marshfield
**CONCENTRATED**
**OPPORTUNITY** fund

# Semi-Annual Report

**February 29, 2020**
**(Unaudited)**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-855-691-5288 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-855-691-5288. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

From September 1, 2019 through February 29, 2020, the Marshfield Concentrated Opportunity Fund (the "Fund") produced a cumulative total return of 1.05% compared to 1.92% for the S&P 500® Index.

Since the Fund's inception in late 2015, we have used these letters to, among other things, reiterate the fact that we don't pay much attention to the macroeconomic and political environment. We definitely refrain from predicting economic events and trends because we don't think those are useful activities. However, we do pay some attention to current domestic and global developments because that allows us to understand something about how our companies perform in different environments, both in terms of their operating results and in terms of management's approach to changes in such things as end market demand. Even if we have views about broad industry trends, we always believe it is in the interest of the Fund and its shareholders to make our decisions on a bottom-up basis. Irrespective of the external climate, we ask ourselves if a stock is cheap enough to buy (or expensive enough to sell), if the company has a sufficient moat around its business which cannot be penetrated by competitors, and if the company's corporate culture is appropriate to its business. As managers, we feel comfortable making a judgment about those aspects of a business, thereby making sure our investments can withstand shocks and not only survive, but thrive in any type of external environment. The pandemic will test our ability to do this, but that is always our goal.

As noted above, prices in the US equity market rose only slightly during the six months ended February 29, 2020, notwithstanding the (at the time) moderately strengthening macro economy. We don't spend time thinking about the reasons for overall market movements. In fact, what the market does and what we think about the economy and how our companies are doing in it are often out of sync. Again, we spend most of our time analyzing what our companies are doing given the environment in which they operate. This half year saw positive macro trends that were reasonably stable and consistent despite the near-constant noise produced by the US political environment, which we do our best to tune out when making decisions about securities (unless, of course, specific political decisions, such as tariffs, directly or indirectly affect our companies).

We believe that the portfolio in general benefited from the improving US economy. Stocks in the portfolio which did particularly well and also materially affected performance include **Moody's** (which returned 11.34%), **Fastenal** (which returned 11.76%), and **Arch Capital** (which returned 2.35%). From our point of view, none of these companies did anything that we found particularly unexpected, but obviously their revenues and/or earnings (or anticipated revenues and/or earnings) considerably exceeded the expectations of the market.

Several stocks in the portfolio declined in value during the six month period and underperformed the market. These included **Strategic Education** (which declined 12.91 percent), **Chipotle** (which declined 7.73 percent), and **AutoZone** (which

declined 6.28 percent). Most of those declines seemed to us, at the time anyway, to be mere regression to the mean (by which we mean that the companies were doing well but that the stocks had been ahead of themselves).

Our historical track record is one of limited turnover, and that was true again during this time period. We trimmed the size of one position—Moody's—due to price appreciation. We did not add any new names during the 6 month period nor did we add to any existing positions.

Our approach in any environment (and particularly in the current, fraught one) is to stick to our discipline. That means: 1) understanding what's real and what's fantasy (not particularly easy these days as the future is more murky than ever); 2) acting with equanimity to exploit the misjudgments of the crowd (again, not easy today given the uncertain future and the mood swings of the market); and 3) being patient and not pulling the trigger before our buy or sell price has been reached. These things won't change. Process and discipline (enabled by patience) are why we believe investors choose to invest in the Fund, and we take our mandate to preserve capital and generate risk-adjusted returns very seriously.

We thank you for the opportunity to invest your money and for your confidence in our process, discipline, and patience.

