



MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND 3Q.09

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. Additionally, with respect to 30% of the Fund's net assets, the Fund may engage in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

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 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. The investment in options is not suitable for all investors.

*The S&P 500 Index (SPX) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The securities holdings and volatility of the Fund differ significantly from the stocks that make up the SPX. You cannot invest directly in an index.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earning per share.

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

PERFORMANCE

	AS OF 9/30/09				
	YTD	1 Month	1 Year	Since Inception (7/31/07)	
				Annualized	Cumulative
MFLDX	+24.89%	+2.36%	+8.60%	+5.78%	+12.94%
S&P 500	+19.26%	+3.73%	-6.91%	-11.64%	-23.52%
Gross Expense Ratio: 2.74%					
*Net Expense Ratio: 1.75%					

Source: U. S. Bancorp ©

*The difference between the net ratio of 2.25% reported in the prospectus and net ratio (expense cap) of 1.75% is 0.50%. This is comprised of 0.43% dividends on short positions & 0.07% acquired fees & expenses. The advisor has contractually agreed to reduce fees for at least a three-year period and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. 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.

FUND FACTS

FUND STATISTICS

Ticker Symbol	MFLDX
CUSIP	89833W865
Minimum Investment	\$25,000
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	\$80,217,261
Number of Holdings	105

TOP TEN HOLDINGS (as of 9/30/09)

S&P Retail Holders Trust ETF	3.07%
SPDR KBW Regional Banking ETF	2.89%
iShares DJ Transport Avg. ETF	2.52%
Lehman 20+ YR Treasury Bond ETF	2.46%
US Airways Group Inc.	2.16%
Continental Airlines	2.07%
KKR Financial Holding	1.88%
Mastercard Inc.	1.70%
Google Inc.	1.62%
JetBlue Airways Corp.	1.57%
Total	21.94%

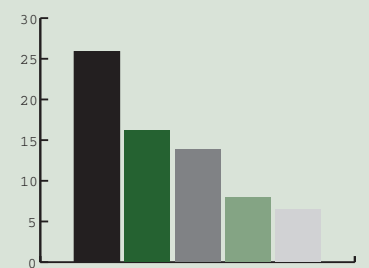
PORTFOLIO ALLOCATION

Equity Portfolio Long	Equity Portfolio Short	*Futures Portfolio Long	**Futures Portfolio Short
85%	14%	13%	31%

*Futures position allocation reflect notional value (the value of the futures' underlying).

**The Futures Short position reflects interest rate hedges.

TOP FIVE SECTORS



As a % of total equities as of 9/30/09

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

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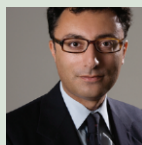
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MANAGEMENT TEAM



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 with 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. Mr. Aronstein manages \$80 million in MFLDX and \$198 million in MKTFLDA; total assets under management are \$278 million.



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).

COMMENTARY

Exactly two years have passed since the S&P 500 Index reached its all time high and embarked on a decline of historic dimensions. Given the fact that Marketfield Fund has managed to deliver comfortably positive returns in the face of global equity markets that remain well below their peaks, we look at this period as a validation of the absolute return concept within the mutual fund format. In this regard the latitude afforded by our prospectus has been of great importance to us in trying to navigate during a harrowing two years.

The recovery in markets continued in September and became increasingly justified by improvement in portions of the real economy. We have contended for months that we are in the early stages of a normal, powerful business cycle recovery driven by the record expansion of liquidity in global capital markets. Nothing that has occurred during the past month has altered that view. Record issuance of corporate and public sector debt has continued, with absolute levels of interest rates remaining at historic lows. The financing boom has been of greatest benefit to larger corporate entities but should begin filtering through to smaller business within the next two quarters.

Much has been made over the lack of top line growth in corporate reports of late, despite profits coming along at higher than anticipated levels. This is perfectly normal during early stages of recovery. The next significant boost to profits should be prompted by increased pricing power, particularly in industries involved in globally traded goods and those where capacity has been reduced.

Employment is one variable about which we are questioned at some point in every client discussion. We look at employment as a close correlate of production, which remains subdued as reflected by the continuing drawdown of inventories. Once business managers feel comfortable with their liquidity positions, a willingness to hold more assets in the form of inventory should prompt a pick up in hiring and output. We would expect to see evidence of this process underway in the next 90 days. In summary we continue to see the consensus viewpoint as significantly more downbeat than is justified and are therefore willing to stay invested at the current time.



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