

June 29, 2012

MARKETFIELD FUND

A series of Trust for Professional Managers

**Supplement to
Summary Prospectus dated April 30, 2012 and
Prospectus dated April 30, 2012, as supplemented June 8, 2012**

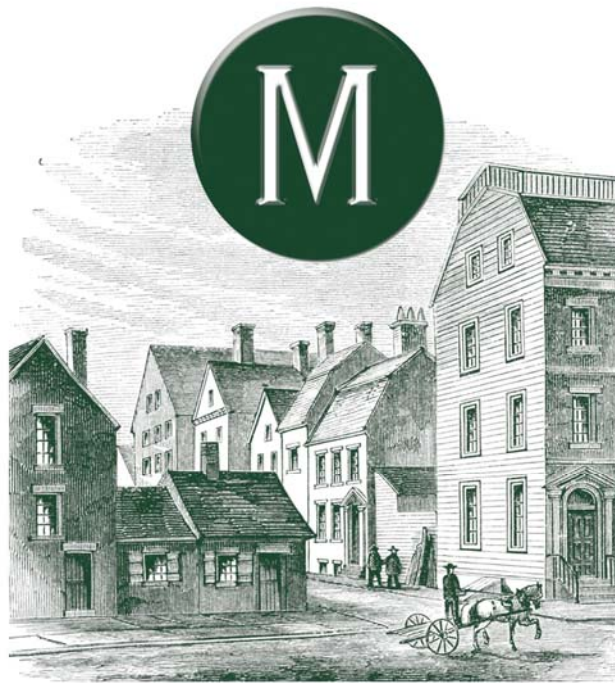
The Board of Trustees of Trust for Professional Managers (the “Trust”), at a meeting held on June 26, 2012, approved an Agreement and Plan of Reorganization (the “Plan of Reorganization”) relating to its series, the Marketfield Fund (the “Fund”). The Plan of Reorganization provides for the reorganization (the “Reorganization”) of the Fund into the MainStay Marketfield Fund (the “New Fund”), a newly created series of MainStay Funds Trust, an open-end registered investment management company. The Board of Trustees of MainStay Funds Trust approved the Plan of Reorganization on June 28, 2012.

A notice of a special meeting of shareholders and a proxy statement seeking shareholder approval for the Plan of Reorganization will be sent in the near future to Fund shareholders of record as of June 29, 2012. If the Plan of Reorganization is approved, shareholders of the Fund will receive shares of the New Fund having the same aggregate net asset value as the shares of the Fund they hold on the date of the Reorganization. The Reorganization will not affect the value of your account in the Fund at the time of the Reorganization. The Reorganization is expected to be treated as a tax-free reorganization for federal tax purposes.

Prior to the Reorganization, which is expected to occur on or about October 5, 2012, Marketfield Asset Management, LLC, the Fund’s current investment adviser and a New York entity, will continue to manage the Fund in the ordinary course. After the Reorganization, New York Life Investment Management LLC (“NYLIM”) will serve as investment adviser for the New Fund and Marketfield Asset Management, LLC (“MAM”), a Delaware entity, will serve as sub-adviser for the New Fund. The New Fund will be managed pursuant to substantially the same investment policies and strategies as are currently set forth in the Fund’s Prospectus and Statement of Additional Information. NYLIM and MAM have agreed to assume the costs of the Reorganization.

Fund shareholders may purchase and redeem shares of the Fund in the ordinary course until the last business day before the closing of the Reorganization. Purchase and redemption requests received after that time will be treated as purchase and redemption requests for shares of the New Fund.

Please retain this Supplement for future reference.



MARKETFIELD ASSET MANAGEMENT

MARKETFIELD FUND (MFLDX)

Prospectus

April 30, 2012
As Supplemented June 8, 2012

THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") HAS NOT APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Marketfield Fund

A Series of Trust for Professional Managers (the “Trust”)

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Summary Section

Investment Objective. The investment objective of Marketfield Fund (the “Fund”) is capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	1.00%
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.40%
Other Expenses	1.02%
Dividends and Interest Expense on Short Positions	0.87%
Remainder of Other Expenses	0.15%
Acquired Fund Fees and Expenses	0.04%
Total Annual Fund Operating Expenses ⁽¹⁾	<u>2.46%</u>
Expense Recoupment by Adviser	<u>0.01%</u>
Total Annual Fund Operating Expenses After Fee Waiver/Expense Recoupment by Adviser ⁽²⁾	<u>2.47%</u>

⁽¹⁾ Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of this Prospectus, because acquired fund fees and expenses are not included in the ratio.

⁽²⁾ Pursuant to an operating expense limitation agreement between the Fund’s investment adviser, Marketfield Asset Management, LLC (the “Adviser”) and the Fund, 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. The operating expense limitation agreement may only be terminated by, or with the consent of, the Trust’s Board of Trustees (the “Board of Trustees”). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, so long as the reimbursement does not cause the Fund’s Total Annual Fund Operating Expenses to exceed the 1.75% expense limitation cap.

Example. This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and that you then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through April 30, 2013. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$249	\$768	\$1,314	\$2,805

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. For the year ended December 31, 2011, the Fund’s portfolio turnover rate was 138.22% of the average value of its portfolio.

Principal Investment Strategies. To achieve the Fund's investment objective, the Adviser will allocate the Fund's assets among investments in equity securities, fixed-income securities and other investment companies, including exchange-traded funds ("ETFs"), in proportions consistent with the Adviser's evaluation of their expected risks and returns. In making these allocations, the Adviser considers various factors, including macroeconomic conditions, corporate earnings at a macroeconomic level, anticipated inflation and interest rates, consumer risk and its perception of the outlook of the capital markets as a whole. A macroeconomic strategy focuses on broad trends and is generally distinguished from a strategy that focuses on the prospects of particular companies or issuers. The Adviser may allocate the Fund's investments between equity and fixed-income securities at its discretion, without limitation.

The Fund's investments in fixed-income securities normally consist of investment grade corporate bonds and debentures, mortgage-backed and asset-backed securities, United States Treasury obligations, municipal securities, obligations issued by the U.S. Government and its agencies or instrumentalities and convertible securities. The Fund may also invest in zero-coupon bonds, without limitation. In addition, the Fund may invest up to 30% of its net assets in high-yield fixed-income securities commonly referred to as "junk bonds." The fixed-income securities in which the Fund invests may have maturities of any length and may have variable and floating interest rates.

The Fund's equity securities investments may include common and preferred stocks of U.S. companies of any size. In addition, the Fund may invest up to 50% of its net assets in equity or fixed-income options, futures contracts and convertible securities and may invest up to 30% of its net assets in swap agreements. 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 securities sold short.

The Fund may invest up to 50% of its net assets in equity securities of foreign companies of any size, including up to 35% of its net assets in securities issued by corporations or governments located in developing or emerging markets. The Fund's investments in foreign securities may include, but are not limited to, American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), including up to 35% of its net assets in securities issued by corporations or governments located in developing or emerging markets.

The Fund may borrow money from banks or other financial institutions to purchase securities, which is commonly known as "leveraging," in an amount not to exceed one-third of its total assets, as permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), and may also engage in securities lending to earn income.

Security selection for the Fund is driven by the Adviser's top-down analysis of economic issues, investor sentiment and investment flows. Once the Adviser has identified a theme that either benefits or disadvantages a specific sector or country, it seeks to implement an investment strategy that is appropriate for the Fund. In some cases, the Adviser utilizes a sector- or country-specific ETF that offers exposure to a broad range of securities. In other situations, the Adviser may select a single issue that is perceived to be particularly germane to a specific concern or a small group of issues with characteristics that match the goal of creating portfolio exposure to a macroeconomic theme.

