



marshfield
CONCENTRATED
OPPORTUNITY fund

Semi-Annual Report

February 28, 2021

(Unaudited)

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

LETTER TO SHAREHOLDERS

March 18, 2021

From September 1, 2020 through February 28, 2021, the Marshfield Concentrated Opportunity Fund (the “Fund”) produced a cumulative total return of 9.28% compared to 9.74% 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.

The pandemic and its effects on demand is a good example of such an opportunity for us and our companies. Companies’ reactions to the pandemic, both initial and over time, told us a lot about their resilience and ability to pivot when faced with both challenging conditions and the opportunities that emerged from those challenges. Fastenal, which we own, is a good example. The company can perhaps best be described as a hardware store for manufacturing and construction companies. Our initial thought early in the pandemic was that they would be reasonably adversely affected as their customers were forced to shut down or at least cut back their production. However, Fastenal’s sales and earnings actually increased, for several reasons: 1) to the extent we can tell, they were the first of our companies to take the pandemic seriously, starting planning in mid-February of 2020; 2) they quickly recognized the ramp up in demand for PPE and moved to access supply in China, where they have a sophisticated sourcing operation, and 3) through their many stores they reached out to existing and new customers to make it known that they could meet their PPE needs.¹ Thus they were able to profit from and build new client relationships from a very challenging and unanticipated event.

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 easily 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 has tested our ability to do this, but we believe we have passed that test.

¹ Per Fastenal’s earnings calls from April and June 2020, as well as comments from Fastenal management in a call with Marshfield Associates on April 29, 2020.

As noted above, prices in the US equity market rose at a reasonably rapid pace during the six months ended February 28, 2021, notwithstanding the ongoing pandemic, and presumably anticipating a recovery. We don't, however 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. We do spend most of our time analyzing what our companies are doing given the environment in which they operate.

We believe that the portfolio in general benefited from both the market's apparent belief that the US economy would substantially recover in 2021, as well as our companies' performance during the pandemic. Stocks in the portfolio which did particularly well and also materially affected performance include **Deere** (which returned 66.20 percent), **Goldman Sachs** (which returned 55.94 percent), and **Ross Stores** (which returned 28.06 percent). Deere and Goldman both had good earnings, in Deere's case despite the downturn (the farm economy is doing well) and in Goldman's case because of the downturn, which created both trading opportunities and demand for capital. Ross by contrast had a tough year but apparently better than investors had anticipated.

Several stocks in the portfolio declined in value during the six month period and underperformed the market. These included **Strategic Education** (which declined 11.36 percent), **Moody's** (which declined 6.70 percent), and **Fastenal** (which declined 5.10 percent). Strategic Education's enrollment statistics again disappointed investors. By contrast, our view is longer term and we remain confident in their model. The declines in Moody's and Fastenal's stock prices seem to us to be mere regression to the mean (by which we mean that the companies are doing well but that the stock prices had been ahead of themselves).

Our historical track record is one of limited turnover, and that was true again during this time period. We sold the rest of our Chipotle and substantially trimmed the size of our Deere position, in both cases due to price appreciation. We added to our existing position in Strategic Education due to its substantial decline in price. We also added slightly to our Arch Capital and Goldman positions on price weakness and, in Goldman's case, before its substantial run-up.

Our approach in any environment (and particularly in the current, exuberant one) is to stick to our discipline. That means: 1) understanding what's real and what's fantasy; 2) acting with equanimity to exploit the misjudgments of the crowd; 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.

