Marshfield Concentrated Opportunity Fund

SEPTEMBER 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.

OVERALL MORNINGSTAR RATING™

★★★

Effective as of 9/30/2020, MRFOX was rated 3 stars for the 3-year period, among 1,172 Large Growth funds based on risk-adjusted return.

PERFORMANCE

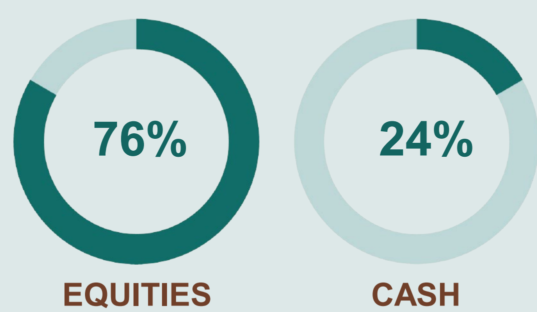
9/30/20

	YTD	1 Year	3 Year	Incep
MRFOX	6.33%	13.28%	16.77%	16.93%
S&P 500	5.57%	15.15%	12.28%	12.90%

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



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%

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Market Commentary for September 2020

As the S & P 500 Index continues to waltz along, we are reminded once again of Chuck Prince, that metaphor that keeps on giving. In 2007, shortly before the financial crisis, the erstwhile CEO of Citigroup famously said that “as long as the music is playing, you’ve got to get up and dance”. Today’s stock market appears to be listening (and boogying along). The third quarter of 2020 featured a market that grooved to the siren song of low interest rates, only occasionally putting a foot wrong before nimbly righting itself. Had you asked people to guess where the stock market would be six months after the onset of a deadly pandemic and in the midst of a still reeling economy, they would surely not have anticipated it would be where it is.

Which leads us to the value (actually, the lack of value) of predictions in our business. There’s a wonderfully fatalistic Russian saying that, “on average, we live pretty well: worse than last year, but definitely better than next year.” While we here at Marshfield are not quite as cynical about the future as our Slavic friends, we certainly have a healthy respect for (cautious) pessimism. But we also understand the dangers of embracing specific scenarios, whether rosy or bleak. Those who insist we prepare for impending doom presuppose not only the ability to anticipate the apocalypse but also how the millions of individual trades that comprise the stock market will respond to what’s happening, given that investors will have developed their own expectations about the future. At this point in the melodrama that is 2020, a five year old could probably cite the challenges we in this country face for the remainder of the year. But even a 500 year investment veteran would be hard pressed to tell you how those challenges will resolve themselves and what mark they will leave on the market as a whole, much less on individual names.

