MARKETFIELD FUND

September 30, 2021

MARKETFIELD
ASSET MANAGEMENT

Performance

Quarterly Average Annual Total Return As of 9/30/21

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	-3.68%	-3.54%	1.97%	11.30%	7.30%	7.72%	4.79%	5.36%
Class A (Max. 5.5% load)	MFADX	-8.96%	-8.88%	-3.79%	4.90%	5.05%	6.25%	3.96%	4.69%
Class A (NAV)	MFADX	-3.65%	-3.56%	1.80%	11.04%	7.06%	7.47%	4.54%	5.11%
Class C (Max. 1.0% CDSC)	MFCDX	-4.71%	-4.76%	0.22%	9.20%	6.22%	6.65%	3.75%	4.31%
S&P 500® Index	SPXT	-4.65%	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	10.22%

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: 2.63%, Class A: 2.91%, and Class C: 3.62%.

Total Annual Operating Expenses After Fee Waiver and/ or Expense Reimbursement are: Class I: 2.36%, Class A: 2.63%, and Class C: 3.36%. 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, 2022.

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.

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	$152.2 million
Number of Holdings	50

Portfolio Allocation

(Excluding Cash) (As of 09/30/21)

Equity Long*	90.4%
Equity Short*	-25.7%

**Option deltas not reflected.*

Regions Exposure *(As of 09/30/21)*

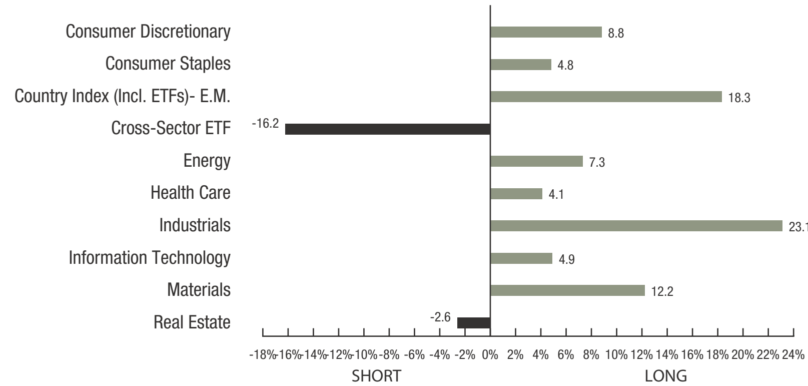
	Long	Short	Net
U.S.	57.2%	25.7%	31.5%
Emerging Markets	5.8%	0.0%	5.8%
Europe	1.8%	0.0%	1.8%
Japan	12.1%	0.0%	12.1%
United Kingdom	6.4%	0.0%	6.4%
Australia	4.5%	0.0%	4.5%
Canada	1.8%	0.0%	1.8%
Other	0.8%	0.0%	0.8%

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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Commentary

Chairman's Report September 2021

Marketfield Fund generated a loss of -3.54% during the 3rd quarter, which compares with a 0.58% total return for the S&P 500 (SPX) index and a -0.35% return for the MSCI World index. Performance was dragged lower by exposure to U.S. Homebuilders, Industrials and Materials. Homebuilders performed poorly due to concerns that supply constraints and costs will curb future profitability, but it remains our belief that the market's reaction overstated these risks, and that very conservative management guidance played a part in this reaction. This still looks to be the early innings of a long and strong housing cycle, and valuations of homebuilders do not reflect the potential for several years of higher than average activity.

As far as Industrials are concerned, most of the losses took place in the late September selloff, and were more reflective of general market conditions than any specific issue with this sector. Although supply constraints and costs both represent risks to earnings, the demand side of the equation has rarely looked better, with pricing power to match. Railroads by contrast performed poorly earlier in the quarter but were not a significant factor in the late September selloff, suggesting they had become washed out by that point.

Materials exposure represents a harder call. Industrial metals, particularly iron ore, have sold off violently in recent weeks as concerns over the Chinese housing sector have been growing. Mining companies saw share prices decline just as quickly, even though at their peaks they never came close to reflecting the extended values in metals futures markets. Our expectation is that China's real estate construction will not collapse, and that non-Chinese demand for metals will remain much higher than its pre-pandemic level. We would therefore expect to see metals prices stabilize and then rise later in 2021. If this seems far-fetched, it should be recalled that as recently as late August, the IEA was forecasting sharply lower oil prices due to a collapse of demand for crude oil caused by the Delta variant. Commodity markets seem even more volatile than normal, but global aggregate demand still looks likely to outpace supply, leading to a strong fundamental bid for many key metals.

None of the other components of the portfolio had a significant impact on performance during the quarter as a whole. Many of them had periods of significant strength and weakness, most notably Japan, which benefited from a surge of positive feeling with the news of a new administration, but then gave up these gains in the late September sell-off. Energy generated the opposite impact, with sharp losses through the height of summer followed by a very strong recovery towards the end of the quarter, leading to a small gain overall. This justified our decision to roughly double exposure to the sector, mostly by increasing the size of existing positions. Although, as we caution above, commodity markets are even more influenced by financial flows than usual. We do think that energy prices will remain well bid through the winter months and that prevailing valuations across the sector remain very low compared to crude oil and natural gas.

On the short side, none of the positions generated a significant return over the course of the quarter, although the overall impact was slightly positive. Our index hedges did prove useful during the late September selloff, but this merely erased the losses incurred during the summer rally. This still means that volatility was dampened considerably by the use of short positions, but given that the 3rd quarter was a generally positive market it was hard to generate strong returns on the short side.

As we enter the final quarter of 2021 it appears that the risks of rising inflation are finally starting to affect market psychology. Although the initial impact of this is likely to be a general decline of risk assets, we do believe that the longer term outcome will be a preference for sectors that exhibit the ability to either benefit directly from rising prices (such as commodity producers) or are able to pass on costs efficiently to their customer base. We do not view 1970s style "stagflation" as a realistic risk, but

Commentary (continued)

instead expect to see strong growth for the demand and supply of physical goods coexist with higher inflation. Although central banks are likely to be forced into a less dovish position it seems likely that policy moves will still lag the economic cycle and keep the period of expansion on a steady footing.

October 6, 2021

Michael Shaoul

Chairman, CEO & Portfolio Manager