

# MARKETFIELD FUND

SEPTEMBER 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	\$155.9 million
Number of Holdings	52

## PORTFOLIO ALLOCATION

(Excluding Cash) (As of 09/30/20)

Equity Long*	95.2%
Equity Short*	-21.2%

\*Option deltas not reflected.

## PERFORMANCE

Quarterly Average Annual Total Return As of 9/30/20

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	-0.48%	10.07%	10.13%	16.63%	4.36%	4.70%	4.16%	4.92%
Class A (Max. 5.5% load)	MFADX	-5.96%	3.98%	3.86%	9.98%	2.17%	3.28%	3.33%	4.22%
Class A (NAV)	MFADX	-0.49%	10.04%	9.91%	16.40%	4.12%	4.46%	3.92%	4.67%
Class C (Max. 1.0% CDSC)	MFCDX	-1.57%	8.80%	8.25%	14.46%	3.32%	3.65%	3.12%	3.88%
Class R6	MFRIX	-0.48%	10.09%	10.15%	16.80%	4.50%	4.84%	4.26%	4.99%
S&P 500® Index	SPXT	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	8.85%

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.

## REGIONS EXPOSURE (As of 09/30/20)

	Long	Short	Net
U.S.	60.0%	19.8%	40.2%
Emerging Markets	15.5%	0.0%	15.5%
Europe	1.3%	0.0%	1.3%
Japan	15.1%	0.0%	15.1%
Canada	3.0%	1.4%	1.6%
Other	0.3%	0.0%	0.3%

## PORTFOLIO MANAGEMENT



### Michael C. Aronstein

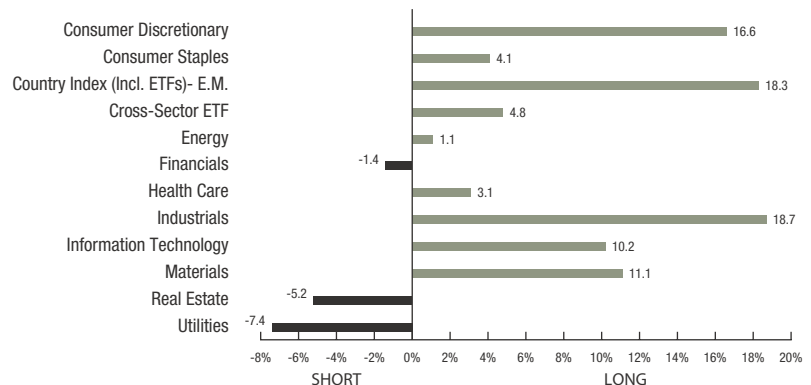
President, Chief Investment Officer  
Portfolio Manager  
Marketfield Asset Management LLC



### 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.

## CONTACT US

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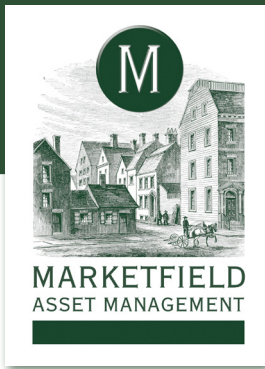
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## COMMENTARY

### Chairman's Report September 2020

The Fund generated a return of 10.07% in the 3rd quarter, taking the year to date return up to 10.13%. This compares to a total return of 8.93% and 5.57% for the S&P 500 index over both periods. The Fund's strong performance during the recent quarter is notable given that net exposure ranged between 70-75% and the portfolio remains significantly underweight technology, which supplied much of the broad market's gains. We were therefore able to both outperform and offer a significant diversification from overall market exposure to our investors. This proved to be beneficial during the sharp September drawdown when our portfolio suffered much less than the overall market.

Our long sided exposure remains cyclically biased. Homebuilding and housing related equities generated the strongest returns, justifying our belief that the Covid crisis would lead to a sustainable breakout in activity in the new and existing single family home market. General Industrial exposure (which included Transportation) was also notably strong, a reflection of the broad recovery in demand for and production of Durable Goods in the US economy.

Exposure to precious and industrial metal miners delivered very strong returns during the first 6 weeks of the quarter at which point we sold some of our exposure to take positions back down to their original levels. This proved to be a correct decision since the metals then entered a messy consolidation for the remainder of the period. However, we view the current choppy activity as a period of indigestion caused by excessive flows into this area and would hope to see further strong gains generated in the future. Technology underperformed, hurt by both index hedges and some stock specific issues and Energy once more brought up the rear, offering a reminder of how long sectors can fall out of favor after a period of index dominance.

Geographic exposure saw outperformance by the U.S. (a reflection of housing related gains) and in line performance for Japan and Emerging Markets. We continue to hold very few positions in Europe.

On the short side of the portfolio our Real Estate related positions generated a positive return, helped by declines in both Office and Multifamily REITs. Utilities generated a small loss as did index hedges. Overall, our short sided exposure declined by -0.77% during the quarter, but did help dampen the volatility of market swings, particularly during the September correction.

October 21, 2020

Michael Shaoul

Chairman, CEO & Portfolio Manager

The foregoing represents the opinions of the Chairman, CEO & Portfolio Manager, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