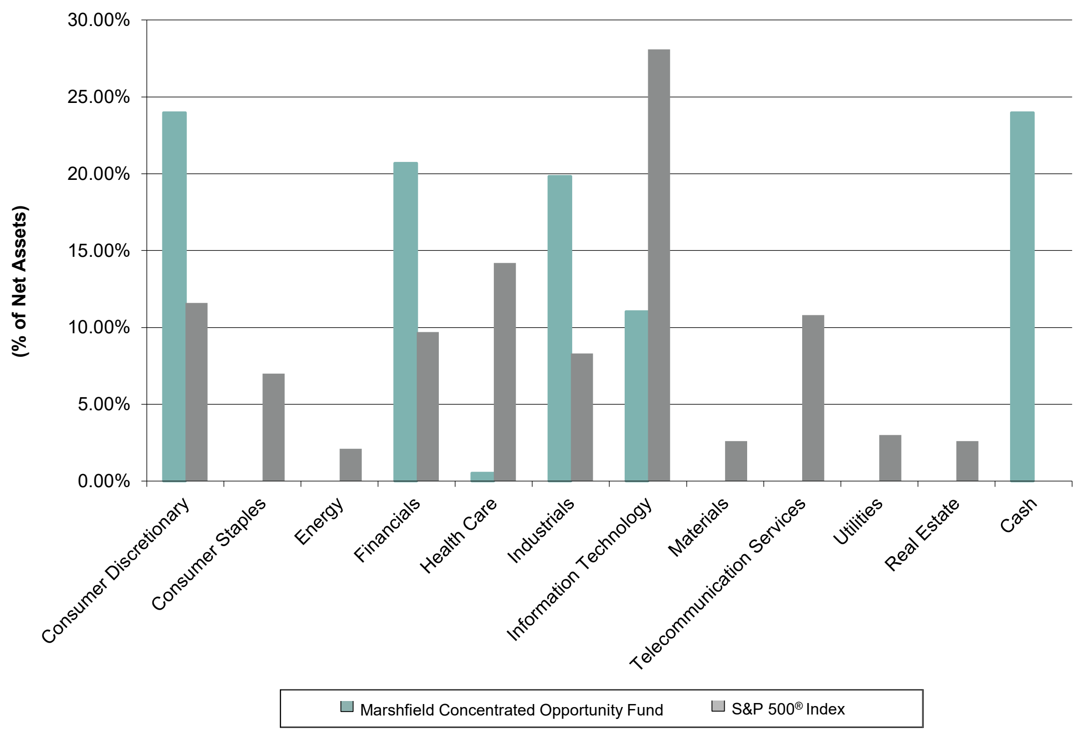
So how do we invest when our dance card is stacked with potential partners we’d prefer to give the cold shoulder, from the scary (an economic recession) to the frightening (a resurgence of the pandemic) to the downright terrifying (a poisonous presidential race that could ripen into violence and/or a constitutional crisis)? Since no fancy footwork can provide us an advance peek into the future, all we can rely on is the past. History is obviously limited in its ability to foretell what’s in store for us, but it can still be eloquent in its assessment of that which persists: it can tell us which companies likely have the character, grit, and equanimity to navigate obstacles with grace and distinction. And so, ultimately, our answer is to move forward by looking backwards, with an optimistic pessimism that acknowledges that while bad things may well (and perhaps will likely) occur, there are ways to limit the toll and perhaps even to thrive. By 1) investing in companies that have demonstrated resilience, that is, their ability to do well during good times and to stanch the bleeding during bad times, 2) buying only when others are unduly pessimistic so that our entry price is low, and 3) otherwise being content to hold cash, we believe we can arm ourselves pretty well against what may (or may not!) eventuate. And let’s not forget the sell side of the equation: protecting our portfolios and generating returns also require us to sell when a stock is priced for perfection, lest the band slow its tempo and the stock lose its footing. The default option of going entirely to cash, despite upside potential continuing to inhere in our holdings, has proved time and again to be a false idol; not only does the market surprise with great frequency, but once you’ve left the dance floor entirely, when do you get back on? Finally, to those who muse about the waning of American primacy, we beg you to wait. Counting the U.S. out, however troubled it has been at various times in its long history, has never been the right move.

This is why we’ll never totally abandon the dance floor, even if they’re playing the chicken dance raucously on repeat. We’re happy to stand on the periphery, being the wallflower: tapping our toes, snapping our fingers, and watching the Chuck Princes of the world gyrate. As has always been our way, we’ll await the right partners and the best tunes before we bust a move.

In keeping with that thought, we didn’t change that much in our portfolios last quarter. We added to our **Strategic Education** position (which we had cut back last year at much higher prices), and, where we needed to, we also added to our positions in **Goldman** and **Arch Capital**. At the same time, and based solely on price appreciation, we sold some of our **Fastenal** and **Chipotle** positions (meaning that we’d happily buy them again, albeit at much lower prices). Thus we ended the quarter with more or less the same (substantial) cash position with which we had begun the quarter. So, yes, we are still willing to dance to the occasional tune that we like, but it’ll take some funkier rock ‘n roll to get us to stay out on the floor.

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

Marshfield Concentrated Opportunity Fund vs S&P 500® Index
Sector Diversification
As of September 30, 2020 (Unaudited)



Top 10 Holdings*

Security Description	% of Net Assets
Cash & Cash Equivalents	23.97%
Moody's Corp.	7.26%
AutoZone Inc.	6.38%
Cummins Inc.	6.39%
Deere & Co.	6.25%
Arch Capital Group Ltd	5.96%
Mastercard Inc Class A	5.90%
Visa Inc Cl A	5.13%
Goldman Sachs Group Inc.	4.88%
Ross Stores Inc.	4.51%

*Subject to change. Current and future portfolio holdings are subject to risk.

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MINIMUM INVESTMENT

Non-Retirement – $10,000.00
IRA/Gift to Minors – $1,000.00
Additional 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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