



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

**Semi-Annual Report**

**February 28, 2023**

**(Unaudited)**



# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## LETTER TO SHAREHOLDERS (Unaudited)

March 20, 2023

From September 1, 2022 through February 28, 2023, the Marshfield Concentrated Opportunity Fund (the “Fund”) produced a cumulative total return of 13.33% compared to 1.26% 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 following aspects of our investment approach: 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; but we do, however, pay some attention to specific current domestic and global developments that bear on our stock holdings. The latter allows us to understand something about how the companies in the Fund’s portfolio perform in different environments, both in terms of their inherent operating flexibility and in terms of management’s ability to pivot in the face of sudden changes in the external environment.

Various significant events during the last few years have provided good opportunities for us to see how the companies in the Fund’s portfolio perform under stress. Perhaps obviously, those events have included the pandemic, the war in Ukraine, The Federal Reserve’s energetic raising of interest rates and, as a partially related matter, the problems developing in the banking industry subsequent to the end of the period. Our companies’ reactions to these events, both initial and over time, tell us a lot about their resilience and ability to pivot when faced with both challenging conditions and the opportunities that emerged from those challenges. **AutoZone** and **O’Reilly** and their handling of the pandemic stresses are good examples about which we have written in the past. The supply chain upheaval that was exacerbated by the war in Ukraine affirmatively advantaged one of our companies until conditions eased recently, **Expeditors International**, which tends to benefit from chaos. Our other companies that rely on complex supply chains—such as **Fastenal**, **TJX**, and **Ross Stores**—were able to get product to customers with nary a hitch as logistics snarls intensified but their own internal systems and strategies were mostly able to adjust. As for rising interest rates, companies such as the homebuilder **NVR** and the insurance and reinsurance (and mortgage insurer) company **Arch Capital** were able to conduct business as usual, albeit at a somewhat dampened level, in the case of the former, and thrive due to a hardening pricing environment, in the case of the latter.

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 and war in Ukraine have tested our ability to do this, but we believe we passed those tests. The turmoil in the banking sector, we imagine, will further test the companies in the Fund’s portfolio and the global economy,

as well as us. While we are ultimately bystanders to those events and how they will shape the world, we are as always monitoring the Fund's portfolio companies' financial health, strategy, and choices in the face of events as they occur.

Prices in the US equity market increased slightly during the six months ended February 28, 2023, apparently due to, on balance, increased optimism regarding the economy and interest rates (and yes those expectations sometimes conflict with each other). 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 the companies in the Fund's portfolio are doing in it are often out of sync. We do spend most of our time analyzing what the companies in the Fund's portfolio (and other companies that we might want to own in the future) are doing given the environment in which they operate.

We believe that the portfolio has continued to benefit from the emphasis on resilience we have built into our investment process. Stocks in the portfolio which did particularly well and also materially affected performance during the six month period include Arch Capital (which returned 53.11%), **Strategic Education**, (which returned 34.01%) and Ross Stores (which returned 28.93%). Arch had quite good earnings and was added to the S&P 500. Strategic Education produced perfectly adequate earnings from our point of view but surprised the market on the upside, as did Ross Stores.

When things go well in the portfolio, sometimes they go quite well. That was the case this past six months when even one of our three worst performers outperformed the broader market. That was Expeditors International which rose by 2.21% during the quarter, even as supply chain concerns eased, which in turn reduced the profitability of their business. Our two underperformers were **Union Pacific**, which returned -6.53%, and **Domino's Pizza**, which returned -20.44%.

Our historical track record is one of limited turnover, and that was true again during the past six months. We didn't introduce any new names to the portfolio but we did add to several existing positions. Specifically, those included most of our retailers (AutoZone, O'Reilly, Ross Stores and TJX), following our change from GIPS to NAICS industry classification methodologies. Also, at various times price declines enabled us to add to the following positions: Domino's, **Goldman Sachs**, **Moody's** and NVR. We sold nothing during this time period.

