MARKETFIELD FUND

March 31, 2020

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	$134.7 million
Number of Holdings	53

Portfolio Allocation

(Excluding Cash) (As of 03/31/20)

Equity Long*	85.0%
Equity Short*	-19.3%
Equity Index Futures Long**	6.1%

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

Performance

Quarterly Average Annual Total Return As of 3/31/20

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	-10.28%	-16.77%	-16.77%	-12.35%	-2.23%	-2.72%	0.98%	2.82%
Class A (Max. 5.5% load)	MFADX	-15.30%	-21.45%	-21.45%	-17.42%	-4.30%	-4.05%	0.17%	2.12%
Class A (NAV)	MFADX	-10.36%	-16.88%	-16.88%	-12.63%	-2.48%	-2.96%	0.74%	2.57%
Class C (Max. 1.0% CDSC)	MFCDX	-11.29%	-17.87%	-17.87%	-14.17%	-3.24%	-3.70%	-0.03%	1.80%
Class R6	MFRIX	-10.31%	-16.78%	-16.78%	-12.25%	-2.11%	-2.58%	1.07%	2.89%
S&P 500® Index	SPXT	-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%	6.89%

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 03/31/20)*

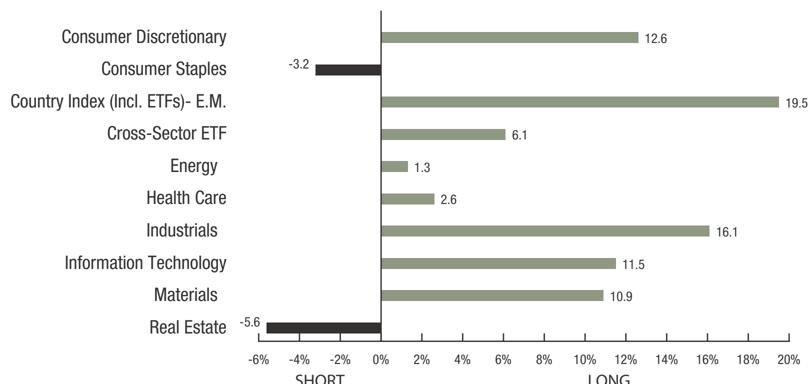
	Long	Short	Net
U.S.	52.9%	19.3%	33.6%
Emerging Markets	15.0%	0.0%	15.0%
Europe	3.4%	0.0%	3.4%
Japan	14.0%	0.0%	14.0%
China	2.2%	0.0%	2.2%
Canada	3.2%	0.0%	3.2%
Other	0.4%	0.0%	0.4%

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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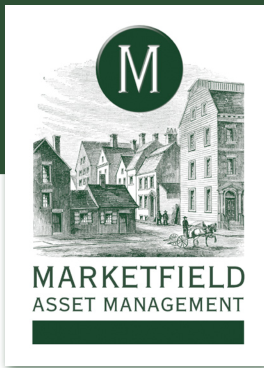

MARKETFIELD FUND

MARCH 2020

Commentary

Chairman's Report March 2020

Marketfield Fund declined -16.77% during the first quarter, which compares to a -19.60% decline by the S&P 500 (SPX) Index and a -23.36% decline in the MSCI World ex-US index (both total returns). We started the quarter with a portfolio designed to benefit from an upswing in global growth based on our judgement that momentum was starting to build in a number of key macro indicators. Although the majority of economic data through February suggests this recovery was indeed taking place this benign trend was upended by the Covid-19 outbreak, leading to very rapid declines in global equity markets.

Given our poor starting position we would say that our portfolio behaved as well as could be expected, but very few positions on the long side of the portfolio were spared the powerful liquidation. Gold and gold miners did generate a modest positive return but the smaller silver position suffered a sharp loss. Japanese exposure was at least helped by the strengthening Japanese Yen, and China declined much less than other major markets, helped by its dependence on local rather than global flows. US Housing on the other hand suffered a significantly larger decline than the overall portfolio after holding up quite well in the early part of the panic. Our small exposure to Energy also suffered outsized losses. This was balanced by the performance of our REIT short positions, with very profitable short positions across Office and Residential REITs, other short positions contributed protection equivalent to that of the overall market.