Principal Risks. In addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in the Fund are:

- *Management Risk.* The risk that the Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The risk that the value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the capital markets generally.

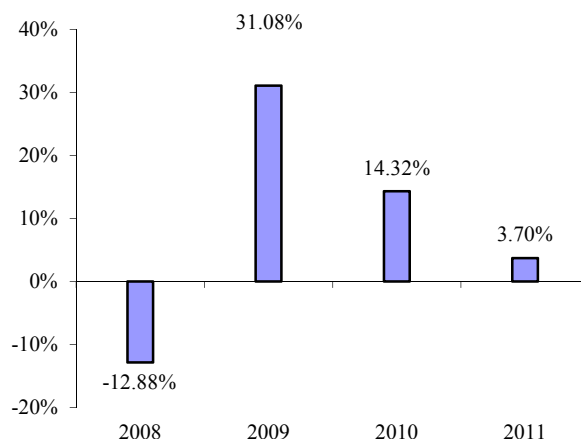
- *Equity Securities Risk.* The risk that common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or passed by the issuer and that participation in the growth of an issuer may be limited.
- *Convertible Securities Risk.* The risk that the market value of a convertible security will perform the same as a regular fixed-income security; that is, if market interest rates rise, the value of the convertible security falls. In the event of a liquidation of the issuing company, holders of convertible securities would be paid after the company's creditors but before the company's common shareholders. Consequently, an issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock.
- *Large-Cap Company Risk.* The risk that larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful smaller companies, especially during extended periods of economic expansion.
- *Micro-Cap, Small-Cap and Mid-Cap Company Risk.* The risk that the securities of micro-cap, small-cap and mid-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *Other Investment Companies Risk.* You will indirectly bear fees and expenses charged by underlying investment companies in addition to the Fund's direct fees and expenses. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in the underlying investment company shares.
- *Exchange-Traded Funds Risk.* There are risks relating to investments in ETFs that do not apply to investments in conventional mutual funds, including that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained.
- *Fixed-Income Securities Risk.* The risk that fixed-income securities may lose value because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may call, or repay, its high-yielding bonds before their maturity dates. Fixed-income securities subject to prepayment may offer less potential for gains during a declining interest-rate environment and similar or greater potential for loss in a rising interest-rate environment. On the other hand, rising interest rates may cause prepayments of the securities to decrease, extending the life of mortgage-backed and asset-backed securities with lower payment rates. Fixed-income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy the security at a favorable price or time.
- *Zero-Coupon Bond Risk.* Because zero-coupon securities bear no interest and compound semi-annually at the rate fixed at the time of issuance, their value generally is more volatile than the value of other fixed-income securities. An investment in zero-coupon and delayed interest securities may cause the Fund to recognize income, and therefore the Fund may be required to make distributions to shareholders before the Fund receives any cash payments on its investment.
- *Foreign Securities and Currency Risk.* The risk of investments in foreign issuers involve risks not generally associated with investments in the securities of U.S. companies, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate issuer information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. In addition, particular international country economies may differ

favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources self-sufficiency, diversification and balance of payments. These risks may be greater in emerging markets and less-developed countries.

- *Mortgage-Backed and Asset-Backed Securities Risk.* The risk that falling interest rates could cause faster-than-expected prepayments of the obligations underlying mortgage-backed and asset-backed securities, which prepayments the Fund would have to reinvest at lower interest rates. Rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage-backed and asset-backed securities with lower payment rates.
- *Municipal Securities Risk.* The risk that local political and economic factors may adversely affect the value and liquidity of municipal securities held by the Fund. The value of municipal securities also may be more affected by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuers or the projects backing such securities to generate taxes or revenues.
- *U.S. Government and U.S. Agency Obligations Risk.* The risk that the U.S. Government may not provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities if it is not obligated to do so.
- *Derivative Securities Risk.* The risk that the Fund's use of derivatives will cause losses due to an unexpected effect of market movements on a derivative's price, because the derivatives do not perform as anticipated or are not correlated with the performance of other investments or if the Fund is unable to liquidate a position because of an illiquid secondary market.
- *Swap Agreement Risk.* The risk that a swap contract may not be assigned without the consent of the counterparty, which may result in losses in the event of a default or bankruptcy of the counterparty.
- *Short-Sales Risk.* Short-sale strategies are riskier than long investment strategies. The primary risk of short sales is that the Fund could incur potentially unlimited losses. If the value of a security sold short increases, the Fund will incur a loss because it will have to purchase the security at a higher price.
- *Leverage Risk.* The risk that, because the Fund may borrow money from banks or other financial institutions to purchase securities, the Fund's exposure to fluctuations in the prices of these securities is increased in relation to the extent of its leverage.
- *Tax Risks.* There is the risk that some Fund investment strategies, including transactions in options and futures contracts, may be subject to special and complex tax rules, the effect of which may be to accelerate income to the Fund, defer losses to the Fund, convert long-term capital gain into short-term capital gain or convert short-term capital losses into long-term capital losses.
- *Securities Lending Risk.* When the Fund engages in securities lending, the principal risk is that the other party to a securities lending agreement will default on its obligations.
- *High Portfolio Turnover Rate Risk.* A high portfolio turnover rate (100% or more) may result in increased brokerage transaction costs which may lower the Fund's returns. Furthermore, a high portfolio turnover may result in the realization by the Fund, and the distribution to shareholders, of a greater amount of short-term capital gain than if the Fund had a lower portfolio turnover rate. Distributions of short-term capital gain are taxed as ordinary income for federal income tax purposes. This may mean that you could have a higher tax liability and a lower net return from the Fund.

Performance. The bar chart demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Average Annual Total Returns table also demonstrates these risks by showing how the Fund's average annual returns compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at www.marketfield.com/mktfldforms.htm or by calling the Fund at 1-888-236-4298 (toll free).

Calendar Year Total Return as of December 31



During the period of time shown in the bar chart, the Fund's highest quarterly return was 15.89% for the quarter ended June 30, 2009, and the lowest quarterly return was -13.05% for the quarter ended December 31, 2008.

**Average Annual Total Returns
(for the Periods Ended December 31, 2011)**

	1 Year	3 Year	Since Inception (7/31/07)
Marketfield Fund			
Return Before Taxes	3.70%	15.83%	8.00%
Return After Taxes on Distributions	3.70%	15.80%	7.98%
Return After Taxes on Distributions and Sale of Fund Shares	2.40%	13.71%	6.92%
S&P 500® Index	2.11%	14.11%	-1.09%
(reflects no deduction for fees, expenses or taxes)			

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to shareholders who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

The Adviser. Marketfield Asset Management, LLC is the Fund's investment adviser.

Portfolio Manager. Michael C. Aronstein, the President and Chief Executive Officer of the Adviser, has managed the Fund since the Fund commenced operations in July 2007.

Purchase and Sale of Fund Shares. You may purchase or redeem shares by mail addressed to Marketfield Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by telephone at 1-888-236-4298 (toll free), or through a broker-dealer or other financial intermediary (such as a bank) approved by the Fund (an “Authorized Intermediary”). You may also purchase or redeem Fund shares by wire transfer. Purchases and redemptions by telephone are permitted if you have previously established these options for your account. Investors who wish to purchase or redeem Fund shares through an Authorized Intermediary should contact the Authorized Intermediary directly. The minimum initial investment is \$2,500. The minimum investment for subsequent investments is \$100.

