



Marshfield Concentrated Opportunity Fund

MARCH 2021 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.

PERFORMANCE

3/31/2021

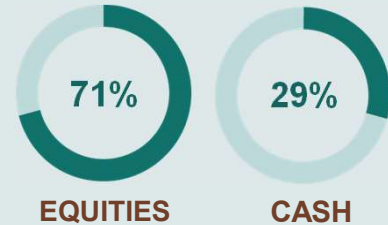
	1 Year	3 Year	5 year	Since Inception*
MRFOX	46.39%	19.40%	19.76%	18.53%
S&P 500 Index	56.35%	16.78%	16.29%	15.38%

Fund Inception: 12/28/2015

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. Through thoughtful concentration, a willingness to hold cash, avoidance of consensus stocks, and freedom from sector allocation constraints we seek to avoid the “closet index” trap while laying the groundwork for superior returns over time.

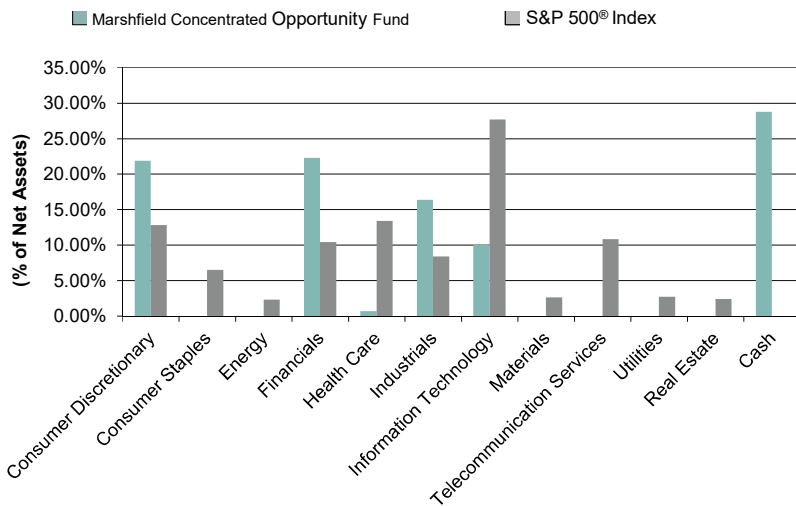
ASSET ALLOCATION



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

MRFOX vs S&P 500® Index Sector Diversification

As of March 31, 2021 (Unaudited)



Top 10 Holdings*

Security Description	% of Net Assets
Cash & Cash Equivalents	28.77%
Arch Capital	6.76%
Cummins	6.71%
Goldman Sachs	6.61%
AutoZone	6.50%
Moody's	6.40%
Mastercard	5.32%
Ross Stores	5.08%
Visa	4.74%
Expeditors International	4.46%

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

MRFOX Performs Well in Up Markets, Extremely Well in Down Markets, With Less Volatility

	3 Year	5 Year
Upside Capture	94	102
Downside Capture	71	67
Beta	0.81	0.82

Fund Facts

Ticker:	MRFOX
Min Investment:	Non-Retirement: \$10,000, IRA/Gift to Minors: \$1,000
Turnover:	18% (5-year annualized average)
AUM:	\$252.6m
Morningstar Rating™	★★★★

Effective as of 03/31/2021, MRFOX was rated 3 stars for the 3-year period and 4 stars for the 5-year period, among 1,185 and 1,065 Large Growth funds respectively, based on risk-adjusted return.

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.

Marshfield seeks to invest in companies with 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).

Initial or enhanced positions in 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.

DISCLOSURES

**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%

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. *Beta:* the measure of volatility or systemic risk of a portfolio in comparison to the market as a whole. *Upside and Downside Capture:* measures how a fund has historically performed relative to its broad market benchmark during times of market strength – or positive returns – and weakness – or negative returns. *Turnover:* is a measure of how frequently assets within a fund are bought and sold by the manager.

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.

ADVISORY

Marshfield Associates, Inc. is a Registered Investment Advisor located in Washington, DC. 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.

MRFOX vs S&P 500® Index Growth of \$10,000 As of March 31, 2021