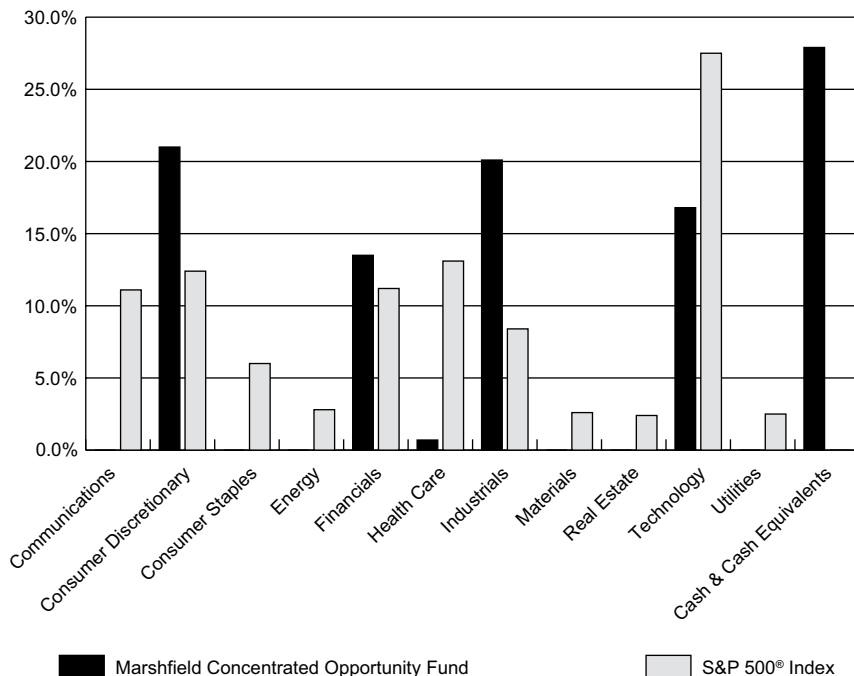
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at www.MarshfieldFunds.com or call 1-855-691-5288 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 28, 2021, 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 28, 2021 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Cummins, Inc.	6.9%
Goldman Sachs Group, Inc. (The)	6.8%
Arch Capital Group Ltd.	6.7%
Moody's Corporation	6.2%
AutoZone, Inc.	5.8%
Mastercard, Inc. - Class A	5.6%
Ross Stores, Inc.	5.2%
Visa, Inc. - Class A	5.0%
Expeditors International of Washington, Inc.	4.0%
O'Reilly Automotive, Inc.	4.0%

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2021 (Unaudited)

COMMON STOCKS — 72.1%	Shares	Value
Consumer Discretionary — 21.0%		
<i>Consumer Services — 2.7%</i>		
Strategic Education, Inc.	69,381	\$ 6,308,120
<i>Home Construction — 2.4%</i>		
NVR, Inc. ^(a)	1,294	5,824,087
<i>Retail - Discretionary — 15.9%</i>		
AutoZone, Inc. ^(a)	11,752	13,631,380
O'Reilly Automotive, Inc. ^(a)	21,015	9,400,640
Ross Stores, Inc.	105,192	12,269,595
TJX Companies, Inc. (The)	34,268	2,261,345
		<u>37,562,960</u>
Financials — 13.5%		
<i>Institutional Financial Services — 6.8%</i>		
Goldman Sachs Group, Inc. (The)	50,204	16,039,174
<i>Insurance — 6.7%</i>		
Arch Capital Group Ltd. ^(a)	442,191	15,839,282
Health Care — 0.7%		
<i>Medical Equipment & Devices — 0.7%</i>		
Waters Corporation ^(a)	5,892	1,613,701
Industrials — 20.1%		
<i>Industrial Support Services — 2.7%</i>		
Fastenal Company	137,992	6,398,689
<i>Machinery — 3.9%</i>		
Deere & Company	26,610	9,290,083
<i>Transportation & Logistics — 6.6%</i>		
Expeditors International of Washington, Inc.	103,281	9,485,327
Union Pacific Corporation	29,827	6,143,169
		<u>15,628,496</u>
<i>Transportation Equipment — 6.9%</i>		
Cummins, Inc.	64,585	16,352,922

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

COMMON STOCKS — 72.1% (Continued)	Shares	Value
Technology — 16.8%		
<i>Technology Services — 16.8%</i>		
Mastercard, Inc. - Class A	37,342	\$ 13,213,466
Moody's Corporation	53,545	14,718,985
Visa, Inc. - Class A	56,089	<u>11,912,743</u>
		<u>39,845,194</u>
Total Common Stocks (Cost \$129,916,030)		<u>\$170,702,708</u>

MONEY MARKET FUNDS — 27.0%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 0.006% ^(b)	30,362,269	\$ 30,362,269
Vanguard Treasury Money Market Fund, 0.02% ^(b)	33,476,525	<u>33,476,525</u>
Total Money Market Funds (Cost \$63,838,794)		<u>\$ 63,838,794</u>
Investments at Value — 99.1% (Cost \$193,754,824)		\$234,541,502
Other Assets in Excess of Liabilities — 0.9%		<u>2,250,072</u>
Net Assets — 100.0%		<u>\$236,791,574</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of February 28, 2021.

