

MARKETFIELD FUND
PERFORMANCE

As of Quarter – End June 30, 2012

	1 Month	YTD	1 Year	Cumulative	Since Inception 7/31/07 Annualized
<u>MFLDX</u>	<u>+0.86%</u>	<u>+8.77%</u>	<u>11.07%</u>	<u>+52.86%</u>	<u>+9.01%</u>
<u>S&P 500</u>	<u>+4.12%</u>	<u>+9.49%</u>	<u>+5.45%</u>	<u>+4.33%</u>	<u>+0.87%</u>

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Gross Expense Ratio 2.46%

*Net Expense Ratio 1.55%

**Operating Expense Cap 1.75%

** The net expense ratio excludes dividends and interest expense on short positions, acquired fund fees and expenses & the recoupment of previously waived expenses. The net expense ratio including those expenses would have been 2.47%.*

*** The Adviser has agreed to waive its management fees and/or to reimburse expenses of the Fund to ensure that total Annual Fund Operating Expenses (exclusive of taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends on short positions, acquired fund fees and expenses and extraordinary or non-recurring expenses, such as litigation) do not exceed 1.75% of the Fund's average annual net assets, at least through April 30, 2013 and for an indefinite period thereafter.*

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.

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.