Tax Information. The Fund’s distributions will be taxed as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Authorized Intermediaries. If you purchase Fund shares through an Authorized Intermediary, the Fund and its related companies may compensate the Authorized Intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the Authorized Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Authorized Intermediary’s website for more information.

Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Investment Objective

The investment objective of the Fund is capital appreciation.

Principal Investment Strategies

To achieve the Fund's investment objective, the Adviser will allocate the Fund's assets among investments in equity securities, fixed-income securities and other investment companies, including ETFs, in proportions consistent with the Adviser's evaluation of their expected risks and returns. In making these allocations, the Adviser considers various factors, including macroeconomic conditions, corporate earnings at a macroeconomic level, anticipated inflation and interest rates, consumer risk and its perception of the outlook of the capital markets as a whole. The Adviser may allocate the Fund's investments between equity and fixed-income securities at its discretion, without limitation.

The Fund's investments in fixed-income securities normally consist of investment grade corporate bonds and debentures, mortgage-backed and asset-backed securities, U.S. Treasury obligations, municipal securities, obligations issued by the U.S. Government and its agencies or instrumentalities and convertible securities. The Fund may also invest in zero-coupon bonds, without limitation. In addition, the Fund may invest up to 30% of its net assets in high-yield fixed-income securities or "junk bonds" that are rated BB or lower by Standard & Poor's Rating Services or Ba or lower by Moody's Investors Service, Inc., or if unrated, securities deemed by the Adviser to be of comparable quality. Such securities are considered to be below "investment grade." Generally, lower-rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The fixed-income securities in which the Fund invests may have maturities of any length and may have variable and floating interest rates.

The Fund's equity securities investments may include common and preferred stocks of U.S. companies of any size. In addition, the Fund may also invest up to 50% of its net assets in equity or fixed-income options, futures contracts and convertible securities and may invest up to 30% of its net assets in swap agreements (including currency, equity and interest-rate swaps). 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 securities sold short.

The Fund may invest up to 50% of its net assets in equity securities of foreign companies of any size, including up to 35% of its net assets in securities issued by corporations or governments located in developing or emerging markets. The Fund's investments in foreign securities may include, but are not limited to, ADRs, EDRs and GDRs, which are certificates typically issued by a bank or trust company that represent one or more shares of a foreign security, or a fraction of a share, that give their holders the right to obtain the securities issued by a foreign company that the shares represent. In addition, the Fund may invest up to 35% of its net assets in securities issued by corporations or governments located in developing or emerging markets.

The Fund may borrow money from banks or other financial institutions to purchase securities, which is commonly known as "leveraging," in an amount not to exceed one-third of its total assets, as permitted by the 1940 Act. Leveraging allows the Fund to generate a return, or may cause it to incur a loss, that is larger than what would be generated on the invested capital without leverage, thus changing small market movements into larger changes in the value of the investments of the Fund. The Fund may also engage in securities lending to earn income.

The Adviser selects the Fund's investments using macroeconomic analysis and by seeking value in investment opportunities consistent with generating an absolute return. An absolute return differs from a relative return because it is concerned with the return of a particular asset over a given period of time rather than in comparison to any other measure or benchmark. A macroeconomic strategy focuses on broad trends and is generally distinguished from a strategy that focuses on the prospects of particular companies or issuers. The Adviser will use macroeconomic analysis to gauge the phase of the business cycle for major market segments, comparing the relative strength of a market segment to the market as a whole. The Adviser will utilize long strategies designed to profit from a rise in the value of a particular financial instrument and short strategies designed to profit from a decline in the value of a particular instrument. Generally, when a market segment's value is increasing relative to the market as a whole, investments in that segment become more attractive. The Adviser endeavors to identify financial assets that have been impaired by general macroeconomic conditions and to invest in these assets at times when, in the judgment of the Adviser, harmful macroeconomic forces seem likely to abate. Portfolio investments will be allocated to market sectors that are believed by the Adviser to have current and prospective macroeconomic forces acting to their advantage.

Security selection for the Fund is driven by the Adviser's top-down analysis of economic issues, investor sentiment and investment flows. Once the Adviser has identified a theme that either benefits or disadvantages a specific sector or country, it seeks to implement an investment strategy that is appropriate for the Fund. In some cases, the Adviser utilizes a sector- or country-specific ETF that offers exposure to a broad range of securities. In other situations, the Adviser may select a single issue that is perceived to be particularly germane to a specific concern or a small group of issues with characteristics that match the goal of creating portfolio exposure to a macroeconomic theme.

General Investment Policies of the Fund

Cash or Similar Investments. For temporary defensive purposes, the Adviser may invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of the money market funds' management fees and operational expenses.

Changes in Investment Objective. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time that you are willing to leave your money invested and the amount of risk that you are willing to take. **In addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

Management Risk. The ability of the Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy or the market as a whole. U.S. and international markets have experienced significant volatility in recent years. The securities markets have experienced reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties, all of which may increase the Fund's risk of investing in securities.

Common Stock Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you hold common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you hold preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends or in any residual assets after payment to creditors should the issuer be dissolved or both. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer.

Convertible Securities Risk. The Fund may invest in convertible securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stocks in an issuer's capital structure but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock. The market value of a convertible security may decline as interest rates increase and may increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid after the company's creditors but before the company's common shareholders. Consequently, the issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock.

Large-Cap Company Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful smaller companies, especially during extended periods of economic expansion.

Micro-Cap, Small-Cap and Mid-Cap Company Risk. Generally, micro-cap, small-cap, and mid-cap companies have more potential for rapid growth. They also often involve greater risk than large-cap companies, and these risks are passed on to the holders of their securities. Companies with smaller capitalizations may not have the management experience, financial resources, product diversification or competitive strengths of large-cap companies, and therefore their securities tend to be more volatile and less liquid than the securities of larger, more established companies. Micro-cap, small-cap and mid-cap companies may have shorter histories of operations, less management experience, less access

to financing and less diversified product lines than larger-cap companies, making them more susceptible to market pressures and more likely to have volatile stock prices. Micro-cap, small-cap and mid-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a smaller company's stock, it may have to sell at a lower price than it would prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in the Fund may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Other Investment Companies Risk. The Fund may invest in shares of other investment companies, including ETFs, as a means to pursue its investment objective. As a result of this policy, your cost of investing in the Fund will be higher than the cost of investing directly in the underlying investment company shares. You will indirectly bear fees and expenses charged by the underlying investment companies in addition to the Fund's direct fees and expenses. Furthermore, the use of this strategy could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. With certain exceptions, the 1940 Act generally prohibits a fund from acquiring shares of an investment company if, immediately after such acquisition, the fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent the Fund from allocating its investments in an optimal manner. The Fund may invest in certain ETFs that have obtained exemptive orders from the SEC that permit registered investment companies such as the Fund to invest in those ETFs beyond the limits of the 1940 Act, subject to certain terms and conditions.