Sincerely,

Elise J. Hoffmann
Portfolio Manager

Christopher M. Niemczewski
Portfolio Manager

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end are available by calling 1-855-691-5288.*

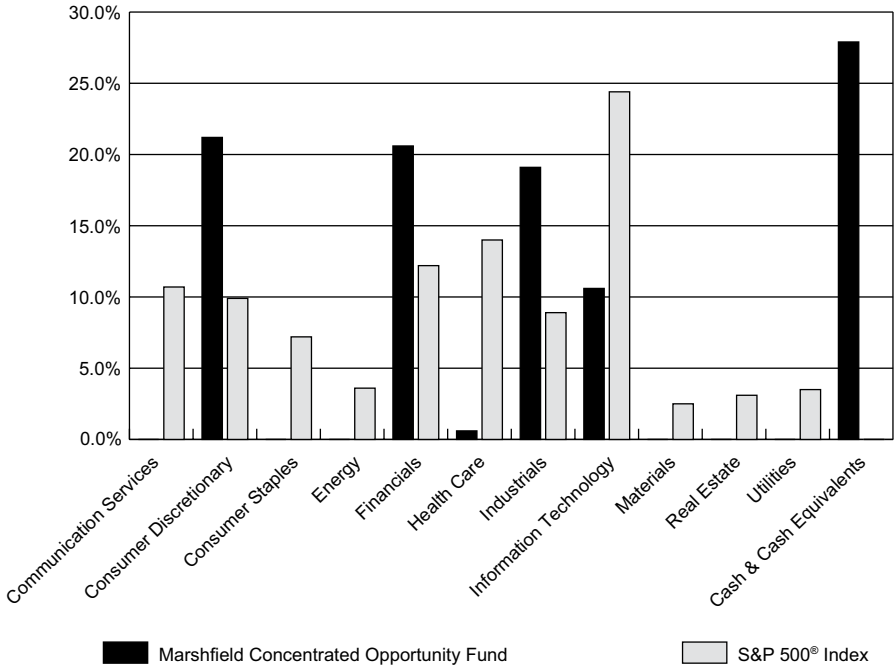
*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at www.MarshfieldFunds.com or call 1-855-691-5288 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

*The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of February 29, 2020, please see the Schedule of Investments section of the semi-annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.*

*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements, include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results*

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# PORTFOLIO INFORMATION
# February 29, 2020 (Unaudited)

## Portfolio Allocation (% of Net Assets)




## Top 10 Equity Holdings

| Security Description | % of Net Assets |
|---|---|
| Arch Capital Group Ltd. | 8.8% |
| Moody's Corporation | 7.9% |
| AutoZone, Inc. | 6.0% |
| Mastercard, Inc. - Class A | 5.7% |
| Visa, Inc. - Class A | 4.9% |
| Deere & Company | 4.9% |
| Fastenal Company | 4.5% |
| Goldman Sachs Group, Inc. (The) | 3.9% |
| O'Reilly Automotive, Inc. | 3.9% |
| Cummins, Inc. | 3.7% |

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# SCHEDULE OF INVESTMENTS
# February 29, 2020 (Unaudited)

| COMMON STOCKS — 72.1% | Shares | Value |
|---|---|---|
| **Consumer Discretionary — 21.2%** | | |
| *Diversified Consumer Services — 2.2%* | | |
| Strategic Education, Inc. | 21,039 | $ 3,100,728 |
| *Hotels, Restaurants & Leisure — 3.2%* | | |
| Chipotle Mexican Grill, Inc. [(a)] | 5,833 | 4,512,292 |
| *Household Durables — 2.4%* | | |
| NVR, Inc. [(a)] | 939 | 3,443,482 |
| *Specialty Retail — 13.4%* | | |
| AutoZone, Inc. [(a)] | 8,291 | 8,560,541 |
| O'Reilly Automotive, Inc. [(a)] | 14,986 | 5,525,638 |
| Ross Stores, Inc. | 46,626 | 5,071,976 |
| | | 19,158,155 |
| **Financials — 20.6%** | | |
| *Capital Markets — 11.8%* | | |
| Goldman Sachs Group, Inc. (The) | 27,883 | 5,598,070 |
| Moody's Corporation | 46,615 | 11,188,999 |
| | | 16,787,069 |
| *Insurance — 8.8%* | | |
| Arch Capital Group Ltd. [(a)] | 312,226 | 12,623,297 |
| **Health Care — 0.6%** | | |
| *Life Sciences Tools & Services — 0.6%* | | |
| Waters Corporation [(a)] | 4,296 | 837,247 |
| **Industrials — 19.1%** | | |
| *Air Freight & Logistics — 3.6%* | | |
| Expeditors International of Washington, Inc. | 74,024 | 5,212,770 |
| *Machinery — 8.6%* | | |
| Cummins, Inc. | 35,090 | 5,308,766 |
| Deere & Company | 44,192 | 6,915,164 |
| | | 12,223,930 |
| *Road & Rail — 2.4%* | | |
| Union Pacific Corporation | 21,075 | 3,367,996 |
| *Trading Companies & Distributors — 4.5%* | | |
| Fastenal Company | 189,242 | 6,475,861 |

