



marshfield  
**CONCENTRATED  
OPPORTUNITY** fund  
**(MRFOX)**

Managed by Marshfield Associates Inc.

**Prospectus**  
**December 29, 2023**

For information or assistance in opening an account, please call toll-free 1-855-691-5288.

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records.

The U.S. Securities and Exchange Commission has not approved or disapproved the Fund's shares or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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# RISK/RETURN SUMMARY

## INVESTMENT OBJECTIVE

The Marshfield Concentrated Opportunity Fund (the “Fund”) seeks the dual goals of capital preservation and the long-term growth of principal, while targeting a pattern of performance at variance with that of the market.

## FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

### Shareholder Fees

(fees paid directly from your investment)

|  |       |
|--|-------|
| Maximum Sales Charge (Load) Imposed on Purchases<br>(as a percentage of offering price) .....  | None  |
| Maximum Deferred Sales Charge (Load) .....   | None  |
| Maximum Sales Charge (Load) Imposed<br>on Reinvested Dividends.....                            | None  |
| Redemption Fee (as a percentage of amount redeemed<br>on shares held fewer than 90 days) ..... | 2.00% |

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

|  |                |
|--|----------------|
| Management Fees .....  | 0.95%          |
| Distribution and/or Service (12b-1) Fees .....   | None           |
| Other Expenses .....   | 0.16%          |
| Acquired Fund Fees and Expenses <sup>(1)</sup> .....   | <u>0.02%</u>   |
| Total Annual Fund Operating Expenses .....   | 1.13%          |
| Management Fee Reductions and/or<br>Expense Reimbursements <sup>(2)</sup> .....                                    | <u>(0.12%)</u> |
| Total Annual Fund Operating Expenses After Fee Reductions<br>and/or Expense Reimbursements <sup>(1)(2)</sup> ..... | <u>1.01%</u>   |

- (1) “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursement” will not correlate to the ratios of expenses to the average net assets in the Fund’s Financial Highlights, which reflect the operating expenses of the Fund and do not include “Acquired Fund Fees and Expenses.”
- (2) Marshfield Associates, Inc. (the “Adviser”) has contractually agreed, until January 1, 2025, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund 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, and 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. Management Fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such fees and/or expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses

(exclusive of such reductions and reimbursements) to exceed (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. Prior to January 1, 2025, this agreement may not be modified or terminated without the approval of the Fund's Board of Trustees (the "Board"). This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated. The expense information in the table has been restated to reflect the Adviser's current contractual agreement to limit Fund expenses to 0.99%.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year that the operating expenses of the Fund remain the same and the contractual agreement to limit expenses remains in effect only until January 1, 2025. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$103  | \$347   | \$611   | \$1,364  |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Fund seeks the dual goals of capital preservation and long-term growth of principal, while targeting a pattern of performance at variance with that of the market. The Fund seeks to achieve its investment objective by investing principally in a portfolio of common stocks of companies traded on United States ("U.S.") securities exchanges or over-the-counter ("OTC") markets that exhibit low valuations based on the Adviser's analysis of the companies' intrinsic value. The Fund may invest in companies of any capitalization size, including large-cap, mid-cap, and small-cap companies. The Fund will typically hold from 16 to 24 equity securities plus a cash position. The cash position will, on average, be in the range of 0-25% of the portfolio and will be an output of the Adviser's buy and sell decisions, not a tactical maneuver.

The Adviser generally develops a list of U.S. exchange-traded and OTC companies for consideration to purchase using its proprietary screening process as described below. The Adviser performs a bottom-up analysis to identify companies that the Adviser believes are: (i) in an industry that allows the company to earn high returns on equity over time; (ii) imbued with a functional and resilient corporate culture; and (iii) trading at a price that is below the Adviser's estimated intrinsic value of the company.