Our approach in any environment 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

Chad Goldberg  
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](http://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, 2023, 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, 2023 (Unaudited)**

**Portfolio Allocation (% of Net Assets)**

<u>Sector Allocation</u>	<u>% of Net Assets</u>
Retail Trade	30.1%
Finance and Insurance	27.8%
Transportation and Warehousing	5.4%
Manufacturing	5.4%
Educational Services	4.2%
Accommodation and Food Services	3.9%
Construction	3.3%
Administrative and Support and Waste Management and Remediation Services	3.0%
Wholesale Trade	2.4%
Money Market Funds	14.9%
Net Other Assets (Liabilities)	(0.4%)
	<u>100.0%</u>

**Top 10 Equity Holdings**

<u>Security Description</u>	<u>% of Net Assets</u>
Arch Capital Group Ltd.	10.1%
AutoZone, Inc.	9.7%
Ross Stores, Inc.	9.0%
O'Reilly Automotive, Inc.	5.9%
TJX Companies, Inc. (The)	5.5%
Cummins, Inc.	5.4%
Goldman Sachs Group, Inc. (The)	4.8%
Mastercard, Inc. - Class A	4.5%
Visa, Inc. - Class A	4.3%
Strategic Education, Inc.	4.2%

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2023 (Unaudited)**

<b>COMMON STOCKS — 85.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Accommodation and Food Services — 3.9%</b>		
<i>Restaurants and Other Eating Places — 3.9%</i>		
Domino's Pizza, Inc. ....	54,175	<u>\$ 15,927,992</u>
<b>Administrative and Support and Waste Management and Remediation Services — 3.0%</b>		
<i>Credit Bureaus — 3.0%</i>		
Moody's Corporation .....	41,924	<u>12,164,249</u>
<b>Construction — 3.3%</b>		
<i>Residential Building Construction — 3.3%</i>		
NVR, Inc. <sup>(a)</sup> .....	2,611	<u>13,508,322</u>
<b>Educational Services — 4.2%</b>		
<i>Colleges, Universities, and Professional Schools — 4.2%</i>		
Strategic Education, Inc. ....	203,617	<u>17,358,349</u>
<b>Finance and Insurance — 27.8%</b>		
<i>Direct Insurance (except Life, Health, and Medical) Carriers — 14.2%</i>		
Arch Capital Group Ltd. <sup>(a)</sup> .....	594,175	41,592,250
Progressive Corporation (The) .....	117,814	<u>16,908,665</u>
		<u>58,500,915</u>
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities — 8.8%</i>		
Mastercard, Inc. - Class A .....	52,142	18,525,531
Visa, Inc. - Class A .....	79,728	<u>17,535,377</u>
		<u>36,060,908</u>
<i>Investment Banking and Securities Intermediation — 4.8%</i>		
Goldman Sachs Group, Inc. (The) .....	56,054	<u>19,711,389</u>
<b>Manufacturing — 5.4%</b>		
<i>Engine, Turbine, and Power Transmission Equipment — 5.4%</i>		
Cummins, Inc. ....	91,596	<u>22,265,156</u>
<b>Retail Trade — 30.1%</b>		
<i>Automotive Parts and Accessories Retailers — 15.6%</i>		
AutoZone, Inc. <sup>(a)</sup> .....	15,964	39,695,124
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	29,256	<u>24,285,406</u>
		<u>63,980,530</u>

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

<b>COMMON STOCKS — 85.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Retail Trade — 30.1% (Continued)</b>		
<i>Clothing and Clothing Accessories Retailers — 14.5%</i>		
Ross Stores, Inc. ....	333,077	\$ 36,818,332
TJX Companies, Inc. (The) .....	295,454	<u>22,631,776</u>
		<u>59,450,108</u>
<b>Transportation and Warehousing — 5.4%</b>		
<i>Freight Transportation Arrangement — 3.8%</i>		
Expeditors International of Washington, Inc. ....	149,972	<u>15,681,072</u>
<i>Rail Transportation — 1.6%</i>		
Union Pacific Corporation .....	32,442	<u>6,724,578</u>
<b>Wholesale Trade — 2.4%</b>		
<i>Industrial Supplies Merchant Wholesalers — 2.4%</i>		
Fastenal Company .....	193,283	<u>9,965,671</u>
<b>Total Common Stocks</b> (Cost \$260,518,307) .....		<u>\$351,299,239</u>

<b>MONEY MARKET FUNDS — 14.9%</b>	<b>Shares</b>	<b>Value</b>
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 4.45% <sup>(b)</sup> .....	20,826,739	\$ 20,826,739
Vanguard Treasury Money Market Fund - Investor Shares, 4.56% <sup>(b)</sup> .....	40,216,741	<u>40,216,741</u>
<b>Total Money Market Funds</b> (Cost \$61,043,480) .....		<u>\$ 61,043,480</u>
<b>Investments at Value — 100.4%</b> (Cost \$321,561,787) .....		\$ 412,342,719
<b>Liabilities in Excess of Other Assets — (0.4%)</b> .....		<u>(1,682,750)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 410,659,969</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of February 28, 2023.