Exchange-Traded Funds Risk. The price of an ETF may fluctuate within a wide range, and the Fund may lose money by investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of the ETF's shares may trade at a discount to their net asset value; (2) an active trading market for an ETF's shares may not develop or be maintained; and (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in securities prices) halts trading generally. ETFs also have management fees that increase their cost. In addition, investing in ETFs that use investment techniques and financial instruments that may be considered aggressive, including the use of futures contracts, options on futures contracts, securities on indices, forward contracts, swap agreements and similar instruments, may expose the Fund to potentially dramatic changes (losses) in the value of its portfolio holdings. Such techniques may include short sales or other techniques that are intended to provide inverse exposure to a particular market or other asset class. The Fund is permitted to invest in some ETFs in excess of the limitations imposed by Section 12(d)(1)(A) of the 1940 Act. The investment by the Fund in ETFs in excess of these limitations imposes risks including, but not limited to, the basic expense structure of ETFs and the additional expense, if any, of investing in ETFs.

Fixed-Income Securities Risk. Fixed-income securities may lose value because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may call, or repay, its high-yielding bonds before their maturity dates. Fixed-income securities subject to prepayment may offer less potential for gains during a declining interest-rate environment and similar or greater potential for loss in a rising interest-rate environment. On the other hand, rising interest rates may cause prepayments of the securities to decrease, extending the life of mortgage-backed and asset-backed securities with lower payment rates. Fixed-income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for some fixed-income securities may make it more difficult to sell or buy the security at a favorable price or time.

- *Interest Rate Risk.* Debt securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Income earned on floating-rate or variable-rate securities will vary as interest rates decrease or increase. The value of variable-rate and floating-rate securities generally are less susceptible to changes in interest rates than fixed-rate obligations. However, the interest rates on variable-rate securities, as well as certain floating-rate securities whose interest rates are reset only periodically, may fluctuate in value as a result of interest-rate changes when there is an imperfect correlation between the interest rates on the securities and prevailing market interest rates.
- *Prepayment and Extension Risk.* Many types of debt securities are subject to prepayment risk. Prepayment occurs when the issuer of a debt security may repay principal prior to the security's maturity. Debt securities subject to prepayment may offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security may be difficult to predict and may result in greater volatility. On the other hand, rising interest rates may cause prepayments of the obligations to decrease, extending the life of mortgage-backed and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Fund's sensitivity to rising rates and its potential for price declines, as the Fund would be unable to capitalize on higher interest rates when investments are locked in at a lower rate for a longer period of time.
- *Credit Risk.* Debt securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower-rated debt securities involve greater credit risk, including the possibility of default or bankruptcy.
- *Liquidity Risk.* Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make the security more difficult to sell or buy at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which may have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or to close out an investment contract when it wants to do so. If this happens, the Fund may be required to hold the security or to keep the position open, and the Fund may incur losses.
- *High-Yield Debt Securities Risk.* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organization. Although junk bonds generally pay higher rates of interest than higher rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations. The Fund may invest up to 30% of its net assets in high-yield debt securities.

Zero-Coupon Bond Risk. The Fund may invest in zero-coupon bonds as part of its investment strategy, without limitation. Because zero-coupon securities bear no interest and compound semi-annually at the rate fixed at the time of issuance, their value generally is more volatile than the value of other fixed-income securities. An investment in zero-coupon and delayed interest securities may cause the Fund to recognize income, and therefore the Fund may be required to make distributions to shareholders before the Fund receives any cash payments on its investment.

Foreign Securities and Currency Risk. To the extent that the Fund invests in securities of foreign companies including, but not limited to, ADRs, EDRs and GDRs, your investment in the Fund is subject to foreign (non-U.S.) securities risk. These include risks relating to unstable political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risks that the value of the foreign currency will fall in relation to the U.S. dollar or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition to developed markets, the Fund may invest in securities of corporations or governments located in emerging markets, which are markets of countries in the earlier stages of industrialization and that generally have low per-capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a relatively small number of issues. The risks of investments in foreign issuers involve risks not generally associated with investments in the securities of U.S. companies, including a lack of adequate or accurate issuer information, differences in the way securities markets operate, less secure international banks or securities depositaries than those in the U.S. and foreign controls on investment. In addition, particular international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources self-sufficiency, diversification and balance of payments. These risks may be greater in emerging markets and less-developed countries.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities are subject to risk of prepayment. This is more likely to occur when interest rates fall because many borrowers refinance their indebtedness more quickly than expected to take advantage of more favorable rates. Prepayments on mortgage-backed securities are also affected by other factors, such as the volume of home sales. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. Rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage-backed and asset-backed securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. However, both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations.

Municipal Securities Risk. The municipal securities market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of the municipal securities. These factors may adversely affect the value and liquidity of municipal securities held by the Fund. The value of municipal securities also may be more affected by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuers or the projects backing such securities to generate taxes or revenues. Generally, distributions of interest from tax-exempt municipal securities will be subject to federal income tax because the Fund will be unable to designate distributions of tax-exempt income.

U.S. Government and U.S. Agency Obligations Risk. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by

the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor looks principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. The U.S. Government may not provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) if it is not obligated to do so.

Derivative Securities Risk. The Fund may invest in options, futures contracts, options on futures contracts and other derivatives as a principal investment strategy. Derivatives may allow the Fund to increase or decrease its level of risk exposure more quickly and efficiently than transactions in other types of instruments. The Fund may invest in derivatives for hedging and other purposes, but the investments may not be effective as a hedge against price movements and may limit the potential for growth in the value of Fund shares. Derivatives are volatile and involve significant risks, including:

- *Leverage Risk.* The risk associated with certain types of investments or trading strategies in which relatively small market movements may result in large changes in the value of an investment. Some investments or trading strategies that involve leverage may result in losses that greatly exceed the amount originally invested.
- *Currency Risk.* The risk that changes in the exchange rate between two currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- *Liquidity Risk.* The risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

The Fund's use of derivatives may cause losses due to an unexpected effect or market movements on a derivative's price, because the derivatives do not perform as anticipated or are not correlated with the performance of other investments or if the Fund is unable to liquidate a position because of an illiquid secondary market.

Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over the counter, the Fund bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the Fund may have difficulty in closing out its position. The Fund will cover the financial exposure of entering into options or futures contracts by either purchasing or selling offsetting options or futures contracts or designating liquid assets to cover such financial exposure. Under the supervision of the Board of Trustees, the Fund will determine whether its investments in options and futures contracts are illiquid (that is, not readily marketable). The Fund may invest no more than 15% of its total assets in securities that are illiquid.

Swap Agreement Risk. The Fund may enter into equity, interest-rate, index and currency-rate swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or the differentials in rates of return) earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency or in a basket of securities representing a particular index. A swap contract may not be assigned without the consent of the counterparty and may result in losses in the event of a default by or the bankruptcy of the counterparty. Under the supervision of the Board of Trustees, the Fund will determine whether a swap agreement is illiquid. The Fund may invest no more than 15% of its total assets in securities that are illiquid.

Short-Sales Risk. Short-sale strategies are riskier than long investment strategies. The Fund may invest up to 50% of its net assets in short positions. The primary risk of short sales is that the Fund could incur potentially unlimited losses. If the value of a security sold short increases, the Fund will incur a loss because it will have to purchase the security at a higher price. Short selling may also cause the Fund's investment performance to suffer if the Fund is required to close out a short position

earlier than it had intended. This would occur if a lender required the Fund to deliver the securities that it had borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from another lender. Furthermore, until the Fund replaces a security borrowed or sold short, it is required to pay the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, the Fund will incur certain transaction fees associated with short selling. Short-sale strategies are often characterized as a form of leveraging or as speculative investments. Although the Adviser uses speculative investment strategies, there is no assurance that these strategies will protect against losses or will perform better than non-speculative strategies. The Adviser will use both speculative and non-speculative short-sale strategies. The use of short sales is an effort by the Fund to protect against losses due to general movements in market prices; however, no assurance can be given that these strategies will be successful or that consistent absolute returns will be achieved. The Board of Trustees has considered the Fund's short-sales strategy and its attendant risks and has determined that the strategy does not impair the Fund's ability to meet redemptions or regulatory requirements. The Adviser has adopted policies and procedures, and regularly reviews the adequacy of those policies and procedures, to ensure that the Fund's short positions are continuously monitored, comply with regulatory requirements and are in the best interests of the Fund's shareholders.