The Adviser's screening process generally involves:

- Rigorous analysis that entails developing an understanding of the ecosystem in which a company operates. The Adviser seeks to review all relevant materials about a company and its industry such as journal articles and securities filings, talks with the management personnel of both the subject company and its competitors, and research the economics underlying the relevant industry or industries in order to have a deep understanding of how the company works.
- Determining the value of the company, which the Adviser conducts using conservative assumptions. The Adviser stress tests its valuation based upon a series of different scenarios and sets a target price that incorporates a substantial discount between the company's market price and the Adviser's estimate of the company's value (i.e. intrinsic value).
- Selecting portfolio investments in companies that the Adviser believes: are in an industry that allows the company to earn high returns on equity over time, (ii) pass the Adviser's tests of corporate culture (the internal compass expressed by the company's attitude toward customers and shareholders), industry structure (attributes like competitive rivalry and the discipline to remain focused on maintaining and exploiting advantages) and management quality (integrity, courage and resolve) and (iii) are trading at a price that is below the Adviser's estimate intrinsic value of the company.
- Continuous review of all Fund holdings with ongoing monitoring of the financial performance of each company in the portfolio as well as analysis of whether each holding is performing as the Adviser's conceptual case suggested.

The Adviser's approach emphasizes the potential long-term health of a company rather than the short-term performance of the company. The Adviser normally purchases stock in a company with the intention of holding the investment for an extended period of time. However, the Adviser may sell a portfolio holding if it determines any of the following circumstances exist:

- The company fails to perform as anticipated;
- The company's or the relevant industry's outlook has changed for the worse;
- Systemic risk to the portfolio should be limited, as with too great an exposure to a single industry or sector of the economy;
- A company's stock becomes excessively overvalued in relationship to the Adviser's estimate of its intrinsic value; or
- The Adviser decides to readjust the size of the Fund's investment in the company's stock (e.g., the company's stock comprises too great a portion of the Fund, such as if the value of the company's stock exceeds 20% of the Fund's portfolio).

The Fund may hold out-of-favor stocks rather than popular ones. The Fund's portfolio will be focused and therefore may at times hold stocks in only a few companies. While the Adviser does not intend to focus on any particular sector or industry in making investments for the Fund, at any given time the Fund may have a substantial investment in a particular sector or industry if the Adviser determines such investment to be the best available for the Fund. The Adviser is willing to hold cash and will buy stocks opportunistically when prices are attractive in the Adviser's estimation.

The Fund is a "non-diversified fund," which means that it may invest more of its assets in the securities of a single issuer or a small number of issuers than a diversified fund.

## **PRINCIPAL RISKS**

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategies depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are generally described below.

**Stock Market Risk.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. A company's share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. In a declining stock market, stock prices for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects. Certain market events could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, military actions, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease ("COVID-19") that emerged in 2019 resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, and company closings and product cutbacks, the long-term effects of which are difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and therefore adversely affect the Fund.

**Equity Securities Risk.** Equity prices are volatile and the value of such securities in the Fund's portfolio may decline due to fluctuations in market prices, interest rates, national and international economic conditions, or other market events. In a declining stock market, stock prices for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects. Under such circumstances, price of the Fund's shares will also decline.

- **Large-Capitalization Company Risk.** Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Small-Capitalization and Mid-Capitalization Company Risk.** Investing in small- and mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. In addition, in many instances, small- and mid-capitalization companies are traded only OTC or on a regional securities exchange, and the frequency and volume of their trading is less than is typical of large-capitalization companies. Due to these and other factors, stocks of small- and mid-capitalization companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile.

**Issuer Risk.** Issuer risk is the risk that an issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance.

**Management Style Risk.** The portfolio manager's method of security selection may not be successful and the Fund may underperform relative to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

**Industry and Sector Risk.** The Fund may, at times, be more heavily invested in certain industries or sectors, which may cause the value of the Fund's shares to be especially sensitive to factors and economic conditions or risks that specifically affect those industries or sectors and may cause the Fund's share price to fluctuate more widely than shares of a mutual fund that invests in a broader range of industries or sectors.