See accompanying notes to financial statements.



**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2023 (Unaudited)**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	<u>\$ 321,561,787</u>
At value (Note 2) .....	<u>\$ 412,342,719</u>
Receivable for capital shares sold .....	443,638
Dividends receivable .....	602,455
Other assets .....	<u>31,004</u>
Total assets .....	<u>413,419,816</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	130,839
Payable for investment securities purchased .....	2,309,923
Payable to Adviser (Note 4) .....	266,756
Payable to administrator (Note 4) .....	34,980
Other accrued expenses .....	<u>17,349</u>
Total liabilities .....	<u>2,759,847</u>
<b>NET ASSETS</b> .....	<u>\$ 410,659,969</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 319,621,585
Accumulated earnings .....	<u>91,038,384</u>
<b>NET ASSETS</b> .....	<u>\$ 410,659,969</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>16,737,207</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 24.54</u>

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended February 28, 2023 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividend income .....	\$ 2,564,458
<b>EXPENSES</b>	
Management fees (Note 4) .....	1,698,038
Administration fees (Note 4) .....	132,887
Fund accounting fees (Note 4) .....	33,790
Registration and filing fees .....	31,612
Custody and bank service fees .....	20,601
Compliance fees and expenses (Note 4) .....	19,297
Transfer agent fees (Note 4) .....	17,890
Legal fees .....	12,056
Postage and supplies .....	10,171
Trustees' fees and expenses (Note 4) .....	9,676
Audit and tax services fees .....	8,661
Shareholder reporting expenses .....	3,655
Insurance expense .....	2,843
Other expenses .....	8,594
Total expenses .....	2,009,771
Less fee reductions by the Adviser (Note 4) .....	<u>(240,236)</u>
Net expenses .....	<u>1,769,535</u>
<b>NET INVESTMENT INCOME</b> .....	<u>794,923</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from investment transactions .....	3,540
Net change in unrealized appreciation (depreciation) on investments .....	<u>42,027,340</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>42,030,880</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 42,825,803</u>

See accompanying notes to financial statements.

