



MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND 1Q.08

FUND OVERVIEW

OBJECTIVE

The investment objective of the Fund is capital appreciation. We endeavor to accomplish this by seeking low-volatility absolute return in excess of broad equity indexes.

STRATEGY & PROCESS

The Fund attempts to provide returns on capital substantially in excess of the risk-free rate rather than matching any particular index or external benchmark. The Fund has a broad investment charter that allows it to utilize equity securities, fixed-income instruments, commodities, futures and options. The Fund may hold short positions of up to 30% of its capital.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. 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 regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested, however a mutual fund investor's risk is limited to the amount invested in a fund. The Fund may also use options and future 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. The investment in options is not suitable for all investors.

*The S&P500 Index (SPX) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (888) 236-4298. Read it carefully before investing.

The Marketfield Fund is distributed by Quasar Distributors, LLC (5/08)

PERFORMANCE

AS OF 3/31/08

	1 Month	3 Months	Return Since Investment (10/12/07)	Return Since Inception (7/31/07)
MFLDX	1.53%	2.31%	5.57%	6.20%
S&P 500*	- 0.43%	- 9.45%	- 12.46%	- 8.72%

Note: Between Inception date (7/31/07) and Investment date (10/12/07), Fund assets were solely invested in money market instruments.

Total Annual Fund Operating Expenses: 1.75%

Source: Bloomberg ©

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data to the most recent month end may be obtained by calling (888) 236-4298. The fund imposes a redemption fee of 1.00% for shares held less than 60 days. Performance data quoted does not reflect the redemption fee. If reflected, total return would be reduced.

The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities.

FUND FACTS

FUND STATISTICS

Ticker Symbol	.MFLDX
CUSIP	89833W865
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	\$8,372,966.51
Number of Holdings	64
Price/Earnings	23.31
Price/Book	3.56

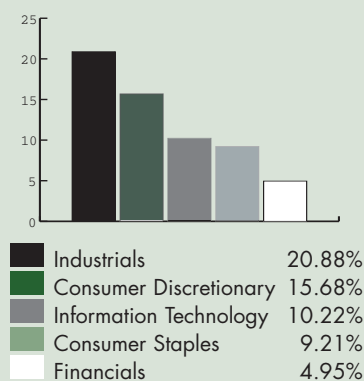
TOP TEN HOLDINGS (as of 3/31/08)

Retail Holders Trust	4.93%
Costco Wholesale Corp	3.49%
Union Pacific Corp	3.14%
Coca-Cola Co	3.02%
Intl Business Machines Corp	2.89%
United Parcel Service, Inc	2.88%
McDonald's Corp	2.73%
Procter & Gamble Co	2.70%
Landstar System Inc	2.68%
Wal Mart de Mexico SAB de CV	2.67%
Total	31.13%

FUND OPERATING EXPENSES

Management Fee	1.40%
Distribution (12b-1) Fee	.0%
Other Expenses	0.35%
Total Annual Fund Operating Expenses	1.75%

TOP FIVE SECTORS



As a % of total equities as of 3/31/08

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.



292 MADISON AVENUE
14TH FLOOR
NEW YORK NY, 10017
(212) 514-2350
WWW.MARKETFIELD.COM

MARKETFIELD
ASSET MANAGEMENT



MARKETFIELD
ASSET MANAGEMENT

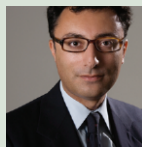
MARKETFIELD FUND 1Q.08

MANAGEMENT TEAM



Michael C. Aronstein
President, Chief Executive Officer,
and Portfolio Manager

Michael C. Aronstein is Portfolio Manager of the Marketfield Fund. He is also Chief Investment Strategist for Oscar Gruss & Son Incorporated, a NYSE member firm that provides research and investment advice to institutional managers. Prior to joining Oscar Gruss in 2004, Mr. Aronstein was Chief Investment Strategist at Preservation Group, a provider of independent macroeconomic and strategic advice to professional investors. Mr. Aronstein began his investment career in 1979 at Merrill Lynch, serving positions as Senior Market Analyst, Senior Investment Strategist, and Manager of Global Investment Strategy. Mr. Aronstein spent six years as President of Comstock Partners, a diversified investment advisor, and left to found West Course Capital, a discretionary commodity management firm. Mr. Aronstein graduated from Yale College as a Bachelor of Arts in 1974. His views on macroeconomic and strategic issues are regularly sought by and disseminated through the financial print and visual media.



