MARKETFIELD ASSET MANAGEMENT

MARKETFIELD FUND

March 31, 2021

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	$164.1 million
Number of Holdings	53

Portfolio Allocation

(Excluding Cash) (As of 03/31/21)

Equity Long*	94.2%
Equity Short*	-26.6%

**Option deltas not reflected.*

Performance

Quarterly Average Annual Total Return As of 3/31/21

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	2.85%	4.98%	4.98%	51.60%	6.60%	8.63%	4.62%	5.78%
Class A (Max. 5.5% load)	MFADX	-2.79%	-0.85%	-0.85%	42.94%	4.36%	7.15%	3.79%	5.10%
Class A (NAV)	MFADX	2.85%	4.91%	4.91%	51.30%	6.35%	8.38%	4.38%	5.53%
Class C (Max. 1.0% CDSC)	MFCDX	1.77%	3.74%	3.74%	49.15%	5.52%	7.53%	3.58%	4.73%
S&P 500® Index	SPXT	4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	9.90%

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 03/31/21)*

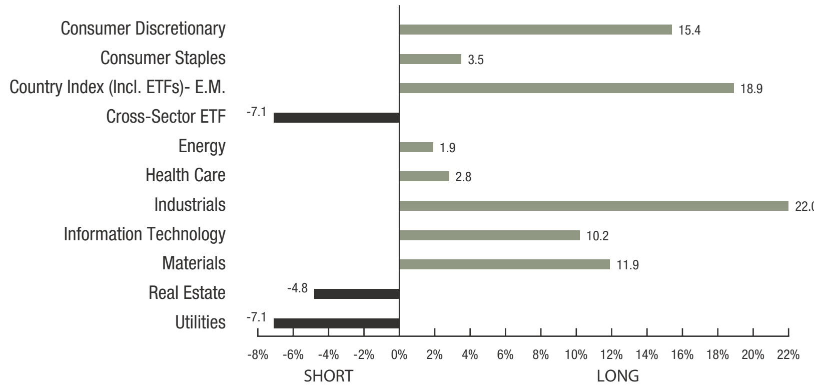
	Long	Short	Net
U.S.	56.9%	26.6%	30.3%
Emerging Markets	10.1%	0.0%	10.1%
Europe	1.7%	0.0%	1.7%
Japan	15.3%	0.0%	15.3%
United Kingdom	4.9%	0.0%	4.9%
Australia	3.0%	0.0%	3.0%
Canada	1.9%	0.0%	1.9%
Other	0.4%	0.0%	0.4%

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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Chairman's Report   March 2021

The Marketfield Fund generated a 4.98% return during Q1 2021 which represents a capture rate of slightly more than 80% of the S&P 500 Index's 6.17% return and outperforms the MSCI World Index's 4.52% return. This 3-month period was unusual since it included 3 separate advances of roughly 5% for the overall U.S. equity market and our own portfolio and two sharp setbacks, with each period seeing different pockets of strength and weakness. This makes attribution analysis less meaningful than in a period of trending markets, since the contributions at quarter end are really just a snapshot taken out of a 90-day movie rather than an accurate reflection of the average contribution over the period.

Overall, the portfolio benefited from the general shift towards cyclical leadership in the U.S. and global equity market. Strong contributions were made by exposure to U.S., housing, industrials, transportation, energy and industrial metals. Japan was strong in local terms, but a very weak Yen meant that these gains were erased in USD terms by quarter end. Taiwan benefited from a strong local economy and currency, and was our best performing country level exposure over the period. The weakest long sided performance came from precious metal miners, which had a tough Q1 and continue to see the effects of significant investor redemption from gold ETFs and futures positions. We still believe that the current macro environment is very favorable for gold over the medium to longer term, but obviously wish that we had cut back further when we trimmed positions last August.

On the short side, our Nasdaq 100 index (NDX) hedge acted as expected, and was of considerable help during the second market drawdown. The shift in global leadership away from this index and into more cyclical benchmarks is likely to take several quarters and be a series of ebbs and flows, but we currently view U.S. and global technology as a good hedge for high beta cyclical exposure elsewhere. With this in mind, we diversified our hedge into software, using the iShares Expanded Tech-Software ETF (IGV) 5% holding, and also sold the very tech heavy position in the iShares MSCI Emerging Markets Index ETF (EEM) 7.3% holding. This was swapped into country level exposure in the iShares MSCI United Kingdom ETF (EWU) 3% holding and iShares Australia Index ETF (EWA) 3% holding, which both have considerable cyclical weighting and very little technology, as well as currency exposure that is typically pro-cyclical. We cut back exposure to U.S. homebuilders, but this is a reflection of a maturing story that we still believe has a few quarters to run and we are still carrying large positions in selected names.

Our short positions in commercial real estate rose considerably, as enthusiasm for vaccination took hold in the market. We reacted by cutting back on multi-family real estate shorts but have kept the office sector intact, since even if large firms mostly return workers to the office this summer the current and long-term supply demand dynamics look awful at present in cities such as New York.

Overall, we finished the quarter with somewhat lower net exposure than we started (67.6% vs 74.8%). This reflects a slightly more cautious stance, with signs of investor exuberance now too obvious to ignore. We have positioned the portfolio away from the areas of obvious excess and towards newer bull markets that still have the potential to benefit from investor flows. We are generally satisfied with the results of the changes, but continue to be alert for signs that the moderation of the performance of prior leadership is developing into something more troubling for the market.

Commentary (continued)

April 5, 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.

MSCI World is a market cap weighted stock market index of 1,585 companies throughout the world.

Beta is a measure of the volatility, or systematic risk of a security or portfolio compared to the market as a whole.