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2021 (Unaudited)

ASSETS	
Investments in securities:	
At cost	<u>\$ 193,754,824</u>
At value (Note 2)	<u>\$ 234,541,502</u>
Receivable for capital shares sold	166,292
Receivable for investment securities sold	2,095,198
Dividends receivable	215,047
Other assets	<u>29,336</u>
Total assets	<u>237,047,375</u>
 LIABILITIES	
Payable for capital shares redeemed	48,169
Payable to Adviser (Note 4)	144,202
Payable to administrator (Note 4)	50,275
Other accrued expenses	<u>13,155</u>
Total liabilities	<u>255,801</u>
 NET ASSETS	 <u>\$ 236,791,574</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 187,893,268
Accumulated earnings	<u>48,898,306</u>
NET ASSETS	<u>\$ 236,791,574</u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 <u>11,075,383</u>
 Net asset value, offering price and redemption price per share (Note 2)	 <u>\$ 21.38</u>

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2021 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 748,212
EXPENSES	
Investment advisory fees (Note 4)	1,012,277
Administration fees (Note 4)	92,669
Fund accounting fees (Note 4)	25,704
Registration and filing fees	25,580
Transfer agent fees (Note 4)	15,216
Custody and bank service fees	13,552
Compliance fees (Note 4)	11,742
Legal fees	11,519
Postage and supplies	8,443
Trustees' fees and expenses (Note 4)	8,400
Audit and tax services fees	8,000
Printing of shareholder reports	5,090
Insurance expense	2,594
Other expenses	<u>7,296</u>
Total expenses	1,248,082
Less fee reductions by the Adviser (Note 4)	<u>(137,631)</u>
Net expenses	<u>1,110,451</u>
NET INVESTMENT LOSS	<u>(362,239)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	8,719,445
Net change in unrealized appreciation (depreciation) on investments	<u>11,419,498</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>20,138,943</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 19,776,704</u>

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020
FROM OPERATIONS		
Net investment loss	\$ (362,239)	\$ (147,638)
Net realized gains from investment transactions ...	8,719,445	5,889,111
Net change in unrealized appreciation (depreciation) on investments	11,419,498	18,359,707
Net increase in net assets resulting from operations ..	<u>19,776,704</u>	<u>24,101,180</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2) ...	<u>(5,969,448)</u>	<u>(1,819,672)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	39,218,272	113,298,747
Net asset value of shares issued in reinvestment of distributions to shareholders	5,871,170	1,779,367
Proceeds from redemption fees collected (Note 2)	24,032	59,200
Payments for shares redeemed	<u>(24,510,500)</u>	<u>(23,626,711)</u>
Net increase in net assets from capital share transactions	<u>20,602,974</u>	<u>91,510,603</u>
TOTAL INCREASE IN NET ASSETS	34,410,230	113,792,111
NET ASSETS		
Beginning of period	<u>202,381,344</u>	<u>88,589,233</u>
End of period	<u>\$ 236,791,574</u>	<u>\$ 202,381,344</u>
CAPITAL SHARES ACTIVITY		
Shares sold	1,914,861	6,308,187
Shares reinvested	285,147	95,716
Shares redeemed	<u>(1,193,113)</u>	<u>(1,355,987)</u>
Net increase in shares outstanding	1,006,895	5,047,916
Shares outstanding at beginning of period	<u>10,068,488</u>	<u>5,020,572</u>
Shares outstanding at end of period	<u>11,075,383</u>	<u>10,068,488</u>

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 28, 2021 (Unaudited)	Year Ended August 31, 2020	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	\$ 20.10	\$ 17.65	\$ 15.37	\$ 12.58	\$ 10.61	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.03)	(0.02)	0.02	(0.00) ^(b)	0.00 ^(b)	0.02
Net realized and unrealized gains on investments	1.87	2.72	2.53	3.08	2.04	0.59
Total from investment operations	1.84	2.70	2.55	3.08	2.04	0.61
Less distributions from:						
Net investment income	—	(0.02)	(0.00) ^(b)	(0.01)	(0.02)	—
Net realized gains	(0.56)	(0.24)	(0.27)	(0.28)	(0.05)	—
Total distributions	(0.56)	(0.26)	(0.27)	(0.29)	(0.07)	—
Proceeds from redemption fees collected (Note 2) ...	0.00 ^(b)	0.01	0.00 ^(b)	0.00 ^(b)	—	—
Net asset value at end of period	\$ 21.38	\$ 20.10	\$ 17.65	\$ 15.37	\$ 12.58	\$ 10.61
Total return ^(c)	9.28% ^(d)	15.47%	17.12%	24.70%	19.27%	6.10% ^(d)
Net assets at end of period (000's)	\$236,792	\$202,381	\$ 88,589	\$ 22,898	\$ 12,834	\$ 5,891
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.17% ^(e)	1.23%	1.48%	2.09%	2.87%	3.80% ^(e)
Ratio of net expenses to average net assets ^(f) ...	1.04% ^(e)	1.10%	1.10%	1.10%	1.10%	1.22% ^(e)
Ratio of net investment income (loss) to average net assets ^(f) ...	(0.34%) ^(e)	(0.10%)	0.22%	(0.01%)	0.08%	0.42% ^(e)
Portfolio turnover rate	12% ^(d)	14%	14%	10%	11%	18% ^(d)

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

^(b) Amount rounds to less than \$0.01 per share.