Leverage Risk. Because the Fund may borrow money from banks or other financial institutions to purchase securities, commonly referred to as "leveraging," the Fund's exposure to fluctuations in the prices of these securities is increased in relation to the extent of its leverage. The Fund's borrowing activities will exaggerate any increase or decrease in the net asset value ("NAV") of the Fund. In addition, the interest that the Fund pays on borrowed money, together with any additional fees to maintain a line of credit and any minimum average balances required to be maintained, are additional costs that will reduce or may eliminate any net investment profits. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of the Fund.

Tax Risks. The Fund's investments and investment strategies, including transactions in options and futures contracts, may be subject to special and complex federal income tax provisions, the effect of which may be, among other things: (1) to disallow, suspend, defer or otherwise limit the allowance of certain losses or deductions; (2) to accelerate income to the Fund; (3) to convert long-term capital gain, which is currently subject to lower tax rates, into short-term capital gain or ordinary income, which are currently subject to higher tax rates; (4) to convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (5) to treat dividends that would otherwise constitute "qualified dividend" income as non-qualified dividend income; and (6) to produce income that will not qualify as good income under the gross income requirements that must be met for the Fund to qualify as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, to the extent that any futures contract or option on a futures contract held by the Fund is a "Section 1256 contract" under Section 1256 of the Code, the contract will be marked to market annually, and any gain or loss will be treated as 60% long-term and 40% short-term, regardless of the holding period for such contract. Section 1256 contracts include call options on broad-based securities indices, certain futures contracts and other financial contracts.

Securities Lending Risk. To generate income, the Fund may lend securities representing up to one-third of the value of its total assets to broker-dealers, banks and other institutions under agreements that require that the loans be secured continuously by collateral, typically cash, that the Fund will invest during the term of the loan. The Fund will continue to have market risk and other risks connected with the investment of the cash collateral received in connection with the loan. The Fund bears the risk that the value of the investments made with collateral may decline. When the Fund engages in this practice, the principal risk is that the other party to a securities lending agreement will default on its obligations. If the other party defaults, the Fund could experience delays in recovering securities or collateral or could lose all or portion of the value of the lent securities. Payments in lieu of dividends received by the Fund on loaned securities are not eligible for the reduced rate of federal income tax applicable to "qualified dividend" income.

High Portfolio Turnover Rate Risk. For the year ended December 31, 2011, the Fund's portfolio turnover rate was 138.22% of the average value of its portfolio. A high portfolio turnover rate (100% or more) may result in increased brokerage transaction costs and the realization by the Fund, and the distribution to shareholders, of a greater amount of short-term capital gain than if the Fund had a lower portfolio turnover rate. A high turnover rate may mean that you would have a higher income tax liability. Distributions to shareholders of short-term capital gain are taxed as ordinary income under federal income tax laws (for non-corporate shareholders, currently taxed at a maximum rate of 35% but scheduled to increase to 39.6% for tax years beginning after December 31, 2012).

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (the "SAI"). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days after the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available free of charge by contacting Marketfield Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by telephone at 1-888-236-4298 (toll free), or at www.marketfield.com. Form N-Q is available on the SEC's website at www.sec.gov.

Management of the Fund

The Adviser

The Fund has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, Marketfield Asset Management, LLC, located at 292 Madison Avenue, 14th Floor, New York, New York 10017, under which the Adviser manages the Fund's investments subject to the supervision of the Board of Trustees. The Fund compensates the Adviser for its services at the annual rate of 1.40% of the Fund's average daily net assets, payable on a monthly basis. The Adviser is wholly owned by Oscar Gruss & Son Incorporated ("Oscar Gruss"). Oscar Gruss is an institutional broker-dealer that produces a number of specialized research products on topics such as merger/arbitrage; spin-offs, restructurings and post-bankruptcy; emerging market technology related equities; and macroeconomics and strategy. Oscar Gruss has institutional clients located primarily in the United States, the United Kingdom, Switzerland, Liechtenstein and Israel. Oscar Gruss does not engage in proprietary trading other than as a market maker for the execution of customer orders.

Subject to the general supervision of the Board of Trustees, the Adviser is responsible for managing the Fund in accordance with its investment objective and policies and for making decisions with respect to and placing orders for all purchases and sales of portfolio securities. The Adviser also maintains related records for the Fund.

Fund Expenses

The Fund is responsible for its own operating expenses. However, pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to waive its management fees and/or to reimburse expenses of the Fund to ensure that the Fund's 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. The operating expense limitation agreement may be terminated only by, or with the consent of, the Board of Trustees. The Adviser is permitted to be reimbursed for management fee waivers and/or expense payments made in the prior three fiscal years, so long as the reimbursement does not cause the Fund's total annual fund operating expenses to exceed the 1.75% expense limitation cap. During the year ended December 31, 2011, previously waived expenses of \$41,523 were

recouped by the Adviser. Any such reimbursement will be reviewed and approved by the Board of Trustees. The Fund is required to pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses.

A discussion regarding the basis for the approval by the Board of Trustees of the Advisory Agreement is included in the Fund's annual report to shareholders dated December 31, 2011.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

Portfolio Manager

Michael C. Aronstein is primarily responsible for the day-to-day management of the Fund's portfolio. He is the President and Chief Executive Officer of the Adviser. Mr. Aronstein has been the chief investment strategist of Oscar Gruss since 2004. From 2000 to 2004, Mr. Aronstein was chief investment strategist at the Preservation Group, a provider of independent macroeconomic and strategic research for institutional clients. Mr. Aronstein has previous experience as a portfolio manager for Comstock Partners, an investment advisory firm for which he served as president from 1986 to 1993. From 1993 to 1996, Mr. Aronstein was president and directly responsible for investment decisions of West Course Capital, a commodity pool operator and commodity trading adviser. Mr. Aronstein has over 30 years of investment experience utilizing global and macroeconomic strategies to manage investments, including equity and fixed-income securities, foreign and emerging-market securities, commodities, registered investment companies and short selling.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed and ownership of securities in the Fund.

Shareholder Information

Share Price

The price of Fund shares is the Fund's NAV. The NAV per share is calculated by dividing the value of the Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m., Eastern time). The NAV will not be calculated on days on which the NYSE is closed for trading.

Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. If the security is listed on more than one exchange, the Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the security is traded. Portfolio securities listed on the NASDAQ Stock Market, Inc. will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent best bid and asked prices on such day. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market or world events cause the Adviser to believe that the security's last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that Fund shares are accurately priced. The Board of Trustees will regularly evaluate whether the Fund's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's valuation committee.

When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or realized upon sale. Therefore, if a shareholder purchases or redeems Fund shares when it holds securities priced at fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market-value pricing. With respect to other registered investment companies in which the Fund invests, the prospectuses for such registered investment companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets but prior to the time that the Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) may result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, the use of fair valuation may reduce a shareholder's ability to seek to profit by estimating the Fund's NAV in advance of the time that the NAV is calculated. The Adviser anticipates that securities held in the Fund's portfolio will be fair valued only if market quotations for the securities are considered unreliable.

