MARKETFIELD FUND

December 31, 2021

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	$155.7 million
Number of Holdings	50

Portfolio Allocation

(Excluding Cash) (As of 12/31/21)

Equity Long*	93.8%
Equity Short*	-24.8%

**Option deltas not reflected.*

Performance

Quarterly Average Annual Total Return As of 12/31/21

	Tickers	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I	MFLDX	5.00%	6.48%	8.58%	8.58%	13.53%	9.00%	4.72%	5.72%
Class A (Max. 5.5% load)	MFADX	-0.78%	0.56%	2.37%	2.37%	11.13%	7.51%	3.89%	5.06%
Class A (NAV)	MFADX	5.00%	6.40%	8.32%	8.32%	13.25%	8.73%	4.48%	5.47%
Class C (Max. 1.0% CDSC)	MFCDX	3.94%	5.21%	6.51%	6.51%	12.39%	7.91%	3.68%	4.67%
S&P 500® Index	SPXT	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	10.84%

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.

Regions Exposure *(As of 12/31/21)*

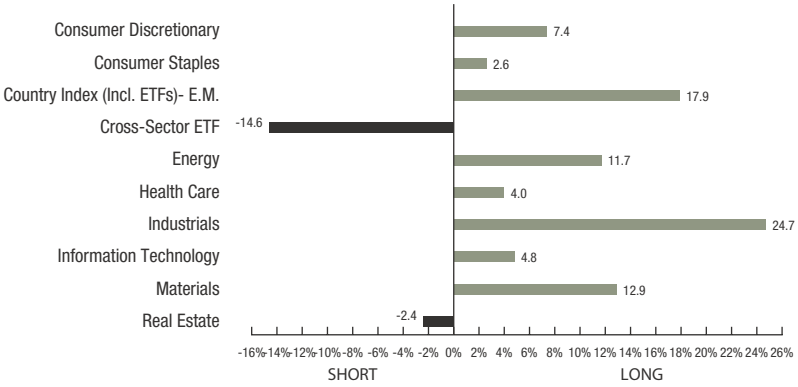
	Long	Short	Net
U.S.	61.3%	24.8%	36.5%
Emerging Markets	8.0%	0.0%	8.0%
Europe	1.6%	0.0%	1.6%
Japan	9.5%	0.0%	9.5%
United Kingdom	6.4%	0.0%	6.4%
Australia	4.4%	0.0%	4.4%
Canada	1.8%	0.0%	1.8%
Other	0.8%	0.0%	0.8%

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

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

MARKETFIELD
ASSET MANAGEMENT

Commentary

Chairman's Report December 2021

Marketfield Fund Class I generated a return of 6.48% in Q4 2021 and 8.58% over 2021 as a whole. This compares to a total return of 11.03% and 28.71% for the S&P 500 (SPX) index over both periods. Although happy to be in comfortable positive territory for 2021, we are disappointed that our relative return has lagged a passive index allocation to this degree, particularly since our actual economic thesis of strong cyclical growth and surging inflation has proved to be quite accurate over the last 12 months.

As far as the 4th quarter is concerned, most of our long side allocations performed quite strongly. Japan was the only significant allocation to fail to do so, with the very weak Japanese Yen (JPY) wiping out gains in local terms and leading to a flat performance. We reduced our exposure to unhedged Japanese equities toward the end of the quarter, but still believe that the high cyclical weights of this market should help it make further progress in 2022. Sector performance was led by Industrials (Transportation, Machinery and Conglomerates), Energy and Consumer Discretionary (Homebuilding). We continued to add to Industrial and Energy holdings over the course of the quarter, but reduced homebuilding, selling an underperforming builder in mid-quarter.

Short allocations rose somewhat less than the overall market, but were still a drag on performance. Toward the end of the quarter there were increasing signs that the high multiple Software sector was at risk of breaking down, but the majority of the recent decline in this sector did not happen until the year had been completed.

Looking at 2021 overall, the problem that we encountered was a long period of dislocation between economic data and corporate news in the cyclical portions of the global equity market. The year started off very strongly, and also closed quite nicely, but there was a sharp mid-year drawdown for the majority of our long sided exposure, which was followed by a long, dreary consolidation for many of our holdings. Very few of our positions gave us pause for concern in absolute terms, either in terms of corporate news or actual market performance, but they clearly failed to benefit from the strong allocations made to the market leading growth sectors, that dominated global performance during the second half of 2021.