^(c) 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).

^(d) Not annualized.

^(e) Annualized.

^(f) Ratio was determined after advisory fee reductions and expense reimbursements (Note 4).

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2021 (Unaudited)

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 fair 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, including common stocks, 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 registered open-end investment companies that are not listed on an exchange, 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,

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 Fund's investments by the inputs used to value the investments as of February 28, 2021:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 170,702,708	\$ —	\$ —	\$ 170,702,708
Money Market Funds	<u>63,838,794</u>	<u>—</u>	<u>—</u>	<u>63,838,794</u>
Total	<u>\$ 234,541,502</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 234,541,502</u>

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 28, 2021.

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 28, 2021 and August 31, 2020, proceeds from the redemption fees, recorded in capital, totaled \$24,032 and \$59,200, respectively.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 28, 2021 and August 31, 2020 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
2/28/2021	\$ 28,598	\$ 5,940,850	\$ 5,969,448
8/31/2020	\$ 296,128	\$ 1,523,544	\$ 1,819,672

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 increase (decrease) in net assets from operations 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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the six months ended February 28, 2021, the Fund did not incur any interest or penalties.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 28, 2021:

Tax cost of portfolio investments	<u>\$ 193,762,126</u>
Gross unrealized appreciation	\$ 43,089,917
Gross unrealized depreciation	<u>(2,310,541)</u>
Net unrealized appreciation	40,779,376
Accumulated ordinary loss	(362,239)
Other gains	<u>8,481,169</u>
Accumulated earnings	<u>\$ 48,898,306</u>

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 28, 2021, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$18,965,366 and \$18,678,478, 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.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Effective December 1, 2020, pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has contractually agreed, until January 1, 2022, 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 0.99% of the Fund’s average daily net assets. Prior to December 1, 2020, the Adviser had contractually agreed 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 August 31, 2020, the Adviser reduced its investment advisory fees by \$137,631.

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 28, 2021, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$581,128 no later than the dates as stated below:

August 31, 2021	\$	81,806
August 31, 2022		176,244
August 31, 2023		185,447
February 29, 2024		<u>137,631</u>
Total	\$	<u>581,128</u>

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.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

TRUSTEE COMPENSATION

Each member of the Board (a “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 28, 2021, 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)	60%

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 28, 2021, the Fund had 27.0% of the value of its net assets invested in shares of money market funds registered under the Investment Company Act of 1940, as amended (the “1940 Act”). 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.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020) and held until the end of the period (February 28, 2021).

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.

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

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$1,000.00	\$1,092.80	1.04%	\$5.40
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.64	1.04%	\$5.21

^(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 181/365 (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 as an exhibit to its reports on 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 continuation of the Fund’s Investment Advisory Agreement (the “Agreement”) with Marshfield Associates, Inc. (the “Adviser”) for an additional one-year term. The Board approved the Agreement at a meeting held on October 19-21, 2020, 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 Agreement, the Board recalled its discussion with the Adviser during the meeting and its review of various materials related to the Advisor and the Fund. 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 Marshfield to the Marshfield Fund including, without limitation, its recent investment advisory services to the Marshfield Fund, its compliance policies and procedures, its efforts to promote the Marshfield Fund and assist in its distribution, and its compliance program. After reviewing the foregoing information and further information in the Marshfield Memorandum (e.g., descriptions of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by Marshfield were satisfactory and adequate.

The investment performance of the Marshfield Fund. In this regard, the Board compared the performance of the Marshfield Fund with the performance of its benchmark index, custom peer group and Morningstar category. The Board also considered the consistency of Marshfield’s management with the Marshfield Fund’s investment objective and policies. The Board noted that the Marshfield Fund had outperformed its primary benchmark, the Standard & Poor’s 500 Total Return Stock Index, for the three-year period and since inception period, and underperformed its benchmark for the year-to-date and one-year periods. The Board also noted that the Marshfield Fund had outperformed the median of its custom peer group for the one- and three-year periods and since inception period and outperformed the median of its Morningstar category (Large Growth) for the since inception period and underperformed the average and median performance of its Morningstar category for the one- and three-year periods. Following additional discussion of the investment performance of the Marshfield Fund; Marshfield’s experience in managing mutual funds and separate accounts; Marshfield’s historical investment performance; and other factors, the Board concluded that the investment performance of the Marshfield Fund has been satisfactory.