Shareholders may be charged a fee if they effect transactions through a financial intermediary. The Fund has authorized one or more Authorized Intermediaries to receive on its behalf purchase and redemption orders. Authorized Intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an Authorized Intermediary or, if applicable, an Authorized Intermediary's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV per share next computed after the orders are received by an Authorized Intermediary or its authorized designee.

How to Purchase Shares

All purchase requests received in good order by the Fund's transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), or by an Authorized Intermediary before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at that day's NAV per share. Purchase requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day's NAV per share. An Authorized Intermediary is a financial intermediary that has made arrangements with the Fund to receive purchase and redemption orders on its behalf. For additional information about purchasing shares through financial intermediaries, see "Purchasing Shares Through a Financial Intermediary" below.

Each account application (an "Account Application") to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. The Fund reserves the right to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears to be so large that it would disrupt the management of the Fund. Purchases may also be rejected from persons believed to be "market timers." See "Tools to Combat Frequent Transactions" below. A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder's account for any payment that is returned to the Transfer Agent unpaid. The Fund and the Transfer Agent are not responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until a completed Account Application is received by the Fund or the Transfer Agent.

Minimum Investment Amounts

Minimum Initial Investment	\$2,500
Subsequent Investments	\$100

The Fund reserves the right to waive the minimum initial investment or minimum subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

Purchase Requests Must Be Received in Good Order. Your share price will be the next NAV per share calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. "Good order" means that your purchase request includes:

- the name of the Fund;
- the dollar amount of shares to be purchased;
- your account application or, for subsequent investments, an investment stub; and
- a check payable to "Marketfield Fund."

The Fund reserves the right to change the requirements of "good order" at any time without notice.

The offering and sale of shares of the Fund have not been registered outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Investing by Telephone. If you did not decline telephone options on the Account Application, you may purchase additional shares by telephoning the Fund at 1-888-236-4298 (toll free). This option allows shareholders to move money from their bank accounts to their Fund accounts upon request. Only bank accounts held at U.S. financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is \$100. If your order is received prior to the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the NAV determined on the day that your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction.

Purchase by Mail. To purchase Fund shares by mail, complete and sign the Account Application and mail it, along with a check made payable to Marketfield Fund, to:

Regular Mail

Marketfield Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

Marketfield Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund and the Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. All purchases by check must be in U.S. dollars drawn on a U.S. financial institution. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit-card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post-dated online bill payment checks, or any conditional order or payment.

The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to other shareholders. The Fund reserves the right to reject any application.

Purchase by Wire Transfer. If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have received a completed Account Application. You may mail or use an overnight service to deliver your Account Application to the Transfer Agent at one of the above addresses. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your financial institution to send the wire transfer. Prior to sending the wire transfer, please call the Transfer Agent at 1-888-236-4298 (toll-free) to advise it of the wire transfer and to ensure proper credit upon receipt. Your financial institution must include the name of the Fund, your name and your account number so that monies may be correctly applied. Your financial institution should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Marketfield Fund (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays from the banking or Federal Reserve wire systems or from incomplete wiring instructions.

Subsequent Investments. The minimum subsequent investment is \$100. Shareholders will be given at least 30 days' notice of any increase in the minimum dollar amount of subsequent investments. You may add to your account at any time by purchasing shares by mail, by telephone or by wire transfer. You must call to notify the Fund at 1-888-236-4298 (toll-free) before wiring. A remittance form, which is attached to your individual account statement, should accompany any subsequent investments made through the mail. All purchase requests must include your shareholder account number.

Automatic Investment Plan. For your convenience, the Fund offers an Automatic Investment Plan (the "AIP"). Under the AIP, after your initial investment, you may authorize the Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least \$100, on a monthly basis. In order to participate in the AIP, your financial institution must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. A fee (currently \$25) will be charged if your bank does not honor an AIP draft for any reason.

Purchasing Shares Through a Financial Intermediary. Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Fund at 1-888-236-4298 (toll-free) or follow the instructions listed in the sections above entitled "Investing by Telephone," "Purchase by Mail" and "Purchase by Wire."

If you place an order for the Fund's shares through a financial intermediary that is not an Authorized Intermediary in accordance with such financial intermediary's procedures, and the financial intermediary then transmits your order to the Transfer Agent in accordance with the Transfer Agent's instructions, your purchase will be processed at the NAV next calculated after the Transfer Agent receives your order. The financial intermediary must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses. In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Fund, orders will be processed at the NAV next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations.

Financial intermediaries, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund. For more information about your financial intermediary's rules and procedures and whether your financial intermediary is an Authorized Intermediary, you should contact your financial intermediary directly.

Anti-Money Laundering Program. The Trust has established an Anti-Money Laundering Compliance Program (the "AML Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (a post office box alone is not acceptable).

If any information listed above is missing, your Account Application will be returned, and your account will not be opened. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the AML Program. The Fund reserves the right to request additional clarifying information and may close your account if clarifying information is not received by the Fund within a reasonable time of the request or if the Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 1-888-236-4298 (toll-free).

How to Redeem Shares

In general, orders to sell or "redeem" shares may be placed either directly with the Fund or through an Authorized Intermediary. However, if you originally purchased your shares through an Authorized Intermediary, your redemption order must be placed with the same Authorized Intermediary that placed the original purchase order in accordance with the procedures established by that Authorized Intermediary. Your Authorized Intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem all or part of your Fund shares on any business day that the Fund calculates its NAV. To redeem shares directly through the Fund, you must contact the Fund either by mail or by telephone to place a redemption request. Your redemption request must be received in good order (as discussed under "Payment of Redemption Proceeds," below) prior to the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) by the Transfer Agent or your Authorized Intermediary. Redemption requests received by the Transfer Agent or an Authorized Intermediary after the close of regular trading on the NYSE will be treated as though received on the next business day.

Shareholders who hold their shares in an IRA or other retirement plan must indicate on their redemption requests whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. If you hold your shares in an IRA, you may not redeem Fund shares by telephone.

Payment of Redemption Proceeds. You may redeem your Fund shares at a price equal to the NAV per share next determined after the Transfer Agent or your Authorized Intermediary receives your redemption request in good order (less any applicable redemption fees). Your redemption request will not be processed on days on which the NYSE is closed. All requests received by the Fund in good order before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) will usually be sent on the next business day.

A redemption request will be deemed in “good order” if it includes:

- the shareholder’s name;
- the name of the Fund;
- the account number;
- the share or dollar amount to be redeemed; and
- the signatures of all shareholders on the account (for written redemption requests, with signature(s) guaranteed if applicable).

The Fund reserves the right to change the requirements of “good order” at any time without notice.

You may have the proceeds (less any applicable redemption fee) sent by check to the address of record, wired to your pre-established bank account, or sent by electronic funds transfer through the ACH network using the bank instructions previously established for your account. Redemption proceeds will typically be sent on the business day following your redemption. Wires are subject to a \$15 service fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. In all cases, proceeds will be processed within seven calendar days after the Fund receives your redemption request.

If the Transfer Agent has not yet collected payment for recently purchased shares that you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven business days (1) during any period in which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted, (2) during any period in which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets or (3) during such other periods as the SEC prescribes for the protection of shareholders. Your ability to redeem shares by telephone may be delayed or restricted after you change your address online or by telephone. You may change your address at any time by a written request, addressed to the Transfer Agent. Confirmation of an address change will be sent to both your old and new address.