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 72.1% (Continued) | Shares | Value |
|---|---|---|
| **Information Technology — 10.6%** | | |
| *IT Services — 10.6%* | | |
| Mastercard, Inc. - Class A | 28,251 | $ 8,199,853 |
| Visa, Inc. - Class A | 38,469 | 6,992,125 |
| | | 15,191,978 |
| **Total Common Stocks** (Cost $94,503,536) | | $102,934,805 |

| MONEY MARKET FUNDS — 28.2% | Shares | Value |
|---|---|---|
| Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 1.41% [b] | 21,006,987 | $ 21,006,987 |
| Vanguard Treasury Money Market Fund, 1.51% [b] | 19,307,302 | 19,307,302 |
| **Total Money Market Funds** (Cost $40,314,289) | | $ 40,314,289 |
| **Investments at Value — 100.3%** (Cost $134,817,825) | | $143,249,094 |
| **Liabilities in Excess of Other Assets — (0.3%)** | | (493,725) |
| **Net Assets — 100.0%** | | $142,755,369 |

[a] Non-income producing security.

[b] The rate shown is the 7-day effective yield as of February 29, 2020.

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# STATEMENT OF ASSETS AND LIABILITIES
# February 29, 2020 (Unaudited)

| | |
|---|---|
| **ASSETS** | |
| Investments in securities: | |
| At cost | $ 134,817,825 |
| At value (Note 2) | $ 143,249,094 |
| Receivable for capital shares sold | 532,084 |
| Dividends receivable | 184,003 |
| Other assets | 27,169 |
| Total assets | 143,992,350 |
| **LIABILITIES** | |
| Payable for capital shares redeemed | 488,534 |
| Payable for investment securities purchased | 615,945 |
| Payable to Adviser (Note 4) | 98,617 |
| Payable to administrator (Note 4) | 18,070 |
| Other accrued expenses | 15,815 |
| Total liabilities | 1,236,981 |
| **NET ASSETS** | $ 142,755,369 |
| **NET ASSETS CONSIST OF:** | |
| Paid-in capital | $ 132,197,508 |
| Accumulated earnings | 10,557,861 |
| **NET ASSETS** | $ 142,755,369 |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | 8,114,176 |
| Net asset value, offering price and redemption price per share (Note 2) | $ 17.59 |

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# STATEMENT OF OPERATIONS
## For the Six Months Ended February 29, 2020 (Unaudited)

| | |
|---|---|
| **INVESTMENT INCOME** | |
| Dividend income | $ 725,521 |
| **EXPENSES** | |
| Investment advisory fees (Note 4) | 594,305 |
| Administration fees (Note 4) | 59,579 |
| Registration and filing fees | 26,325 |
| Fund accounting fees (Note 4) | 21,289 |
| Legal fees | 11,960 |
| Transfer agent fees (Note 4) | 11,362 |
| Trustees' fees and expenses (Note 4) | 10,185 |
| Custody and bank service fees | 9,167 |
| Audit and tax services fees | 9,000 |
| Printing of shareholder reports | 8,805 |
| Compliance fees and expenses (Note 4) | 7,326 |
| Postage and supplies | 4,855 |
| Insurance expense | 3,411 |
| Other expenses | 5,300 |
| Total expenses | 782,869 |
| Less fee reductions by the Adviser (Note 4) | (94,725) |
| Net expenses | 688,144 |
| **NET INVESTMENT INCOME** | 37,377 |
| **REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS** | |
| Net realized gains from investment transactions | 2,106,818 |
| Net change in unrealized appreciation (depreciation) on investments | (2,576,204) |
| **NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS** | (469,386) |
| **NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS** | $ (432,009) |

