MARKETFIELD FUND

December 31, 2020

MARKETFIELD
ASSET MANAGEMENT

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
Inception Date	7/31/2007
Benchmark	S&P 500 Index
Net Assets	$162.4 million
Number of Holdings	53

Portfolio Allocation

(Excluding Cash) (As of 12/31/20)

Equity Long*	97.7%
Equity Short*	-24.4%

**Option deltas not reflected.*

Performance

Quarterly Average Annual Total Return As of 12/31/20

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	4.32%	9.14%	20.20%	20.20%	5.35%	6.49%	4.24%	5.51%
Class A (Max. 5.5% load)	MFADX	-1.38%	3.05%	13.28%	13.28%	3.15%	5.04%	3.41%	4.82%
Class A (NAV)	MFADX	4.34%	9.07%	19.88%	19.88%	5.11%	6.23%	4.00%	5.26%
Class C (Max. 1.0% CDSC)	MFCDX	3.28%	7.87%	17.94%	17.94%	4.28%	5.41%	3.21%	4.46%
S&P 500® Index	SPXT	3.84%	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%	9.61%

Class I Inception Date is 7/31/07. Class A Inception Date is 10/5/12, and Class C Inception Date is 10/5/12. 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%, and Class C: 3.85%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.60%, Class A: 2.86%, and Class C: 3.62%. 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. 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. 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 12/31/20)*

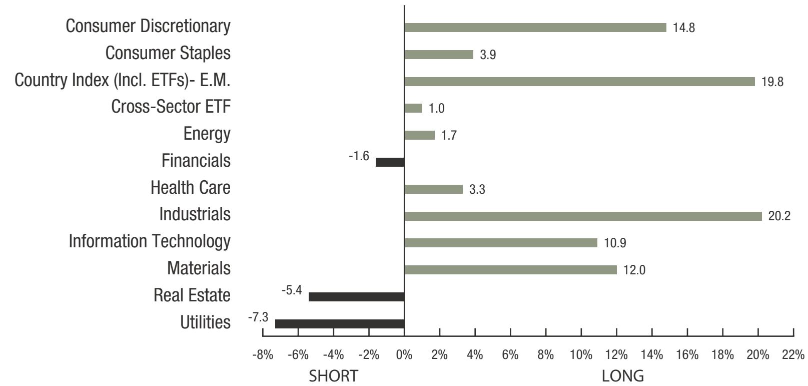
	Long	Short	Net
U.S.	57.9%	22.8%	35.1%
Emerging Markets	17.4%	0.0%	17.4%
Europe	1.7%	0.0%	1.7%
Japan	16.9%	0.0%	16.9%
Australia	1.2%	0.0%	1.2%
Canada	2.2%	1.6%	0.6%
Other	0.4%	0.0%	0.4%

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.

Contact Us

Eilene Nicoll
Managing Director
Director of Client Services
Marketfield Asset Management LLC
enicoll@marketfield.com
www.marketfield.com
212-514-2357

Commentary

Chairman's Report   December 2020

The Marketfield Fund generated a return of 20.20% in 2020, compared to a total return of 18.40% for the S&P 500 (SPX) index. During the 4th quarter the Fund generated a 9.14% return, compared to 11.69% for the SPX index. The Fund's performance was generated with net exposure that was in the range of 70% to 75%, with strong performance in long positions and generally weak performance by shorts (index hedges excepted). It is also notable that the Fund was significantly underweight U.S. technology over the course of 2020, which was of course the primary driver of strong performance in many other portfolios and within the SPX index. Therefore, we were able to deliver a return that is strong in both absolute and relative terms and still offer a meaningful diversification to an investor from the alternative of a passive index product.

2020 of course could be split into two distinct periods, pre- and post-Covid. During the first few weeks of the year the SPX powered higher, driven mostly by technology and our portfolio underperformed this rally. The crash that took place in February and March took us by surprise, but we did benefit from having some index hedges and short positions in place, meaning that our drawdown was somewhat less than that of the index. However, suffered a deeper loss than we would have hoped, with our positions in U.S. homebuilders being the largest source of negative performance.

We did start to add to long positions in precious metal miners in late March, correctly sensing that gold would be very sensitive to the radical shift in global monetary policy. We also covered some NASDAQ 100 (NDX) index hedges and sold some lower beta index long positions in Europe. Most importantly we kept in place the cyclical bias in the portfolio, with allocations to U.S. housing, industrials, precious and industrial metals, Japan and emerging markets. Short positioning was concentrated in commercial real estate (office and residential REITs) and Utilities, with index hedges in the NDX index.

From late March onwards the portfolio recovered strongly, ending at a new all-time high on December 31st at 20.29 (Class I shares). However, the source of positive returns changed significantly over this 8-month period. After the initial "V" shaped rebound which carried all asset prices higher, performance was led by exposure to precious metal miners through the end of spring. At that point U.S. homebuilders started to significantly outperform the rest of the portfolio. In reaction to the strong gains we did trim allocations in both areas. This proved correct given that they both peaked during the summer and have been consolidating their gains since that time.

During the 4th quarter, performance has been driven by general cyclical exposure in the U.S., particularly industrial, transportation and materials. Outside of the U.S., emerging markets, Taiwan and Japan have all generated above average returns, signifying a broadening of the rally in recent months away from technology related sectors, and a shift of global leadership away from U.S. and towards Asian markets. The portfolio was well positioned to capture this shift in investor preference, and was therefore able to absorb the sideways performance of homebuilders and precious metals during the last quarter and still capture most of the gain in the overall equity market.

On the short side our exposure to office and residential REITs provided excellent protection during the Covid crash and only recovered a portion of their losses in the subsequent rebound. We continue to view this as a useful allocation since the demand/supply imbalance of both apartments and office space in major urban cities (particularly New York) has worsened considerably over the course of 2020. Our short position in Utilities rebounded somewhat less than the overall market and is used as a hedge against rising rates and commodity cost inputs. Index hedges using the NASDAQ 100 (QQQ) ETF dampened losses during times of sharp drawdowns but overall lost money for the portfolio. However, they did allow us to take a more aggressive stance in our

Commentary (continued)

long book, where the high beta and cyclical nature of our exposure does need to be balanced by a short position sensitive to the overall state of the equity market.

Looking ahead to 2021 the portfolio remains positioned to take advantage of unusually strong growth in demand for durable goods, with the majority of our long sided exposure sensitive to the supply of materials, manufacture, transportation and sale of durable goods. We believe that the potential for a relatively long and powerful cycle in this portion of the global economy has been underestimated, and that the average portfolio is underexposed to the relevant sectors and global indexes. The greatest risk in the months ahead are that the power of this revival may start to drain liquidity from financial markets towards the real economy, and that in response to signs of overheating, it will provoke central banks to reconsider their long term commitment to massive quantitative easing sooner than they currently expect.

We hope that this risk is partially mitigated by our short sided positioning, with Utilities and Real Estate both likely to be vulnerable under such a scenario. We are also mindful that there are signs of excess enthusiasm building in portions of global markets. We have tried to maintain exposure in less popular areas in recent months, but the speed of moves being registered mean that a long term all clear signal for investment seems less dependable today than when investors were panicking 9 months ago.

January 13, 2021

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.

Definitions:

NASDAQ-100 is an index which includes 100 of the world's largest non-financial companies listed on the wider NASDAQ stock market based on their market capitalization.

Beta is a measure of an investment's relative volatility.