marshfield **CONCENTRATED OPPORTUNITY** fund

JUNE 2020 FUND FACT SHEET — MRFOX

OBJECTIVE

The Fund seeks the dual goals of capital preservation and the long-term growth of principal, while targeting a pattern of performance at variance with that of the market.

PHILOSOPHY

The Fund is premised on the belief that in order to outperform the market, an investment strategy needs to be different from the market in as many ways as possible that add value on a risk-adjusted basis. Marshfield believes that thoughtful concentration, the willingness to hold cash while awaiting well-priced opportunities, steering clear of generic “consensus” stocks, and being freed from sector and market capitalization constraints facilitate the goal of avoiding the “closet index” trap while laying the groundwork for superior performance.

PROCESS/STRATEGY

Marshfield believes that process and discipline are essential for intelligent investing. The Fund’s seasoned research team engages in a rigorous collective process designed to achieve consensus while avoiding group-think. Companies on Marshfield’s “buy” list should have at least the following characteristics: resilience (i.e., the ability to sustain themselves during difficult times); profitability (i.e., a long-term return on equity above Marshfield’s discount rate); and disciplined, thoughtful management (i.e., who balance the interests of shareholders, customers and employees appropriately, and who think about the long term). Stocks on the list are only bought if and when they trade significantly below what Marshfield believes to be their intrinsic value. Stocks are sold either due to price appreciation or because the conceptual theory no longer holds.

ADVISORY

Marshfield Associates, Inc. is a Registered Investment Advisor located in Washington, DC. It provides the Fund with a comprehensive program of investment of the Fund’s assets and determination of the composition of the Fund’s portfolio. The Adviser was organized in 1989 and since that time has provided separate account-based investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, municipalities and other entities according to the same philosophy and discipline as that of the Fund. Our seven principals own the firm, invest alongside our clients, and have an average tenure of 23 years.

The Adviser has contractually agreed, until January 1, 2021, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses to an amount not exceeding 1.10% of the Fund’s average daily net assets.
Net Expense Ratio 1.10%
Gross Expense Ratio 1.51%

OVERALL MORNINGSTAR RATING™

★★★

Effective as of 6/30/2020, MRFOX was rated 3 stars for the 3-year period, among 1,237 Large Growth funds based on risk-adjusted return.

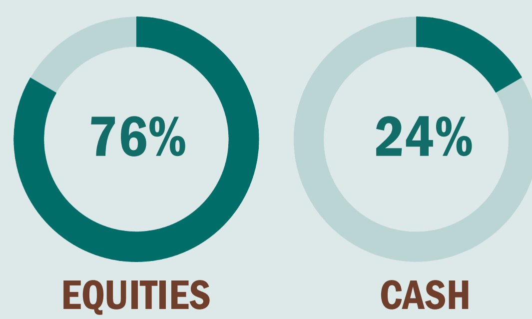
PERFORMANCE 6/30/20

	YTD	1 Year	3 Year	Incep
MRFOX	-1.29%	7.34%	16.23%	16.03%
S&P 500 Index	-3.08%	7.51%	10.73%	11.51%

Fund Inception: 12/28/2015

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-855-691-5288 for current month-end data.
**Annualized*

ASSET ALLOCATION



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Market Commentary for June 2020

After a great many collective years in this business, we've learned not to attempt to predict the stock market's response to events either small or large. Nor do we waste much time on trying to understand its movements after the fact. And yet there are times when we can't avoid being baffled by its attitude. Our charge at Marshfield is both limited and profound: to invest in a handful of companies we believe can do well over time and to rely on the market to recognize at least some of the time the value that inheres in those businesses. Because the market is a necessary partner in conceding the merit of our investments, it can be exasperating to see it merrily skipping along, powered by little more than hope and a faith bordering on the religious in technology companies that by our lights are trading well above their intrinsic value. It is even more disconcerting than usual during times of great uncertainty (some might say danger) such as we find ourselves in today, when our watchword remains watchfulness.

Now, there is nothing new about the stock market climbing a wall of worry to reach new highs. But certainly, when the market's foundation is undergirded by the Federal Reserve's easy money policy (no criticism intended! It's doing its job and doing it rather well as far as we can tell) and by other measures that have helped sustain consumer spending (ditto), we believe caution rather than ebullience might be the better response. No matter, our job is to find value where others overlook it and to be as rigorously objective as possible about what lies ahead notwithstanding the market's more sanguine views. In eschewing the motivated reasoning in which the market routinely indulges and by avoiding the kind of confirmation bias that invites a doubling down on flawed thinking, we continue to try our best to source and explore new ideas, execute on existing ones, and re-examine our holdings in light of the challenges we and the world face today. And while we make no predictions about what is in store for the economy and the country (things may indeed get better sooner than we fear), we are more convinced than ever that smart, tough management, resilient business design, and a financial backbone featuring a well-tuned mix of cash flow strength and balance sheet might are essential to navigating whatever awaits us.