During the quarter we shifted a few positions. We reduced exposure to the MSCI EAFE Index (EFA ETF) due to its large financial weighting. We added 4% to precious metal exposure using the gold miners (GDX ETF) at the point that liquidation was peaking in that segment of markets. On the short side we reduced technology shorts significantly.

Looking ahead we believe that the March 23rd low as an important inflexion point for global markets. The most common outcome after a crash such as this is a retest at some point in the next few months. However, there is nothing orthodox about the Covid Crisis and it may be that the much faster mood change that took place this quarter. In other bear markets it has often taken 18 months to generate the general belief that something has changed (the time period between the first sub-prime lender failures and the collapse of Lehman and also the 2000 Nasdaq peak and the 9/11 attacks), but clearly we have achieved this shift over a much shorter period this time. Most sentiment measures in the US have declined sharply (in many cases by record amounts) but have not yet reached levels that would make them contrary indicators, but equivalent measures in Europe and Japan are at levels last seen at the 2009 nadir.

This sharp shift in sentiment covers both central banks and governments and this means that very large and generally well designed monetary and fiscal stimuli have been brought to bear with unusual speed. We do not expect this process to be simple or seamless, but there are reasons to expect it to be quicker than a more normal cyclical downturn.

Clearly economic data has deteriorated with a speed and severity never seen before, but the pain is very concentrated in urban service providers rather than the industrial base of major economies. We are relatively confident that most major economies will start to relax social distancing controls during Q2 and that there will be additional fiscal stimulus released in the US and elsewhere. This means that there is a potential for a "mismatch" between market performance and economic data, since underlying conditions can be expected to differ considerably from the "national average" across sectors and geography.

For these reasons it may be that the March low will mark the nadir for a number of sectors and countries (as was the case with the October 2008, December 2008 and October 2002 lows), even if the SPX and a number of other indexes experience a full retest or even an "undercut low".

Commentary (continued)

We have avoided the temptation to "bottom fish" in sectors that have been directly affected by the outbreak, preferring to seek exposure in sectors that are generally sensitive to the improvement in liquidity conditions and cyclicality. One of our concerns going forward is that the sheer size of the stimulus will lead to a dependence of large portions of the private sector on the public purse, and that this much needed support will ultimately come at the expense of future autonomy. This was generally the case in 2009 when much more modest sums were put to work. We would also be concerned that much leisure and travel related activity will remain disrupted for much longer than general commerce, and that although there may ultimately be value created by the sell-off, there may also be easier opportunities elsewhere.

The biggest question in our mind for our current portfolio is the prospects for the US single family home market and the homebuilders themselves. These were liquidated violently in March, with the S&P 1500 / Homebuilder Index suffering a -38.4% decline, more than twice the loss experienced in the worst monthly performance during the financial crisis. This time around the homebuilders are much better positioned, and we believe that the collapse of US labor markets has been of much greater impact to renters rather than home-owners.

The homebuilders have also been affected by the chaos within the US mortgage market. This has been caused by margin calls in large levered portfolios rather than credit performance and although we expect the latter to deteriorate significantly, we do not have the same drivers of negative equity and substantial over-building that caused such severe distress in the financial crisis. The spring selling season will clearly have been deeply affected, but this is a sector that should be able to bounce back quite quickly as restrictions are lifted.

We remain much more concerned about multifamily and office REITs, believing that they have over-expanded at exactly the wrong time to absorb the potential loss of demand and deterioration of rent collection that will result from the shutdown, and generally have business activity concentrated in the most affected parts of the county. The next few months has the potential to be as bad for these sectors as the housing crisis was for homebuilders.

Globally we view Asia as a potential outperformer, given that its domestic societies have mostly avoided the draconian measures required in the West, or in the case of China have already reversed them. Although their large export sectors can expect to suffer from a deterioration of demand in the US and Europe, to some extent this can be replaced by regional activity, with China, South Korea, Taiwan and Japan all having very close trading relationships while domestic demand should already either be improving (as in China) or troughing.