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

	<b>Six Months Ended February 28, 2023 (Unaudited)</b>	<b>Year Ended August 31, 2022</b>
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ 794,923	\$ (112,294)
Net realized gains from investment transactions ...	3,540	825,908
Net change in unrealized appreciation (depreciation) on investments .....	<u>42,027,340</u>	<u>(7,878,746)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>42,825,803</u>	<u>(7,165,132)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) ...</b>	<u>(1,316,545)</u>	<u>(19,309,352)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	78,480,778	74,626,153
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,285,302	18,856,278
Proceeds from redemption fees collected (Note 2) .....	67,112	38,780
Payments for shares redeemed .....	<u>(22,258,887)</u>	<u>(41,585,917)</u>
Net increase in net assets from capital share transactions .....	<u>57,574,305</u>	<u>51,935,294</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	99,083,563	25,460,810
<b>NET ASSETS</b>		
Beginning of period .....	<u>311,576,406</u>	<u>286,115,596</u>
End of period .....	<u>\$ 410,659,969</u>	<u>\$ 311,576,406</u>
<b>CAPITAL SHARES ACTIVITY</b>		
Shares sold .....	3,289,606	3,320,772
Shares reinvested .....	53,733	835,828
Shares redeemed .....	<u>(945,993)</u>	<u>(1,857,066)</u>
Net increase in shares outstanding .....	2,397,346	2,299,534
Shares outstanding at beginning of period .....	14,339,861	12,040,327
Shares outstanding at end of period .....	<u>16,737,207</u>	<u>14,339,861</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, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value at beginning of period .....	\$ 21.73	\$ 23.76	\$ 20.10	\$ 17.65	\$ 15.37	\$ 12.58
Income (loss) from investment operations:						
Net investment income (loss) .....	0.05	(0.01)	(0.06)	(0.02)	0.02	(0.00) <sup>(a)</sup>
Net realized and unrealized gains (losses) on investments .....	2.84	(0.46)	4.27	2.72	2.53	3.08
Total from investment operations .....	2.89	(0.47)	4.21	2.70	2.55	3.08
Less distributions from:						
Net investment income ....	(0.03)	—	—	(0.02)	(0.00) <sup>(a)</sup>	(0.01)
Net realized gains .....	(0.05)	(1.56)	(0.56)	(0.24)	(0.27)	(0.28)
Total distributions .....	(0.08)	(1.56)	(0.56)	(0.26)	(0.27)	(0.29)
Proceeds from redemption fees collected (Note 2) ...	0.00 <sup>(a)</sup>	0.00 <sup>(a)</sup>	0.01	0.01	0.00 <sup>(a)</sup>	0.00 <sup>(a)</sup>
Net asset value at end of period .....	\$ 24.54	\$ 21.73	\$ 23.76	\$ 20.10	\$ 17.65	\$ 15.37
Total return <sup>(b)</sup> .....	13.33% <sup>(c)</sup>	(2.21%)	21.44%	15.47%	17.12%	24.70%
Net assets at end of period (000's) .....	\$410,660	\$311,576	\$286,116	\$202,381	\$88,589	\$22,898
Ratios/supplementary data:						
Ratio of total expenses to average net assets .....	1.12% <sup>(d)</sup>	1.14%	1.15%	1.23%	1.48%	2.09%
Ratio of net expenses to average net assets <sup>(e)</sup> ..	0.99% <sup>(d)</sup>	0.99%	1.01%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> ..	0.44% <sup>(d)</sup>	(0.04%)	(0.31%)	(0.10%)	0.22%	(0.01%)
Portfolio turnover rate .....	0% <sup>(c)</sup>	3%	24%	14%	14%	10%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

<sup>(b)</sup> 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 shareholder 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 management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Ratio was determined after management fee reductions and/or expense reimbursements (Note 4). See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS

### February 28, 2023 (Unaudited)

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#### 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. 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 as determined by Marshfield Associates, Inc. (the “Adviser”), as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). 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

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

Fixed income securities held by the Fund, if any, are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

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, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 351,299,239	\$ —	\$ —	\$ 351,299,239
Money Market Funds .....	<u>61,043,480</u>	<u>—</u>	<u>—</u>	<u>61,043,480</u>
Total .....	<u>\$ 412,342,719</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 412,342,719</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, 2023.

**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,

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023 and August 31, 2022, proceeds from the redemption fees, recorded in capital, totaled \$67,112 and \$38,780, 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 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, 2023 and August 31, 2022 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
2/28/2023	\$ 532,187	\$ 784,358	\$ 1,316,545
8/31/2022	\$ 3,899,532	\$ 15,409,820	\$ 19,309,352

**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.

## 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 August 31, 2022:

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Tax cost of investments .....	<u>\$ 263,294,261</u>
Gross unrealized appreciation .....	\$ 57,321,868
Gross unrealized depreciation .....	<u>(8,575,578)</u>
Net unrealized appreciation .....	48,746,290
Undistributed long-term capital gains .....	782,836
Distributable earnings .....	<u>\$ 49,529,126</u>

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The federal tax cost, unrealized appreciation (depreciation) as of February 28, 2023 is as follows:

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Tax cost of investments .....	<u>\$ 321,569,089</u>
Gross unrealized appreciation .....	\$ 98,559,700
Gross unrealized depreciation .....	<u>(7,786,070)</u>
Net unrealized appreciation .....	<u>\$ 90,773,630</u>

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The values of the federal income tax cost of investments and the financial statement cost of 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.

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, 2023, the Fund did not incur any interest or penalties.



# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 3. Investment Transactions

During the six months ended February 28, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$59,910,138 and \$0, respectively.

### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser a management 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, 2024, to reduce its management 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. Accordingly, during the six months ended February 28, 2023, the Adviser reduced its management fees by \$240,236.