This performance reflected the consensus view that the very strong performance of the durable goods economy would start to ebb as spending on consumer services started to recover, and also that the inflationary pressures of early 2021 would prove to be "transitory". This encouraged the belief that interest rates would stay lower for longer, and that the very high valuations of growth equities could be supported. As new investor allocations continued to take growth multiples higher, the relative performance gap opened up further and encouraged yet more new capital to follow this path. This resulted in a very frustrating period for holders of cyclical portfolios such as ourselves, with most of our positions consolidating over the second half of the year.

With 2021 now complete, it is clear that both assumptions have proved to be flawed, although it will require the release of Q4 2021 earnings to really hammer home how strongly cyclical demand for goods has been in recent months. The fears that logistical constraints would restrict sales or that costs would depress margins acted to dampen investor enthusiasm, but both risks look to have been exaggerated. Meanwhile inflation has gone from being a problem that most assumed would "fix itself" to becoming a key influence on the Federal Reserve tearing up its dovish forward guidance right at the end of 2021.

This has created a significant vulnerability for highly valued growth equities, as the very early performance in 2022 has demonstrated. We believe that the story of the upcoming months will be a protracted struggle between the Federal Reserve and the inflationary forces that they have allowed to build up in recent quarters. It seems much more likely that their efforts will

Commentary (continued)

disrupt the progress of the growth equity bull market than they create an effective reversal of the inflationary impulse.

The portfolio also suffered to some degree from its non-USD exposure. Markets such as the UK and Australia performed quite well in local currency terms, but currency losses trimmed this effect in USD returns. Again this reflects the strong preference for global allocations towards growth (which is dominated by USD listed stocks) over cyclical exposure. We do not believe that the USD will continue to make strong gains against its G7 peers, and may actually lose ground if market confidence in the ability of the Federal Reserve to close the gap between policy yields and inflation. It remains unclear whether yields, currencies or equities will see the greatest revaluation effect from a lengthy period of high inflation, and we therefore are willing to spread our bets out quite widely at the current time, and we remain patient with our non-US allocations.

January 14 2022

Michael Shaoul

Chairman, CEO & Portfolio Manager

Chief Investment Officer's Report

CRYPTONIGHT

Every credit cycle and the asset deflations that follow are similar in form but distinct in content. The specifics of each episode are without direct precedent, allowing them to escape the scrutiny of modern risk management and macroeconomic models. Policy response is inevitably late and only assumes some measure of urgency once a full-blown emergency is at hand.

The only reliable indicia of coming calamity are mostly qualitative. They point more to the usual psychological antecedents of crisis rather than any quantitative danger signs. The latter normally fall into the vague category of "wow, that is a really big number" or "I've never seen anything like it." The quantitative extremes of cresting credit cycles overtax the human imagination, inducing the sort of numbness that precludes much reasoned response.

Not many observers knew what to make of the fact that in 1989, the garden of the Emperor's Palace in central Tokyo was presumably worth more than all of the land in the California. People confronted with this proposition were mostly in the "wow" camp, and continued ordering workers' uniforms and commissioning writers to come up with a company song in the mold of the great Japanese enterprises. The Nikkei crested at 40,000, and 32 years on we have only 10,000 points left to return to that level.

Real manias have important features in common. All are built around truly outstanding cores, without which a broad, convincing thesis could not arise. Japan was and remains an excellent industrial and technological venue. The much-touted potential of the Internet proposed in 1999 and 2000 was probably not optimistic enough. Tulips are actually beautiful.

A backdrop of excess liquidity and credit availability allows ordinary speculative forays to metastasize. A telltale sign is the development of secondary and tertiary derivatives of lesser quality where different but related markets begin to reflect the enthusiasm of the core narrative.

Oil's bull market in the 1970s gave rise to a housing mania in the oil belt, the development of the Denver Stock Exchange, the growth of commodity based hedge funds that formed the basis of the modern hedge fund industry and a decade long rotation from consumer growth stocks (the Nifty Fifty) into anything vaguely related to the industrial processes involved in finding, producing and distributing oil and gas. The whole episode ended in tears as Paul Volker's team continued tightening until rates reached 20% on the short end and 16% on the 10 year bond. The climactic sequence was the rise and fall of the Hunt Brothers who, in 1980, had the means (on paper) to buy 40% of all of the long-term bonds issued by the U.S. Treasury. Instead, they bought more silver to

Commentary (continued)

add to their leveraged energy bets in the true style of the Texas hedge.

Credit fueled manias persist until the supply and cost of additional monetary leverage becomes insufficient to hold up the gigantic corpus of inflated assets. It is not possible to predict the point at which monetary abundance transitions to scarcity other than by observing the constellation of effects that always mark a dying credit cycle.