As we mentioned above we added to our precious metals position via the GDX ETF. Gold is generally the first market to respond to monetary stimulus and bottomed decisively in October 2008, entering a bull market that culminated with it reaching an all-time high in September 2011. We were not surprised to see gold and its miners liquidated during the universal rout (we never view gold as a reliable safe haven since it is often held on margin) but are very pleased with the speed and strength of the subsequent rebound. It is notable that gold has been able to notch further gains even as equity markets have moved higher at the start of the second quarter, indicating that the metal is once more acting as a liquidity barometer rather than a hedge against risk assets.

Overall we would view the degree of disruption caused by the virus (note this is broader than in simply economic terms, but covers issues such as changes to the divide between the public and private sector and civil liberties) to be inversely correlated to future opportunity. If this proves to be correct, given the severe disruption taking place in the US, the effortless supremacy of the SPX index over its peers and the (closely related) strength of the US dollar (USD) may both come to an end. Whether this is simply a matter of underperformance or actual decline remains to be seen, but we would look for signs of strength in Asian currencies going forwards. It is also possible that all major currencies remain range-bound albeit subject to short volatile moves that cancel each other out. Under this scenario we may see the USD devalue against hard assets, starting with precious metals and then spreading over a portion of industrial metals and agricultural prices.

Thus while we cannot totally rule out the risk of another deep leg lower for the equity market, this is not our expected outcome. At the same time we do not anticipate a simple "V" shaped recovery that cuts across all sectors (although the early stage of the

Commentary (continued)

market recovery generally has this characteristics). Hopefully our portfolio construction captures a fair number of the winners on the long side and the losers on the short side, in what promises to be a very challenging environment to both experience and interpret.

April 13, 2020

Michael Shaoul

Chairman, CEO & Portfolio Manager

Chief Investment Officer's Report

The most unique among the many unprecedented financial effects of the current pandemic is, for us, the almost universal embrace of unconstrained fiscal expansion among developed nations. The size and scope has no near parallel other than world war or alien invasion. Thankfully, neither is at hand.

We have, for several years, acknowledged that expansionary monetary conditions would have inflationary consequences in asset prices rather than across the spectrum of goods and services in real economies. The missing element was fiscal support that allowed for broad based increases in consumption across developed and developing economies.

Official responses to the spread of Covid-19 have, for all intents and purposes, promised income support and replacement to unlimited extents. These expenditures are and will be fully supported by expansion of central banks' balance sheets and support for nearly every corner of credit markets. Regulatory restraints on bank lending are unwinding.

The rapid liquidation across financial markets during the last weeks of the first quarter has little modern precedent. Tightening monetary conditions and rising inflation preceded the crises that took place in 1966, 1970, 1980 and 1987. Although short-term rates rose substantially during the middle of 2019, it appeared to be an unintended consequence of the Federal Reserve's stagnant balance sheet rather than a policy initiative. Their stated intention to provoke increased inflation in the real economy did not change.

Thirty-two years and six months ago, the crash of 1987 confirmed the invalidity of portfolio insurance as a risk control strategy. The idea of buying put options as markets declined was touted as a means of assuring limited losses in during bear markets. The popularity of the strategy made orderly execution impossible once a decline began. Unbridled demand for option protection in a falling market simply exaggerated the overall selling pressure and led to unimagined downside volatility.

Market structure created a feedback loop that reinforced the liquidation cycle and culminated in a complete collapse of equity prices and dislocations in derivative markets that were orders of magnitude beyond theoretical worst cases.

During the past several years, similar enthusiasm arose for quantitative risk management strategies based upon volatility controls across a wide array of asset classes. The basis of most of these approaches derived from modern portfolio theories that conflated risk with volatility. Rising volatility in any asset class was a signal to reduce nominal exposure so as to maintain a constant level of "risk".

As more capital flowed toward these risk (volatility) management algorithms, the stage was set for a pandemic feedback mechanism.

Commentary (continued)

An increase in volatility in any major asset class would prompt automatic liquidations of that particular asset and, in many instances, a general reduction of exposure across an entire portfolio as aggregate volatility rose. This in turn would increase measured volatility in structurally illiquid markets devoid of shock absorbing market makers, which would signal the need to sell more and so on and so forth.

This was the basic, structural dynamic underlying the breathtaking intensity of the March collapse in equities, high yield credit, foreign exchange, commodities and high grade fixed income markets.