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended February 29, 2020 (Unaudited) | Year Ended August 31, 2019 |
|---|---|---|
| **FROM OPERATIONS** | | |
| Net investment income | $ 37,377 | $ 101,525 |
| Net realized gains from investment transactions | 2,106,818 | 1,853,312 |
| Net change in unrealized appreciation (depreciation) on investments | (2,576,204) | 6,023,110 |
| Net increase (decrease) in net assets resulting from operations | (432,009) | 7,977,947 |
| **DISTRIBUTIONS TO SHAREHOLDERS (Note 2)** | (1,819,672) | (475,838) |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Proceeds from shares sold | 61,467,619 | 61,969,831 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 1,779,367 | 457,005 |
| Proceeds from redemption fees collected (Note 2) | 22,914 | 10,979 |
| Payments for shares redeemed | (6,852,083) | (4,248,932) |
| Net increase in net assets from capital share transactions | 56,417,817 | 58,188,883 |
| **TOTAL INCREASE IN NET ASSETS** | 54,166,136 | 65,690,992 |
| **NET ASSETS** | | |
| Beginning of period | 88,589,233 | 22,898,241 |
| End of period | $ 142,755,369 | $ 88,589,233 |
| **CAPITAL SHARES ACTIVITY** | | |
| Shares sold | 3,369,329 | 3,760,098 |
| Shares reinvested | 95,717 | 33,852 |
| Shares redeemed | (371,442) | (263,211) |
| Net increase in shares outstanding | 3,093,604 | 3,530,739 |
| Shares outstanding at beginning of period | 5,020,572 | 1,489,833 |
| Shares outstanding at end of period | 8,114,176 | 5,020,572 |

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# FINANCIAL HIGHLIGHTS

## Per Share Data for a Share Outstanding Throughout Each Period

| | Six Months Ended February 29, 2020 (Unaudited) | Year Ended August 31, 2019 | Year Ended August 31, 2018 | Year Ended August 31, 2017 | Period Ended August 31, 2016 [a] |
|---|---|---|---|---|---|
| Net asset value at beginning of period ... | $ 17.65 | $ 15.37 | $ 12.58 | $ 10.61 | $ 10.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ..... | 0.01[b] | 0.02 | (0.00)[d] | 0.00[d] | 0.02 |
| Net realized and unrealized gains on investments ..... | 0.19[c] | 2.53 | 3.08 | 2.04 | 0.59 |
| Total from investment operations ..... | 0.20 | 2.55 | 3.08 | 2.04 | 0.61 |
| Less distributions: | | | | | |
| From net investment income ..... | (0.02) | (0.00)[d] | (0.01) | (0.02) | — |
| From net realized gains ..... | (0.24) | (0.27) | (0.28) | (0.05) | — |
| Total distributions ..... | (0.26) | (0.27) | (0.29) | (0.07) | — |
| Proceeds from redemption fees collected (Note 2) ..... | 0.00[d] | 0.00[d] | 0.00[d] | — | — |
| Net asset value at end of period ..... | $ 17.59 | $ 17.65 | $ 15.37 | $ 12.58 | $ 10.61 |
| Total return [e] ..... | 1.05%[f] | 17.12% | 24.70% | 19.27% | 6.10%[f] |
| Net assets at end of period (000's) ..... | $142,755 | $ 88,589 | $ 22,898 | $ 12,834 | $ 5,891 |
| Ratios/supplementary data: | | | | | |
| Ratio of total expenses to average net assets ..... | 1.25%[g] | 1.48% | 2.09% | 2.87% | 3.80%[g] |
| Ratio of net expenses to average net assets [h] ..... | 1.10%[g] | 1.10% | 1.10% | 1.10% | 1.22%[g] |
| Ratio of net investment income (loss) to average net assets [h] ..... | 0.06%[g] | 0.22% | (0.01%) | 0.08% | 0.42%[g] |
| Portfolio turnover rate ..... | 5%[f] | 14% | 10% | 11% | 18%[f] |

[a] Represents the period from the commencement of operations (December 29, 2015) through August 31, 2016.

