



Marshfield Concentrated Opportunity Fund

DECEMBER 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 24 years.

The Adviser has contractually agreed, until January 1, 2022, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses to an amount not exceeding 0.99% of the Fund’s average daily net assets.

Net Expense Ratio 1.03%

Gross Expense Ratio 1.27%

OVERALL MORNINGSTAR RATING™



Effective as of 12/31/2020, MRFOX was rated 3 stars for the 3-year period, among 1,197 Large Growth funds based on risk-adjusted return.

PERFORMANCE

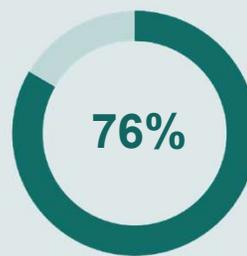
12/31/20

	1 Year	3 Year	5 Year	Incep
MRFOX	15.19%	16.96%	18.25%	17.9%
S&P 500	18.40%	14.18%	15.22%	14.79%

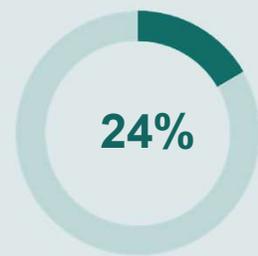
Fund Inception: 12/28/2015

*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



EQUITIES



CASH



Marshfield Concentrated Opportunity Fund

Market Commentary for December 2020

The fourth quarter of 2020 witnessed an increase of 12.15% in the S & P 500, with the full year registering a resounding upsurge of 18.40% in the Index.

We are reminded of the classic TV commercial advertising luggage (remember luggage?), featuring a gorilla “handler” doing its best to smash an American Tourister suitcase. As in the ad, 2020 threw everything it had at the stock market, but nothing could dent its smooth upward trajectory for more than a short time. After an initial sharp decline in March when news of the pandemic first hit, the market rebounded boisterously, feeding on a diet of low interest rates and the reemergence of speculative trading. Nothing—neither murder hornets nor an aggressive gang of blood-thirsty squirrels in Queens nor anything else that was hurled at it during a wild year—could dampen its exuberance. While there was some discrimination among names (based largely on how well a company was believed to be able to exploit the current circumstances to its advantage), the ebullience extended well beyond the expected Internet, home improvement, and take-out restaurant stocks.

All markets carry baggage. But those whose robustness is based largely on ephemeral considerations without particular reference to sustainable (and critical) things like cash flow over time are especially subject to rupture, later if not sooner. A market like we had in 2020 invariably raises our valuation hackles, notwithstanding its appearance of imperviousness. Pursuant to our discipline, therefore, we focused on selling when we thought a stock moved beyond a reasonably optimistic set of assumptions and on buying only when we concluded that we had a margin of safety in the price to buffer us against the hits a company might be forced to sustain. For, as the ad reminds us, “it’s not just how good it looks, it’s how long it looks good”.

As per usual, not much changed in our portfolio this past quarter. Most notably, and somewhat to our regret, we sold the rest of our **Chipotle** position. We really liked, and still like, the company, but we live and die by our price discipline, and everything we own is for sale at some price. Chipotle’s price had increased dramatically, not just from its March low but even from before the pandemic.

In this ebullient market there wasn’t much for us to buy. However, we did make small additions to our holdings in **Arch Capital**, **Goldman Sachs**, **Strategic Education**, and **Visa**.

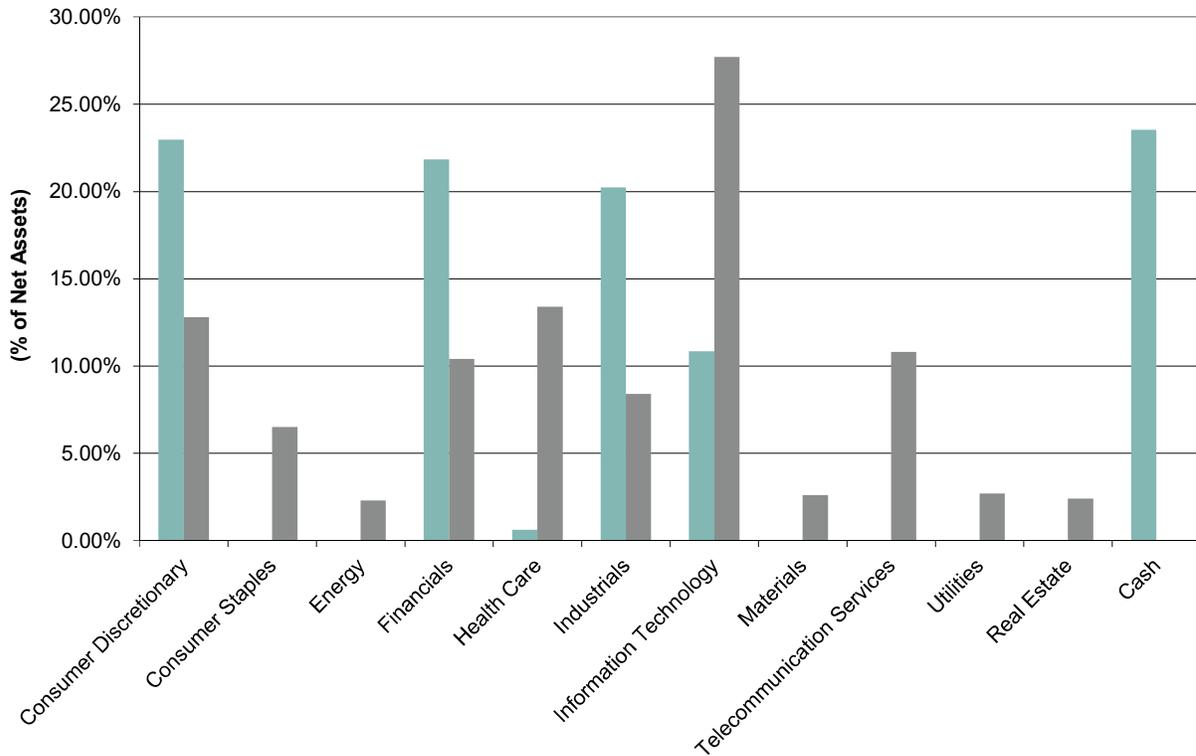
As we move into 2021, you can count on us to be similarly opportunistic, for the most part doing nothing (i.e., being patient), but then acting when the market offers us particularly low or high prices. Here’s to a happy New Year and, with any luck, more volatility!



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**MARSHFIELD CONCENTRATED OPPORTUNITY FUND
PORTFOLIO INFORMATION
December 31, 2020 (Unaudited)**

**Marshfield Concentrated Opportunity Fund vs S&P 500® Index
Sector Diversification
As of December 31, 2020 (Unaudited)**



Top 10 Holdings*

<u>Security Description</u>	<u>% of Net Assets</u>
Cash & Cash Equivalents	23.53%
Deere & Co.	6.93%
Arch Capital Group Ltd	6.78%
Moody's Corp.	6.61%
Cummins Inc	6.28%
Autozone Inc.	5.94%
Goldman Sachs Group Inc	5.79%
Mastercard Inc Class A	5.63%
Ross Stores Inc	5.53%
Visa Inc Cl A	5.21%

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



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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.

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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. In the Large Growth Category, there were 1,197 funds included for three years and 1,070 funds included for five years. Effective as of 12/31/2020, MRFOX was rated 3 stars for the 3-year period, among 1,197 Large Growth funds based on risk-adjusted return and 1,070 Large Growth funds for the 5-year period.