The tendency among central banks is to tighten until something breaks, and then back off. This sequence usually plays out in several acts.

A first foray into tightening usually spurs some final liquidation of the deflating remnants of a previous boom. The rise in rates during early 1984 led to the final liquidation of energy assets and a collapse of the financial institutions still nursing their oil-patch loans along. The Savings & Loan (S&L) crisis joined the collapse of Continental Illinois and Penn Square to prod the Fed into reversing its tightening mode on a dime and embark on a new cycle of rate cuts that lasted for the next two years.

Robust economic data and booming financial markets prompted an immediate turn toward tightening policy, which persisted for a year until the stock market crash in October of 1987. In spite of the strength in the real economy, the shock of the market collapse led to Fed to quickly reverse course.

The market sequence that followed shines a light on the typical path of manic progressions.

Rate cuts meant to address some unsettling occurrence prompted by a tightening cycle only serve to hyper-stimulate any themes already in favor. The resulting bull market on top of an existing bull market convinces investors that the assets or markets in question are invulnerable and invaluable. Enthusiasm breaks free of any boundaries of valuation.

Japan was the focus of the speculative fever before and especially after the 1987 crash. The Nikkei, spurred by the loosening of monetary policy and still strong economic activity, quickly rose to ever- higher records. The mania and the inevitable deflation to follow was fully entrenched.

The collapse of Long-Term Capital Management (LTCM) and the final remnants of the Asian crisis led the Fed to ease into a strong economy in the middle of 1998. Technology stocks in the U.S., immune from the fallout of Emerging Market (EM) bonds and currencies, took off in a straight line and never stopped until the bubble peaked in the first quarter of 2000.

Now to the current cycle. The Fed began tightening five years ago, beginning to pare back the balance sheet and moving the funds rate near neutral levels by late 2018. In response to weakness in Europe and concern that the inflation rate might not rise to the target level of 2% (sarcasm omitted), the Board, with rare multiple dissents, began another cycle of ease during the summer of 2019. Rates were cut three times into the first quarter of 2020, despite a strong and improving economy. Stocks took off and the economy accelerated.

And then came the virus.

In two months, a panic-stricken Fed cut rates to near zero, and began Mega- QE (Quantitative Easing). The balance sheet rapidly grew by more than $2.5 trillion. This was easing without precedent, on top of an historic cycle of central bank expansion.

Populations retreated; the Treasury Department pumped massive amounts of cash directly into private bank accounts and a brief market panic quickly morphed into euphoria.

Going into early 2020, the market was led higher by the large cap technology names that formed the backbone of the digital economy and supported countless applications that fed from it. The combination of a societal lockdown, negligible interest rates and oceans of cash flowing from governments to consumers was the equivalent of a supersonic tailwind for the SAP (stay and play) theme. Investing became just one more popular video game.

In 18 months, the market capitalization of the Nasdaq 100 grew by ten trillion dollars or, in appropriate notation, $1 x 1013. We can assume that the staff at the Fed now includes at least one member well versed in astrophysics in order to handle the numbers

Commentary (continued)

being generated by current policy.

Systemic manias produce a broad array of social and financial effects beyond the primary objects of adulation. It is why the aftermaths are so destructive and far-reaching. Rembrandt lost his townhouse to foreclosure in the wake of the Dutch Tulip episode. Longhorn hood ornaments, alligator boots and ranchland were plentiful at sheriff's sales after the collapse of the oil boom, as were $400 neckties, bespoke suits and reservations at the most expensive New York restaurants, once the junk bond universe and its Masters imploded in the early 1990s.

The boom of the past decade has its own interesting morphology and ornamentation.

The progenitors and stewards of the modern digital universe comprise a cohort of young men (overwhelmingly so) displaying a particular phenotype. They are, for the most part, much more comfortable in front of a screen writing code or shooting down alien ships than they are in direct, face-to-face social interaction.

The recent confluence of unlimited liquidity, soaring stock prices, supercomputers for all and a world in which the entire population is forced into social isolation has brought forth Nirvana in the metaverse. We are all socially awkward now.

Emanating from the core of the digital world is a new galaxy of different but related pastimes and amusements. These form the basis of what might be termed a "Tribeca Hedge", in which portfolios appear to be diversified but are really extending one thematic trade into increasingly risky and illiquid derivative themes.

Sports betting, marijuana farming, gaming, streaming, virtual reality, meme stock trading, antisocial media, constant gratification by delivery, non-fungible tokens (NFTs), aka invisible status symbols and the like all constitute a single, intertwined world.