Michael Shaoul
Chairman

Michael Shaoul also serves as Chief Executive Officer of Oscar Gruss and Son Incorporated, a position he has held since December 2001. He joined Oscar Gruss in 1996 as Chief Operating Officer. Between 1992 and 1996, Mr. Shaoul ran Park Square Associates, a Manhattan-based real estate investment and management company. He was awarded a Ph.D. in Accounting and Finance in 1992 from Manchester University (UK). Mr. Shaoul has written articles on behalf of Barron's and has been regularly quoted in *The Wall Street Journal* and *Dow Jones Newswires* regarding his opinions on the investment markets.



Myles D. Gillespie
Chief Operating Officer

Myles D. Gillespie joined Marketfield Asset Management as Chief Operating Officer in 2007. Myles is a graduate of The Hotchkiss School and holds a Bachelor of Arts degree from Franklin and Marshall College (Class of 1983). From 1983 to 1986, he worked as a stock index futures trader with Henderson Brothers and in 1986 became a NYSE Specialist at Quick & Reilly. He was appointed Executive Vice President of JCC Specialist Corp., the successor firm to Quick and Reilly, in 1989. In 1999 he became President of Fleet Specialist, Inc., the successor firm to JCC Specialist Corp., retiring from this position in 2004. During his time at the NYSE, Myles served as a NYSE floor Official (1993-1999) and NYSE floor Governor (2001-2004).

QUARTERLY COMMENTARY

For the calendar quarter ended March 31st, the fund returned approximately 2.3%. This compares with losses in excess of 9.5% for the S&P 500 and 14% for the NASDAQ Composite Index. Global equity indices were similarly weak.

We believe the fund benefited from a combination of short and long exposure throughout most of the quarter. Short positions were concentrated in investment banks and other institutions with direct exposure to leveraged financial engineering. The breakdown of these strategies has been a central portfolio theme of ours since inception. We covered all of these positions on the morning of Bear Stearns' forced sale, believing that the threat of insolvency across Wall Street had reached a terminal extreme. Business issues remain among the large investment institutions, but questions of potential failure have receded. On the other side of the portfolio, we feel we benefited from substantial exposure to businesses involved with energy, basic materials and other aspects of global demand growth.

Throughout the quarter, we began shifting the portfolio emphasis from global demand to recovery in the domestic economy. This change has been prompted by our opinion that the efforts of the Federal Reserve will succeed in slowing and reversing the declines in the housing and consumer sectors. Related to this issue are prospects for the dollar, commodity prices and the relative appeal of emerging market equities. We regard all of these as at or nearing points of inflection.

The global flight from leveraged fixed income derivatives and structured mortgage products has underpinned capital flows away from the U.S. dollar, as the vast majority of these instruments are dollar denominated. Continuing weakness in the dollar has prompted an accelerated flow of institutional and speculative capital (often one and the same) into commodity indices and other commodity products. These flows, coming on top of advances that date back more than five years, have finally moved commodity prices to the front pages of all popular media. The recent run on rice in the face of no real shortages strikes us as the sort of terminal event that could mark the end of bull markets across the spectrum of natural resources. If this proves to be the case, we feel the implications for leadership in equity markets and global asset allocation will be dramatic.

We believe we have positioned the fund to benefit from an environment in which the relative appeal of U.S. equities improves, particularly among companies that would benefit from an improving domestic economy. Among sectors that we currently favor are many that have been out of favor for several years, including retail, building related, technology and regional banking. Our exposure to the basic industries that constituted the bulk of our portfolio three months ago is minimal. We understand the risks involved should there be an extension of the long-standing themes that have characterized the investment environment since the lows in 2002. It is our judgment that these risks are worth assuming at present.

The NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange. You cannot invest directly in an index.

292 MADISON AVENUE
14TH FLOOR
NEW YORK NY, 10017
(212) 514-2350
WWW.MARKETFIELD.COM