As for the most recent quarter, it was in some ways a reversal of the quarter before. In the early weeks of the quarter, prices of some stocks were somewhat inexpensive. Where we needed to, we were able to add to existing positions in **Arch Capital, Cummins, Deere, Goldman, Ross Stores** and **Visa.** Then, as you know, as the quarter went on prices climbed significantly. We took advantage of those higher prices to trim our positions in **Fastenal, Moody's, and Ross.**

In conclusion, this seems as good a time as any to repeat one of our axioms—neither we nor anyone else knows what will happen in the future, either in the macro-economy or in the world in general, and, even if we or they did, neither we nor they would be able to predict how the stock market would react. To say the least, this past year has borne that out. No one predicted the pandemic and, even if they had, none of us would have guessed that market prices overall would be relatively unaffected by one. Our defense against this is, as always, our meticulous price and quality discipline.

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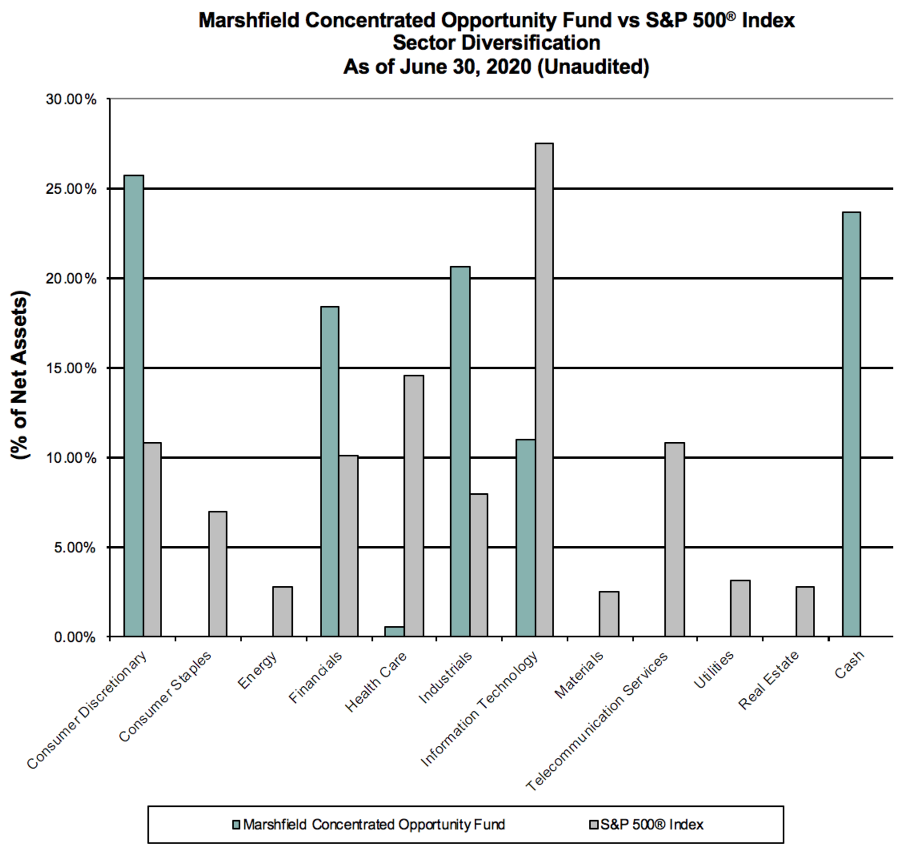
MARSHFIELD CONCENTRATED OPPORTUNITY FUND PORTFOLIO INFORMATION
June 30, 2020 (Unaudited)



Top 10 Holdings*

Security Description	% of Net Assets
Cash & Cash Equivalents	23.65%
Moody's Corp.	7.44%
Autozone Inc.	6.55%
Arch Capital Group Ltd	6.22%
Cummins Inc	5.63%
Mastercard Inc Class A	5.61%
Chipotle Mexican Grill Cl A	5.58%
Visa Inc Cl A	5.35%
Deere & Co.	4.78%
Goldman Sachs Group Inc	4.73%

*Subject to change

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MINIMUM INVESTMENT

Non-Retirement - $10,000.00
IRA/Gift to Minors - $ 1,000.00
Additonal purchases may be made at any time and any amount.

DISCLOSURES

The information contained herein should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any securities transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions that we make in the future will be profitable. The opinions stated and strategies discussed in this commentary are subject to change at any time.

Mutual Fund investing involves risk, Principal loss is possible. Investment in the Fund is subject to stock market risk, equity securities risk, large-cap company risk, small-cap and mid-cap company risk, issuer risk, management style risk, industry and sector risk, value stock risk, new fund risk, and non-diversified status risk. For more information about the Fund, including the Fund's objectives, charges, expenses, and risks (including more information about the risks listed above, please read the prospectus.

The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described in the Prospectus.

S&P 500 Index: a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. You cannot invest directly in an index.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 855-691-5288. Please read carefully before investing.

The Fund is distributed by Ultimus Fund Distributors, LLC. For Information or assistance in opening an account, please call toll-free 1-855-691-5288.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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