Redemption proceeds will be sent to the address of record. The Fund is not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Signature Guarantees. The Transfer Agent may require a signature guarantee for some redemption requests. A signature guarantee ensures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees may be obtained from banks and securities dealers *but not from a notary public*. A signature guarantee of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- if a change of address request has been received by the Transfer Agent within the last 15 days; and
- for all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial intermediary source.

In addition to the situations described above, the Fund and the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

Redemption by Mail. You may execute most redemption requests by furnishing an unconditional written request to the Fund to redeem your shares at the current NAV per share. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail

Marketfield Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

Marketfield Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

Telephone Redemption. If you accepted telephone options (on the Account Application or by subsequent arrangement in writing), you may redeem shares in amounts of \$50,000 or less by instructing the Fund by telephone at 1-888-236-4298 (toll-free). A signature guarantee, a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial intermediary source may be required of all shareholders in order to qualify for or to change telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 days before the redemption request. If you hold your shares in an IRA, you may not redeem shares by telephone. Once a telephone transaction has been placed, it may not be cancelled or modified.

Neither the Fund nor any of its service providers is liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund uses reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

Wire Redemption. Wire transfers may be arranged to redeem shares. The Transfer Agent charges a fee, currently \$15, per wire redemption against your account on dollar-specific trades and from proceeds on complete redemptions and share-specific trades.

Systematic Withdrawal Plan. The Fund offers a systematic withdrawal plan (the “SWP”) through which you or your representatives may request that a redemption in a specific dollar amount be sent to you each month, calendar quarter or year. You may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have a value of at least \$2,500. The minimum amount that may be withdrawn each month, quarter or year is \$100. The SWP may be terminated or modified by a shareholder or the Fund at any time. Any request to change or terminate an SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-888-236-4298 (toll-free) for additional information regarding the SWP.

The Fund’s Right to Redeem an Account. The Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$1,000, other than as a result of a decline in the NAV. The Fund will provide you with written notice at least 30 days prior to redeeming your account.

Redemption Fee

Redemptions of short-term holdings may create missed opportunity costs for the Fund, as the Adviser may be unable to take or maintain positions in securities that employ certain strategies that require a longer period of time to achieve anticipated results.

For these reasons, the Fund will assess a 1% fee on the redemption and exchange of Fund shares held for 60 days or less. The Fund uses the first-in, first-out method to determine the 60-day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is 60 days or less, the redemption fee will be assessed. This fee does not apply to Fund shares acquired through reinvested distributions of net investment income and net capital gain, redemptions under a SWP or shares purchased pursuant to an AIP.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, the Fund may not always be able to track short-term trading effected through Authorized Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with its Authorized Intermediaries (see “Tools to Combat Frequent Transactions” below) that require the Authorized Intermediaries to provide the Fund with information relating to their customers who invest in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to it from Authorized Intermediaries and may not be able to track short-term trading effected through these Authorized Intermediaries. In addition, because the Fund is required to rely on information from the Authorized Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Authorized Intermediary is always imposing the fee on the underlying shareholder in accordance with the Fund’s policies. The Fund also reserves the right to waive the redemption fee, subject to its sole discretion, in instances deemed by the Adviser not to be disadvantageous to the Fund or its shareholders and that do not suggest the use of market-timing strategies.

The Fund reserves the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 60 days’ prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Tools to Combat Frequent Transactions

The Fund is intended for long-term investors. Short-term market timers who engage in frequent purchases and redemptions may disrupt the Fund's investment program and create additional transaction costs that are borne by all of the Fund's shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity and using fair value pricing, as determined by the Board of Trustees, when the Adviser determines that current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, they cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities and in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Fund applies all restrictions uniformly in all applicable cases.

Monitoring Trading Practices. The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that you have engaged in excessive short-term trading, it may, in its discretion, ask you to stop such activities or refuse to process purchases in your accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of its shareholders. The Fund uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Fund in its sole discretion. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Fair Value Pricing. The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board of Trustees has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which a Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading "Share Price."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions that the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Authorized Intermediaries that use non-disclosed or omnibus accounts, the Fund may not always detect frequent trading. However, the Fund will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information-sharing agreements with its Authorized Intermediaries pursuant to which the Authorized Intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders who are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the

information provided to it from Authorized Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Fund's ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Other Fund Policies

Telephone Transactions. If you accepted telephone privileges on the Account Application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it may not be canceled or modified.

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail your requests to the Fund at one of the addresses previously listed in "How to Purchase Shares – Purchase by Mail" or "How to Redeem Shares – Redemption by Mail" above.

Telephone transactions must be received by or prior to the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). During periods of high market activity, shareholders may encounter higher than usual call-waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of regular trading on the NYSE.

Redemption in-Kind. The Fund generally pays redemption proceeds in cash. However, the Trust has filed with the SEC a notice of election pursuant to Rule 18f-1 under the 1940 Act in order to reserve the right to satisfy redemption requests in kind under certain circumstances. In-kind redemption proceeds will be paid in liquid securities with a fair market value equal to the redemption price. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions made in cash.

Policies of Authorized Intermediaries. An Authorized Intermediary or its designee may establish policies that differ from those of the Fund. For example, an Authorized Intermediary may charge transaction fees, set higher or lower minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your Authorized Intermediary for details.

Householding. In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the Fund reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call the Transfer Agent at 1-888-236-4298 (toll-free) to request individual copies of these documents. The Transfer Agent will begin sending individual copies within 30 days after receiving your request. This policy does not apply to account statements.

Inactive Accounts. Your account may escheat to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws and the Fund is unable to contact you by mail or other methods. If the Fund is unable to locate you, it will determine whether your account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Your last known address of record determines which state has jurisdiction.

Payments to Financial Intermediaries

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial intermediaries, including the Adviser and affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in non-disclosed or omnibus accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Authorized Intermediaries that sell shares of the Fund. These payments and compensation are in addition to service fees paid by the Fund, if any. Payments are generally made to Authorized Intermediaries that provide shareholder servicing, marketing support or access to sales meetings, sales representatives and management representatives of the Authorized Intermediary. Compensation may also be paid to Authorized Intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the Authorized Intermediary provides shareholder services to the Fund. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Distributions and Taxes

Distributions

The Fund will make distributions of net investment income and net capital gain, if any, at least annually, typically during the month of December. The Fund may make additional distributions if it deems a distribution to be desirable at other times during any year.

All distributions will be reinvested in additional Fund shares unless you choose one of the following options: (1) to receive distributions of net capital gain in cash, while reinvesting net investment income distributions in additional Fund shares; (2) to receive all distributions in cash; or (3) to reinvest net capital gain distributions in additional Fund shares while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent receives the written request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

Tax Consequences

The Fund intends to qualify and elect to be treated as a RIC under Subchapter M of the Code, provided that it complies with all applicable requirements regarding the source of its income, diversification of its assets and the timing and amount of its distributions. However, there can be no assurance that the Fund will satisfy all requirements to be taxed as a RIC.

Distributions of the Fund's investment company income (which includes, but is not limited to, interest, dividends, net short-term capital gain and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income (for non-corporate shareholders, currently taxed at a maximum rate of 35% but scheduled to increase to 39.6% for tax years beginning after December 31, 2012). For non-corporate shareholders, to the extent that the Fund's distributions

of investment company taxable income are attributable to and reported as “qualified dividend” income, such income may be subject to tax at the reduced rate of federal income tax applicable long-term capital gain, if certain holding period requirements have been satisfied by the shareholder. The current federal income tax provisions applicable to “qualified dividend” income are scheduled to expire for tax years beginning after December 31, 2012. To the extent that the Fund’s distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be used to offset a shareholder’s capital losses from other investments.

