

MARKETFIELD FUND

APRIL 30, 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	\$146.4 million
Number of Holdings	53

PORTFOLIO ALLOCATION

(Excluding Cash) (As of 04/30/20)

Equity Long*	88.2%
Equity Short*	-19.1%
Equity Index Futures Long**	6.0%

*Option deltas not reflected.

**Notional Value

PERFORMANCE

Monthly Average Annual Total Return As of 04/30/20

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	11.89%	-4.32%	-6.87%	-2.95%	1.32%	-0.91%	1.74%	3.71%
Class A (Max. 5.5% load)	MFADX	5.67%	-9.63%	-12.15%	-8.56%	-0.85%	-2.26%	0.92%	3.00%
Class A (NAV)	MFADX	11.85%	-4.39%	-7.03%	-3.26%	1.05%	-1.15%	1.49%	3.46%
Class C (Max. 1.0% CDSC)	MFCDX	10.83%	-5.51%	-8.15%	-4.90%	0.30%	-1.91%	0.73%	2.68%
Class R6	MFRIX	11.92%	-4.28%	-6.87%	-2.81%	1.44%	-0.76%	1.83%	3.79%
S&P 500® Index	SPXT	12.82%	-9.26%	-9.29%	0.86%	9.04%	9.12%	11.69%	7.86%

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: 2.84%, Class A: 3.10%, Class C: 3.85%, and Class R6: 2.88%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.60%, Class A: 2.86%, Class C: 3.62%, and Class R6: 2.52%. 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, 2021.

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.

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

CONTACT US

Eilene Nicoll

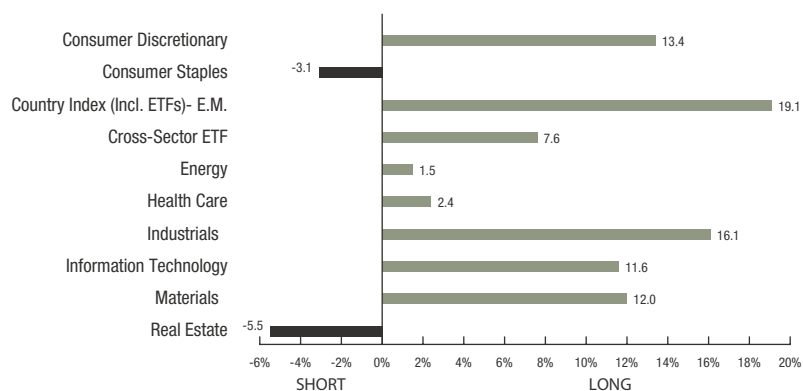
Managing Director
Director of Client Services
Marketfield Asset Management LLC

enicoll@marketfield.com

www.marketfield.com

212-514-2357

SECTORS NET EXPOSURE (As of 04/30/20)



REGIONS EXPOSURE (As of 04/30/20)

Region	Long (%)	Short (%)	Net (%)
U.S.	56.1%	19.1%	37.0%
Emerging Markets	14.6%	0.0%	14.6%
Europe	3.3%	0.0%	3.3%
Japan	13.8%	0.0%	13.8%
China	2.0%	0.0%	2.0%
Canada	4.0%	0.0%	4.0%
Other	0.4%	0.0%	0.4%

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. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

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. 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.