The costs of the services provided and profits realized by Marshfield and its affiliates from its relationship with the Marshfield Fund. In this regard, the Board considered Marshfield’s staffing, personnel, and methods of operations; the education and

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

experience of its personnel; its compliance program, policies, and procedures; its financial condition and the level of commitment to the Marshfield Fund, and, generally, Marshfield's advisory business; the asset level of the Marshfield Fund; and the overall expenses of the Marshfield Fund, including the advisory fee; and the difference in fees and services to Marshfield's other similar clients. The Board considered its discussion with Marshfield regarding the Marshfield Expense Limitation Agreement ("Marshfield ELA") and the proposed amendment thereto to lower the expense cap and considered Marshfield's current and past fee reductions and expense reimbursements for the Marshfield Fund. The Board further took into account Marshfield's commitment to continue the Marshfield ELA until at least January 1, 2022.

The Board also considered potential benefits for Marshfield in managing the Marshfield Fund, including promotion of Marshfield's name. The Board compared the Marshfield 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 Growth) and fees charged to Marshfield's other client accounts. In considering the comparison in fees and expense ratios between the Marshfield 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 Marshfield Fund, and the nature of the investment strategy. The Board noted that the Marshfield Fund's advisory fee of 0.95% was higher than the average and median advisory fee for the Marshfield Fund's Morningstar category, and higher than the median advisory fee for its custom peer group, but less than the median advisory fee for its custom peer group and the highest advisory fee in the Marshfield Fund's Morningstar category. The Board also considered Marshfield's commitment to limit the Marshfield Fund's expenses under the amended Marshfield ELA to 0.99%. The Board further noted that the overall expense ratio for the Marshfield Fund under the amended Marshfield ELA of 0.99% is higher than the average and median expense ratio for the other funds in the Marshfield Fund's Morningstar category, but was lower than the average and median expense ratio in the Marshfield Fund's custom peer group. The Board also compared the fees paid by the Marshfield Fund to the fees paid by other clients of Marshfield that may have similar investment strategies to the Marshfield Fund and considered the similarities and differences of services received by such other clients as compared to the services received by the Marshfield Fund. The Board noted that the fee structures applicable to Marshfield's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed payable by the Marshfield Fund. The Board further considered the investment strategy and style used by Marshfield in managing the portfolio of the Marshfield Fund. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that for the Marshfield Fund, the advisory fees to be paid to Marshfield by the Fund are fair and reasonable.

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

The extent to which economies of scale would be realized as the Marshfield Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Marshfield Fund's investors. In this regard, the Board considered that the Marshfield Fund's fee arrangements with Marshfield involve both the advisory fee and the Marshfield ELA. The Board determined that while the advisory fee rate remained the same as asset levels increased, the shareholders of the Marshfield Fund have experienced benefits from the Marshfield ELA and will continue to experience benefits from the Marshfield ELA until the Marshfield Fund assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the Marshfield Fund's asset level, expectations for growth, and level of fees, the Board determined that the Marshfield Fund's fee arrangements with Marshfield would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable in relation to the nature and quality of services being provided by Marshfield, given the Marshfield Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered Marshfield's trading policies, procedures, and performance in seeking best execution for its clients, including the Marshfield Fund. The Board also considered the historical portfolio turnover rate for the Marshfield Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which Marshfield evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with Marshfield. After further review and discussion, the Board determined that Marshfield's practices regarding brokerage and portfolio transactions were 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 Marshfield Fund; Marshfield's process for allocating trades among the Marshfield Fund and its other clients; and the substance and administration of Marshfield's Code of Ethics. Following further consideration and discussion, the Board found for the Marshfield Fund that Marshfield'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 Marshfield and Trust Management, and taking into account the totality of all the factors discussed and information presented at this Meeting and previous Meetings, the Board indicated its agreement to approve the continuance of the Marshfield Advisory Agreement and to approve the continuance of the Marshfield ELA and the proposed Amended Schedule A to the Marshfield ELA. It was noted that in the Trustees' deliberations regarding the approval of renewal the Marshfield Advisory 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.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 19-20, 2020 Board meeting and covered the period from June 1, 2019 to May 31, 2020 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

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.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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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.
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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
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Who we are	
Who is providing this notice?	Marshfield Concentrated Opportunity Fund Ultimus Fund Distributors, LLC (Distributor) 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. 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 <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license 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 <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you 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. <ul style="list-style-type: none"> ▪ <i>Marshfield Associates, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund does not jointly market.</i>