The failure of quantitative models to accurately account for their own influence in shaping the future probability distributions in markets was nothing new. The extent of their influence and the resultant dislocations were, however, unique.

Overreliance on predictions derived from quantitative models is not confined to investment and economic analyses. We suspect that the epidemiological models suggesting the ultimate consequences of Covid-19 are prone to great error. Forecasts of morbidity seem to emphasize the negative edges of the probability distribution, with little attention given to the possibility of a much more positive outcome and far fewer deaths.

Acute dislocations across a wide spectrum of markets normally signal important inflection points in fundamental and financial trends. The March 1980 crisis marked a secular peak in the primacy of inflation as a thematic driver of equity and fixed income markets. Market leadership began shifting to businesses that had been undermined by the long inflationary spiral in raw materials and the elevated borrowing costs that followed closely by.

The macroeconomic shift that began in March 1980 was not widely acknowledged until the final collapse in oil prices in 1986 and the concomitant decline in interest rates to ten year lows. The crash in October 1987 signaled an end to the speculative expansion of commercial and residential real estate in urban centers. Banks involved in financing these assets began a long slide toward crisis lows in the early 1990s.

Our sense is that the current crisis foreshadows critical trend inflections in markets and the economy.

The extent and degree of monetary and fiscal expansion in response to the crisis should begin to reverse any lingering deflationary tendencies in developed economies. Companies benefitting from depressed input costs, particularly in commodity markets, may find that their tailwinds have shifted.

In the short term, depression in real economies will appear to reinforce the deflationary case. Countervailing forces are, however, already in place.

Stasis by fiat will be ameliorated by governments' unconstrained support for incomes and credit. Small businesses will see direct aid, as the Federal Reserve marshals the banking system to facilitate rapid, widespread extensions of credit on extremely favorable terms.

The principal determinant of pricing power in consumption goods beyond shelter, or "owners equivalent rent" as it is tallied in official statistics, will be the supply side response to the paralysis in funding for distressed, speculative and private credit channels.

It appears likely that capacity expansions enabled by abundant credit in the far reaches of quality and liquidity spectra will lose their strategic appeal. Market share gains at any cost should cease to drive venture capital investors and independent corporate managers who have peered into the abyss. We would be shocked if global airline capacity rebounded anywhere close to pre crises levels.

The same tendency is likely in hospitality industries, retail and other service sectors that have expanded rapidly at the expense of balance sheet quality.

A parallel issue is whether similar capacity constraints arise in materials, manufactured goods and commodities. There is little doubt that input systems are currently under severe strain. The question arises whether operators will continue output at reduced levels once the health emergency is past, sacrificing volume for increased price and lower leverage. The jury remains out on

Commentary (continued)

this question, but we would point out that many commodity producers in developing markets have taken on a great deal of dollar denominated debt that has lately become an existential threat.

There is a meaningful chance that we are entering a cycle of relative (to demand) scarcity in many consumers' goods. Working conditions that have allowed for maximum output are, in many instances, conducive to interpersonal transmission of any contagious malady.

On the demand side, business models that envision maximum customer density as a means of achieving the highest possible yield per square foot will be forced to reassess their actual, safe capacity.

In aggregate, these trends are likely to accommodate rising prices as a method of apportionment where demand is out stripping supply. The trend is likely to arise in markets for both goods and services.

Central banks and fiscal authorities will at first, welcome meaningful shifts toward higher inflation in developed economies.

The Federal Reserve's adoption of policy rates to the neighborhood of zero with open-ended balance sheet expansion will support global reserve growth, bank lending, accelerating expansion of monetary aggregates and a decline in the exchange value of the dollar.

These will, in turn, provide room for further fiscal expansion and demand support even in face of rising prices. Recent extremes in bond prices, credit spreads, commodities and volatility could provide a classic backdrop for important, long-term trend reversals across a host of markets.

Beyond the investment issues, we are hopeful that good health and well-being will prevail before long and wish our clients well at this difficult time.

April 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.

Definitions:

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*-- excluding the United States.

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.

The S&P 1500/ Homebuilders Select Industry Index represents the homebuilding sub-industry portion of the S&P Total Markets Index.