[b] Per share net invetment income has been determined on the basis of average number of shares outstanding during the period.

[c] Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains (losses) on the Fund's Statement of Operations due to share transactions for the same period.

[d] Amount rounds to less than $0.01 per share.

[e] Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholders would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees and reimbursed expenses (Note 4).

[f] Not annualized.

[g] Annualized.

[h] Ratio was determined after advisory fee reductions and expense reimbursements (Note 4).

See accompanying notes to financial statements.

## 1. Organization

Marshfield Concentrated Opportunity Fund (the "Fund") is a non-diversified series of Ultimus Managers Trust (the "Trust"), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek 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.

## 2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." The following is a summary of the Fund's significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Securities valuation** – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, including money market funds, are valued at their net asset value ("NAV") as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities, if any, are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets,

such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments as of February 29, 2020:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $ 102,934,805 | $ — | $ — | $ 102,934,805 |
| Money Market Funds | 40,314,289 | — | — | 40,314,289 |
| Total | $ 143,249,094 | $ — | $ — | $ 143,249,094 |

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended February 29, 2020.

**Share valuation** – The NAV per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of the date of purchase. During the periods ended February 29, 2020 and August 31, 2019, proceeds from the redemption fees, recorded in capital, totaled $22,914 and $10,979, respectively.

**Investment income** – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned.

**Investment transactions** – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

**Common expenses** – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

**Distributions to shareholders** – The Fund will distribute to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date. The tax character of the Fund's distributions paid to shareholders during the periods ended February 29, 2020 and August 31, 2019 was as follows:

| Period Ended | Ordinary Income | Long-Term Capital Gains | Total Distributions |
|---|---|---|---|
| 2/29/2020 | $ 296,128 | $ 1,523,544 | $ 1,819,672 |
| 8/31/2019 | $ 24,384 | $ 451,454 | $ 475,838 |

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**Federal income tax** – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the 12 months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of February 29, 2020:

| | |
|---|---|
| Tax cost of portfolio investments | $ 134,820,448 |
| Gross unrealized appreciation | $ 11,628,157 |
| Gross unrealized depreciation | (3,199,511) |
| Net unrealized appreciation | 8,428,646 |
| Accumulated ordinary income | 23,345 |
| Other gains | 2,105,870 |
| Accumulated earnings | $ 10,557,861 |

The values of the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments may be temporarily different ("book/tax differences"). These book/tax differences are due to the timing of the recognition of capital gains or losses under income tax regulations and GAAP, primarily due to the tax deferral of losses on wash sales.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

## 3. Investment Transactions

During the six months ended February 29, 2020, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $41,077,657 and $4,855,723, respectively.

## 4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Marshfield Associates, Inc. (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of its average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has contractually agreed, until January 1, 2021, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize

the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business), to an amount not exceeding 1.10% of the Fund's average daily net assets. Accordingly, during the six months ended February 29, 2020, the Adviser reduced its investment advisory fees by $94,725.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of February 29, 2020, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of $506,777 no later than the dates as stated below:

| | | |
|---|---|---|
| August 31, 2020 | $ | 72,030 |
| August 31, 2021 | | 163,778 |
| August 31, 2022 | | 176,244 |
| February 28, 2023 | | 94,725 |
| Total | $ | 506,777 |

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Fund's portfolio securities.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor.