Distributions of net capital gain (net long-term capital gain less net short-term capital losses) are generally taxable as long-term capital gain (for non-corporate shareholders, currently taxed at a maximum rate of 15%, but scheduled to increase to 20% for tax years beginning after December 31, 2012), regardless of the length of time that a shareholder has owned Fund shares.

You will be taxed in the same manner whether you receive your distributions (whether of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, for tax years beginning after December 31, 2012, individuals, trusts and estates are scheduled to be subject to a Medicare tax of 3.8%. The Medicare tax will be imposed on the lesser of the taxpayer’s (i) investment income, net of deductions properly allocable to such income or (ii) the amount by which the taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals and \$125,000 for married individuals filing separately). The Fund anticipates that it will distribute income that will be includable in a shareholder’s investment income for purposes of this Medicare tax.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption (including in-kind redemptions) and how long the shares were held by the shareholder. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and, if held for one year or less, as short-term capital gain or loss. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares within 30 days before or after selling, exchanging or redeeming other Fund shares at a loss, all or part of your loss will not be deductible and will instead increase the basis of the newly purchased shares.

The Fund is required to report to you and the IRS the cost basis of Fund shares acquired after January 1, 2012 when you subsequently redeem those shares. The Fund will determine cost basis using the average cost method unless you elect in writing any alternative IRS approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Fund for the preceding year will be annually reported to shareholders. Distributions made by the Fund may also be subject to state and local taxes. Additional tax information may be found in the SAI.

Past Tax Matters

The Fund did not qualify as a RIC for the fiscal year ended May 31, 2009 and the fiscal period beginning June 1, 2009 and ended December 31, 2009. The Fund was taxed for those two periods as a C corporation. As a result, the Fund had a total tax liability of \$122,674 for the fiscal year ended December 31, 2009, and had no tax liability for the fiscal year ended May 31, 2009. The Fund re-qualified as a RIC for the fiscal years ended December 31, 2010 and December 31, 2011, and it anticipates that it will qualify as a RIC in future years. The Fund has no continuing potential income tax liability relating to its intervening status as a C corporation.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular shareholder. You are urged to consult your own tax adviser.

Financial Highlights

The following financial highlights table shows the Fund's financial performance information for the period from July 31, 2007 (its commencement of operations) to May 31, 2008, the fiscal year ended May 31, 2009, the short period from June 1, 2009 to December 31, 2009, the fiscal year ended December 31, 2010 and the fiscal year ended December 31, 2011. Per-share information reflects financial results for a single share of the Fund outstanding throughout the relevant period. The total return in the table represents the rate of return that you would have experienced on an investment in the Fund (assuming that you reinvested all Fund distributions). This information has been audited by Deloitte & Touche LLP, the independent registered public accounting firm of the Fund, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.

Per Share Data for a Share Outstanding Throughout Each Period

	<u>Year Ended</u> <u>December 31,</u> <u>2011</u>	<u>Year Ended</u> <u>December 31,</u> <u>2010</u>	<u>Period from</u> <u>June 1, 2009 to</u> <u>December 31,</u> <u>2009</u>	<u>Year Ended</u> <u>May 31,</u> <u>2009</u>	<u>Period Ended</u> <u>May 31,</u> <u>2008⁽¹⁾</u>
Net Asset Value, Beginning of Period	<u>\$13.52</u>	<u>\$11.84</u>	<u>\$10.18</u>	<u>\$10.76</u>	<u>\$10.00</u>
Income (loss) from investment operations:					
Net investment loss	(0.11)	(0.04)	(0.06)	(0.03)	(0.05)
Net realized and unrealized gain (loss) on investments	<u>0.61</u>	<u>1.75</u>	<u>1.72</u>	<u>(0.55)</u>	<u>0.81</u>
Total from investment operations	<u>0.50</u>	<u>1.71</u>	<u>1.66</u>	<u>(0.58)</u>	<u>0.76</u>
Less distributions paid:					
From net investment income	—	(0.01)	—	—	—
From net realized gain on investments	<u>—</u>	<u>(0.02)</u>	<u>—</u>	<u>(0.00)⁽⁷⁾</u>	<u>—</u>
Total distributions paid	<u>—</u>	<u>(0.03)</u>	<u>—</u>	<u>(0.00)⁽⁷⁾</u>	<u>—</u>
Paid-in capital from redemption fees	<u>0.00⁽⁷⁾</u>	<u>0.00⁽⁷⁾</u>	<u>0.00⁽⁷⁾</u>	<u>0.00⁽⁷⁾</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$14.02</u>	<u>\$13.52</u>	<u>\$11.84</u>	<u>\$10.18</u>	<u>\$10.76</u>
Total Return⁽²⁾	3.70%	14.32%	16.40%	(5.36)%	7.60%
Supplemental Data and Ratios:					
Net assets at end of period (000's)	\$888,782	\$433,921	\$98,503	\$43,044	\$11,684
Ratio of expenses to average net assets:					
Before waivers, reimbursements and recoupments of expenses ⁽³⁾	2.42%	2.35%	2.58%	2.67%	5.98%
Excluding dividends and interest expense on short positions	1.55%	1.64%	1.75%	2.24%	5.01%
After waivers, reimbursements and recoupments of expenses ⁽³⁾	2.43%	2.46%	2.43% ⁽⁴⁾	2.24%	2.97%
Excluding dividends and interest expense on short positions	1.56%	1.75%	1.90%	1.81%	2.00%
Ratio of net investment loss to average net assets:					
Before waivers, reimbursements and recoupments of expenses ⁽³⁾⁽⁵⁾	(1.06)%	(0.25)%	(1.48)% ⁽⁶⁾	(0.92)%	(4.33)%
After waivers, reimbursements and recoupments of expenses ⁽³⁾⁽⁶⁾	(1.07)%	(0.36)%	(1.33)% ⁽⁶⁾	(0.49)%	(1.32)%
Portfolio turnover rate ⁽²⁾	138.22%	159.31%	78.10%	226.79%	123.43%

(1) The Fund commenced operations on July 31, 2007.

(2) Not annualized for periods less than a full year.

(3) Annualized for periods less than one year.

(4) Includes tax expense.

(5) The net investment loss ratios include dividends and interest expense on short positions.

(6) The net investment loss ratios include tax expense.

(7) Rounds to less than 0.5 cent per share.

PRIVACY NOTICE

The Fund collects non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including but not limited to a broker-dealer, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

Investment Adviser

Marketfield Asset Management, LLC
292 Madison Avenue, 14th Floor
New York, New York 10017

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
555 East Wells Street
Milwaukee, Wisconsin 53202

Legal Counsel

Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank, N.A.
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Marketfield Fund

A Series of Trust for Professional Managers

FOR MORE INFORMATION

You may find more information about the Fund in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. The current SAI on file with the SEC is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Fund's annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's most recently ended fiscal year.

You may obtain a free copy of these documents, request other information or make general inquiries about the Fund by calling the Fund at 1-888-236-4298 (toll-free), by visiting www.marketfield.com or by writing to:

Marketfield Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

You may review and copy information, including the Fund's shareholder reports and its SAI, at the SEC's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling 1-202-551-8090. Reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act of 1940 file number is 811-10401.)