Integral to the function (or dysfunction) of this parallel universe is crypto currency, the imaginary money for the imaginary world that knows no boundaries or rules. The core block chain technology at its heart has valuable features for recordkeeping and digitizing transactions, but the notion that it constitutes a robust store of value that can be assured by the assent of a group of anonymous "miners" laboring over ever more cumbersome factoring challenges if they care to, seems like a mass delusion.

Our purpose in scrutinizing this aspect of the contemporary financial scene rather than sports betting or some other sinkhole associated with the democratization of speculation is a matter of sheer size and breadth.

The notional balance of crypto currency holdings worldwide is somewhere in the neighborhood of $2 trillion. There is almost no way to put this into any useful context, other than to point out that it is about twice the size as all retail holdings of money market funds.

Crypto currency has, by dint of its notional size, immense leverage and lack of legal framework, the ability to precipitate a meaningful, global crisis should it experience the typical deflationary cycle endemic to the most novel, speculative elements of a hypertrophic credit boom.

"Why now?" one might ask.

The short answer is that the Fed is finally looking like it will take the inflation tsunami seriously and move away from the beach. Too little too late to check the price momentum in the real economy, but likely enough tightening to undermine the most fragile, leverage dependent elements of the boom.

Several qualitative indicators available at the outset of a new year are finally flashing red. The most important of these is the Super Bowl advertising lineup, and its close cousin, the stadium naming cycle.

Both are pretty reliable correlates of corporate hubris and access to piles of easy money. The record is good.

Many of the first time advertisers over the past three decades are no longer with us. The same is true for companies signing long-term stadium naming deals. This phenomenon is particularly evident when the corporate action is part of a larger foray within its peer group. We will not name individual names, but suffice it to say that a cursory research effort will confirm the indicator's value.

Commentary (continued)

A more conventional timing signal comes from the actions and intentions of central banks, particularly the Federal Reserve given the status of the dollar in global finance and commerce. We had thought that this process commenced five years ago, not appreciating the depth of the pointless fears about deflation that gripped the whole, inbred family of central bankers.

Now that they have piled on another bout of quantitative easing, balance sheet expansion and wealth transfers to borrowers from savers, the inflation die is cast. Four or five or six small rate hikes will not change anything in the real economy, other than destroying the enormous stock of notional wealth that has remained on paper and in the ether.

Deflation of the imaginary universe in which so many young people around the world are stranded will have profound effect in the investment realm.

The large, profit-making core companies in the technology arena will survive, albeit at reduced valuations. The coalition of the hopeful, including all-stage venture investing, Special Purpose Acquisition Companies (SPACS), a great deal of the private equity universe and the whole imaginary money system will suffer mightily. Certain portions of the luxury markets will seize up as those desperate to exchange their crypto currencies for some item or property of estimable value will be hamstrung by dwindling liquidity.

We are expecting a substantial number of Madoff-like scandals, where client monies have simply vanished into the surf on some Caribbean Island where accounts were supposedly held.

One important feature of the risks posed by a rush for the exits in unconventional assets is the likelihood that no lender of last resort i.e., a central bank of sovereign treasury will step in to alleviate the panic. We have no idea how many traditional financial institutions with implicit backing from monetary and fiscal authorities have taken the plunge into the meta-money pool, but it is probably a small enough list to preclude any systemic interventions, at least in the Western World.

2022 is likely to feature alternating hearings in Congress, oscillating between the "How could you have lost so much of your customers money?" and "How could you make so much money selling machine parts?" With a President who believes that inflation is being conjured by Big Meat, Big Vegetable, Big Oil, Big Tractor Big Wood and the like, there in little prospect of any sane response to what is like to be a bout of double digit inflation and critical shortages.

If the technology sector continues to run into valuation, regulatory and competitive pressures, its sheer weight in the major indices makes positive equity performance at the index level unlikely. However, it is quite possible for more generally cyclical sectors to continue to advance, together with non-US indexes that have little or no technology weighting. We may be entering a cycle where active management can easily outperform passive simply by steering clear of the epicenter of the asset deflation that is likely as the tightening cycle progresses.

January 14 2022

Michael C. Aronstein

President, CIO & Portfolio Manager

The foregoing represents the opinions of the Chairman, CEO & Portfolio Manager and of the President, CIO & Portfolio Manager, respectively, 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.

Nikkei Index is a price-weighted index consisting of 225 prominent stocks on the Tokyo Stock Exchange.