TRUSTEE COMPENSATION

Each Trustee who is not an "interested person" of the Trust ("Independent Trustee") receives a $1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a $1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of $500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of February 29, 2020, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

| Name of Record Owner | % Ownership |
|---|---|
| RBC Capital Markets, LLC (for the benefit of its customers) ..... | 53% |

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

## 5. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

## 6. Investments in Money Market Funds

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Fund may at times invest a significant portion of its assets in shares of a money market fund. As of February 29, 2020, the Fund had 28.2% of the value of its net assets invested in shares of money market funds registered under the Investment Company Act of 1940. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Fund incurs additional indirect expenses due to acquired fund fees and expenses to the extent it invests in shares of money market funds. The financial statements for the money market funds held can be found at www.sec.gov.

## 7. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

## MARSHFIELD CONCENTRATED OPPORTUNITY FUND
## ABOUT YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur two types of cost: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of $1,000 made at the beginning of the most recent period (September 1, 2019) and held until the end of the period (February 29, 2020).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with $1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission ("SEC") requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares held for less than 90 days.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

| | Beginning Account Value September 1, 2019 | Ending Account Value February 29, 2020 | Net Expense Ratio [a] | Expenses Paid During Period [b] |
|---|---|---|---|---|
| Based on Actual Fund Return ..... | $1,000.00 | $1,010.50 | 1.10% | $5.50 |
| Based on Hypothetical 5% Return (before expenses) ..... | $1,000.00 | $1,019.39 | 1.10% | $5.52 |

[a] Annualized, based on the Fund's most recent one-half year expenses.

[b] Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

## OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-855-691-5288, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-855-691-5288, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on the Form N-Q's successor form, Form N-PORT. These filings are available upon request by calling 1-855-691-5288. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND
# DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the Fund's Investment Agreement with the Marshfield Associates, Inc. (the "Adviser") or a renewed one-year term (the "Agreement"). The Board approved the Agreement at an in-person meeting held on October 21-22, 2019, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In deciding whether to approve the continuation of the Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 12 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during such period. The Board further considered those materials and discussions and numerous other factors, including:

*The nature, extent, and quality of the services provided by the Adviser.* In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund's inception; its compliance procedures and practices; its efforts to promote the Fund and assist in its distribution; and its compliance program. After reviewing the foregoing information and further information in the Adviser Memorandum (*e.g.*, description of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser to the Fund were satisfactory and adequate.

*The investment performance of the Fund.* In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group, and Morningstar category. The Board also considered the consistency of the Adviser's management with the Fund's investment objective and policies. The Board noted that the Fund had outperformed relative to both the average and median of its custom peer group and its Morningstar category (Large Cap Growth Funds Under $50 Million, True No-Load) for the one- and three-year periods and since inception, Following additional discussion of the investment performance of the Fund, the Adviser's experience in managing mutual funds and separate accounts, the Adviser's historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

*The costs of the services provided, and profits realized by the Adviser, and its affiliates from their relationship with the Fund.* In this regard, the Board considered the Adviser's staffing, personnel and methods of operating; the education and experience of its personnel; its compliance program, policies and procedures; its financial condition and the level of commitment to the Fund and, generally, the Adviser's advisory business; the asset level of the Fund; the overall expenses of the Fund, including the advisory fee; and the differences in fees and services to the Adviser's other similar clients. The Board considered its discussion with the Adviser regarding the expense limitation agreement and considered the Adviser's current

and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's willingness to continue the expense limitation agreement for the Fund until at least January 1, 2021.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name. The Board compared the Fund's advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group and Morningstar category (Large Cap Growth Funds Under $50 Million, True No-Load) and fees charged to the Adviser's other client accounts. In considering the comparison in fees and expense ratios between the Fund and other comparable funds, the Board looked at the differences in types of funds being compared, the style of investment management, the size of the Fund, and the nature of the investment strategy. The Board noted that the Fund's advisory fee of 0.95% was higher than the average and median advisory fee for the Fund's custom peer group and Morningstar category, but less than the highest advisory fee in the Fund's custom peer group and the Morningstar category. The Board also considered the Adviser's commitment to limit the Fund's expenses under the expense limitation agreement. The Board further noted that the overall expense ratio for the Fund of 1.10% was higher than the average and median expense ratio for the other funds in the Fund's custom peer group and Morningstar category, but lower than the highest expense ratio in the Fund's custom peer group and Morningstar category. The Board also compared the fees paid by the Fund to the fees paid by other clients of the Adviser that may have similar investment strategies to the Fund and considered the similarities and differences of services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed payable by the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that for the Fund, the advisory fees to be paid to the Adviser by the Fund are fair and reasonable.

