. We persist in our current posture with the expectation that markets are coming our way.

January 13, 2020

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.

Past performance does not guarantee future results.

The Marketfield Fund (the "Fund") is managed by Marketfield Asset Management LLC (the "Adviser") and distributed by Quasar Distributors, LLC.

Must be preceded or accompanied by a current prospectus.

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Commentary (continued)

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