



MARKETFIELD ASSET MANAGEMENT

MARKETFIELD FUND MARCH 31, 2011

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 50% 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.

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	\$688M
Number of Holdings	92

TOP TEN HOLDINGS (AS OF 3/31/11)

iShares Barclays 20+ Year T-Bond ETF	7.73%
W.W. Grainger Inc.	1.88%
Ciena Corp.	1.77%
Union Pacific Corp.	1.77%
Walt Disney Co.	1.75%
International Business Machines	1.68%
Google Inc.	1.66%
Sunoco Inc.	1.62%
Costco Wholesale Corp.	1.62%
McDonald's Corp.	1.55%
TOTAL:	23.03%

PORTFOLIO ALLOCATION

Equity Portfolio Long	88%
Equity Portfolio Short.	25%

★★★★★ OVERALL MORNINGSTAR RATING™ AMONG 108 LONG-SHORT FUNDS AS OF 3/31/11

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3 year Morningstar Rating metrics.

FUND PERFORMANCE

AS OF QUARTER-END 3/31/11

	Cumulative			Annualized		
	1 Month	YTD	Since Inception*	1 Year	3 Year	Since Inception*
MFLDX	-0.44%	+1.26%	+37.23%	+6.34%	+8.92%	+9.01%
S&P 500	+0.04%	+5.92%	-1.16%	+15.65%	+2.35%	-0.32%

*Since inception date 7/31/07

Gross Expense Ratio: 2.66%

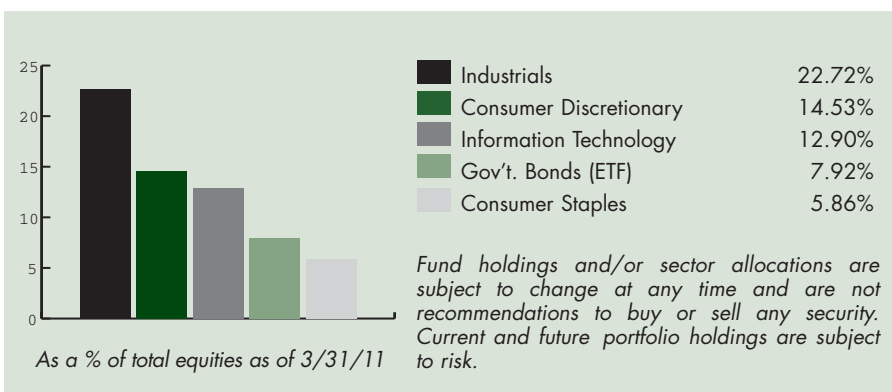
**Net Expense Ratio: 1.75%

Source: U.S. Bancorp ©

**The advisor has contractually agreed to reduce operating expenses (exclusive of income tax expenses, interest expense, dividends on short positions and acquired fund fees and expenses) through August 31, 2011 and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

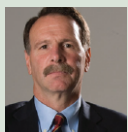
Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, 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.

TOP FIVE SECTORS





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 \$688 million in MFLDX and \$388 million in MKTFLDA; total assets under management are \$1,076 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).

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

*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.

Free cash flow is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases.

© 2011 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar, (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Marketfield Fund received 5 stars among 108 for the three-year period ending 3/31/2011.

The Marketfield Fund is advised by Marketfield Asset Management and distributed by Quasar Distributors, LLC. Quasar Distributors is not affiliated with Sincere & Co., LLC.





MARKETFIELD
ASSET MANAGEMENT

MARKETFIELD FUND MARCH 31, 2011

COMMENTARY

Equity markets continued to demonstrate remarkable resilience in the face of exogenous shocks. Geological upheaval in Japan and political upheaval in the Middle East did little to derail bull markets in the U.S. and most of Europe. Investors' continued anxiety about a repeat of the 2008 collapse seems to have fashioned an investment community that is overly prepared for disaster and inclined to act immediately and forcefully in the face of frightening news. This had the effect of condensing liquidations and prompting scrambles for "protection" through option volatility. Just as participants feel comfortably insulated against declines, the declines end.

We have made the case for several years that in a time when savers' returns are being suppressed by central bank policy and in a world drowning in liquid capital, an S&P 100 index with a free cash flow yield near 9% is not a bad alternative. The expected migration of assets toward U.S. equities has been erratic, slowed by the memory of 2008-2009, the clear incapacity of governments worldwide, the poor ten year record of domestic stock performance and the attractions of other asset classes for reasons of both apparent safety (fixed income) and higher returns (emerging markets and commodities). A close correlate of the lukewarm appraisal given U.S. equities is the persistent, broad weakness of the dollar, particularly as compared with emerging market currencies. The operative mechanism has been the continuing flow of investment capital from U.S. investors toward non-dollar assets.

The dollar's weakness has had a serious dampening effect on our performance for most of the year. The majority of our short equity positions are in emerging markets, where the strength of the local currencies has more than offset any weakness in the markets. We have also chosen to carry no portfolio exposure to raw material producers excepting a moderate position in energy. Both decisions are related to a belief that capital assets (among many others) in the U.S. are substantially undervalued relative to prices in other currency regions. We have expected a wave of M&A activity prompted by the unusual purchasing power enjoyed by companies who are able to spend Euros, Aussie dollars Swiss francs, Yen or any one of many EM currencies to acquire dollar assets. To date, we have been wrong in that regard.

The lack of any move toward policy normalization by the Federal Reserve is an additional driver of the dollar's weakness and another variable that we have gotten wrong. We have expected data from the economy to confirm the strength and breadth of the economy, particularly in the business sector. The data has arrived on schedule, and yet the Federal Reserve has kept rates at emergency levels, equivalent to their position during the worst parts of the financial panic and recession. Global asset price speculation and commodity inflation supported by the dollar carry trade seem of little real concern to the majority of Federal Open Market Committee members. We are not expecting a move to tight or even normal levels of the yield curve, only a gesture acknowledging that the acute emergency has passed. To date, not even that has been forthcoming.

We will continue to watch the markets' reactions to the flows of global data to judge whether continuing short positions in non-dollar assets are appropriate at this juncture. As always, we are more than happy to share our thoughts as they evolve.

April 7, 2011
Michael C. Aronstein
President

The information provided herein represents the opinion of the Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.