*The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors.* In this regard, the Board considered that for the Fund, the fee arrangements with the Adviser involve both the advisory fee and the expense limitation agreement. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund will continue to experience benefits from the expense limitation agreement until the Fund's assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the asset levels for the Fund, expectations for asset growth, and level of fees, the Board determined that the fee arrangements with the Adviser will continue to provide benefits. The Board also determined that the Fund's fee

arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser, given the Fund's projected asset levels for the next year.

*Brokerage and portfolio transactions.* In this regard, the Board considered the Adviser's policies and procedures and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating broker-dealers; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined for the Fund that the Adviser's practices regarding brokerage and portfolio transactions are satisfactory.

*Possible conflicts of interest.* In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund; the Adviser's process for allocating trades among the Fund and its other clients; and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found for the Fund that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After further discussion of the factors noted above and in reliance on the information provided by the Adviser and Trust Management, and taking into account the totality of all the factors discussed and information presented, the Board indicated its desire to approve the Agreement. It was noted that in the Trustees' deliberations regarding the approval of the continuance of the Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreement was in the best interests of the Fund and its shareholders.

# CUSTOMER PRIVACY NOTICE

**WHAT DOES THE MARSHFIELD CONCENTRATED OPPORTUNITY FUND (the "Fund") DO WITH YOUR PERSONAL INFORMATION?**

| | |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |

| | |
|---|---|
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>▪ Social Security number<br>▪ Assets<br>▪ Retirement Assets<br>▪ Transaction History<br>▪ Checking Account Information<br>▪ Purchase History<br>▪ Account Balances<br>▪ Account Transactions<br>▪ Wire Transfer Instructions<br>When you are *no longer* our customer, we continue to share your information as described in this notice. |

| | |
|---|---|
| **How?** | All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does the Fund share? | Can you limit this sharing? |
|---|---|---|
| **For our everyday business purposes –** Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes –** to offer our products and services to you | No | We don't share |
| **For joint marketing with other financial companies** | No | We don't share |
| **For our affiliates' everyday business purposes –** information about your transactions and experiences | No | We don't share |
| **For our affiliates' everyday business purposes** – information about your creditworthiness | No | We don't share |
| **For nonaffiliates to market to you** | No | We don't share |

| | |
|---|---|
| **Questions?** | Call 1-855-691-5288 |

| Who we are | |
|---|---|
| **Who is providing this notice?** | Marshfield Concentrated Opportunity Fund<br>Ultimus Fund Distributors, LLC (Distributor)<br>Ultimus Fund Solutions, LLC (Administrator) |
| **What we do** | |
| **How does the Fund protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.<br>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. |
| **How does the Fund collect my personal information?** | We collect your personal information, for example, when you<br>▪ Open an account<br>▪ Provide account information<br>▪ Give us your contact information<br>▪ Make deposits or withdrawals from your account<br>▪ Make a wire transfer<br>▪ Tell us where to send the money<br>▪ Tell us who receives the money<br>▪ Show your government-issued ID<br>▪ Show your driver's license<br>We also collect your personal information from other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness<br>▪ Affiliates from using your information to market to you<br>▪ Sharing for nonaffiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. |

| Definitions | |
|---|---|
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>▪ *Marshfield Associates, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.* |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies<br>▪ *The Fund does not share with nonaffiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>▪ *The Fund does not jointly market.* |

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