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, 2023, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$1,123,204 no later than the dates as stated below:

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August 31, 2023 .....	\$	90,722
August 31, 2024 .....		349,624
August 31, 2025 .....		442,622
February 28, 2026 .....		<u>240,236</u>
Total .....	\$	<u>1,123,204</u>

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# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 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.

### TRUSTEE COMPENSATION

Effective October 17, 2022 each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to October 17, 2022, no additional annual retainer was designated specifically for the Audit Committee Chairperson.

### PRINCIPAL HOLDER OF FUND SHARES

As of February 28, 2023, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

<b>Name of Record Owner</b>	<b>% Ownership</b>
RBC Capital Markets, LLC (for the benefit of its customers) .....	59%

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

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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. Non-Diversified Risk**

The Fund is a non-diversified Fund. As a result, the Fund's holdings may be more concentrated in a limited number of securities and the value of its shares may be more sensitive than a diversified fund to any single economic, business, political, or regulatory occurrence.

### **7. Sector Risk**

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development generally affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. This may increase the risk of loss of an investment in a Fund and increase the volatility of a Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments, may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio could be adversely affected if it has significant holdings of securities of issuers in that sector. As of February 28, 2023, the Fund had 30.1% of the value of its net assets invested in stocks in the Retail Trade sector and 27.8% of the value of its net assets invested in stocks in the Finance and Insurance sector.

### **8. Subsequent Event**

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)

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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, 2022) and held until the end of the period (February 28, 2023).

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, 2022	Ending Account Value February 28, 2023	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$1,000.00	\$ 1,133.30	0.99%	\$5.24
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$ 1,019.89	0.99%	\$4.96

<sup>(a)</sup> Annualized, based on the Fund's most recent one-half year expenses.

<sup>(b)</sup> 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](http://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](http://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](http://www.sec.gov). and on the Fund's website [www.marshfieldfunds.com](http://www.marshfieldfunds.com).

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

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The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Fund’s Investment Advisory Agreement with Marshfield Associates, Inc. (the “Adviser” or “Marshfield”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at an in-person meeting held on October 17–18, 2022, at which all of the Trustees were present.

In deciding whether to approve the continuation of the Advisory Agreement, the Board recalled its review of the materials related to the Fund and Marshfield at the meeting and throughout the preceding twelve months and its numerous discussions with Trust Management and Marshfield about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including the following:

*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 Fund including, without limitation, its providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures and voting proxies on behalf of the Fund. The Board considered the qualifications and experience of Marshfield’s portfolio managers who are responsible for the day-to day management of the Fund’s portfolio, as well as the qualifications of other individuals at Marshfield who provide services to the Fund. The Board concluded that the quality, extent, and nature of the services provided by Marshfield to the Fund were satisfactory.

*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 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 Fund’s management fee and expense ratio, each as compared to the Fund’s custom peer group and Morningstar category and to the fees charged by Marshfield to other similar clients. The Board considered the revenue earned by Marshfield from the Fund and the current and anticipated profitability of the Fund to Marshfield, if any. The Board also considered Marshfield’s past fee reductions and expense reimbursements for the Fund. The Board concluded that the advisory fee to be paid to Marshfield by the Fund is reasonable in light of the nature and quality of services provided by Marshfield.

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

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*The extent to which economics 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 the Fund's fee arrangements with Marshfield involve both the advisory fee and the expense limitation agreement (the "ELA"). The Board determined that while the advisory fee rate remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the ELA and will continue to experience benefits from the ELA. The Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by Marshfield with respect to economies of scale.

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 the meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Advisory Agreement. It was noted that in the Trustees' deliberations regarding the approval of the renewal of the 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. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the continuance of the Advisory Agreement was in the best interests of the Fund and its shareholders.

# **MARSHFIELD CONCENTRATED OPPORTUNITY FUND**

## **LIQUIDITY RISK MANAGEMENT PROGRAM**

### **(Unaudited)**

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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 17 – 18, 2022 Board meeting and covered the period from June 1, 2021 to May 31, 2022 (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?

<b>Why?</b>	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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<b>What?</b>	<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"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <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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<b>How?</b>	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?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

<b>Questions?</b>	Call 1-855-691-5288
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Marshfield Concentrated Opportunity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	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.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Marshfield Associates, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>

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