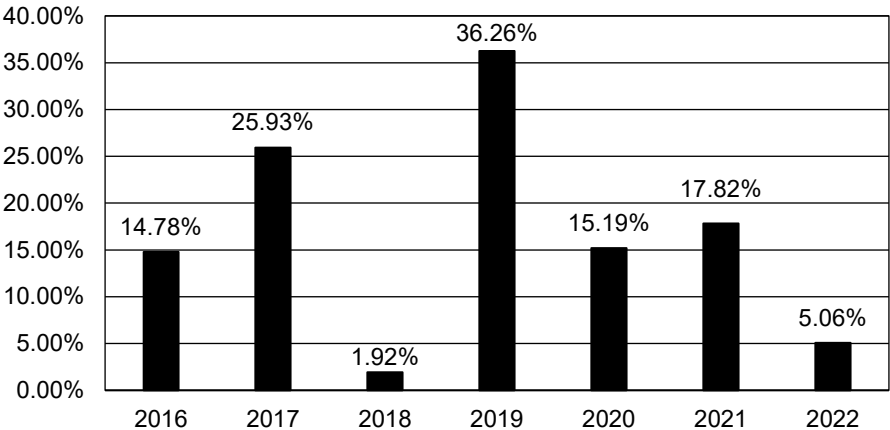
**Value Stock Risk.** Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value, either because the market fails to recognize what the Adviser considers to be the company's true business value or because the Adviser's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, the Fund's value investment style may go out of favor with investors, negatively affecting the Fund's performance.

**Non-Diversified Status Risk.** The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

**PERFORMANCE SUMMARY**

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year, five years, and since inception compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-855-691-5288 or by visiting the Fund's website at [www.marshfieldfunds.com](http://www.marshfieldfunds.com).

**Calendar Year Returns\***



\* The Fund's year-to-date return through September 30, 2023 is 6.59%.

**Quarterly Returns During This Time Period**

Highest: 17.88% (quarter ended March 31, 2019)

Lowest: (15.67%) (quarter ended March 31, 2020)



| <b>Average Annual Total Returns<br/>for Period Ended December 31, 2022</b> | <b>One<br/>Year</b> | <b>Five<br/>Years</b> | <b>Since<br/>Inception<br/>(December<br/>28, 2015)</b> |
|--|---------------------|-----------------------|--|
| Return Before Taxes .....  | 5.06%               | 14.64%                | 15.96%   |
| Return After Taxes on Distributions .....                                  | 4.97%               | 13.92%                | 15.33%   |
| Return After Taxes on Distributions and<br>Sale of Fund Shares .....       | 3.06%               | 11.67%                | 13.08%   |
| S&P 500 Index .....  | (18.11%)            | 9.42%                 | 11.21%   |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA").

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

## **MANAGEMENT OF THE FUND**

Marshfield Associates, Inc. is the Fund's investment adviser.

| <b>Portfolio Managers</b>  | <b>Investment Experience<br/>with the Fund</b>               | <b>Primary Title with Adviser</b> |
|----------------------------|--|-----------------------------------|
| Elise J. Hoffmann          | Co-Portfolio Manager of the Fund since its inception in 2015 | Principal                         |
| Christopher M. Niemczewski | Co-Portfolio Manager of the Fund since its inception in 2015 | Managing Principal                |
| Chad Goldberg              | Co-Portfolio Manager of the Fund since 2022                  | Principal                         |

## **PURCHASE AND SALE OF FUND SHARES**

### **Minimum Initial Investment**

The minimum initial investment for regular accounts in the Fund is \$10,000; the minimum initial investment for an IRA or a gift to minors account is \$1,000.

### **Minimum Additional Investment**

Once an account is open, additional purchases of Fund shares may be made at any time in any amount.

## **General Information**

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Fund should be sent to the Marshfield Concentrated Opportunity Fund, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call 1-855-691-5288 for assistance.

## **TAX INFORMATION**

The Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing". Ask your salesperson or visit your financial intermediary's website for more information.

## OTHER INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

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The Board has reserved the right to change the investment objective of the Fund without shareholder approval upon at least 60 days' prior written notice to shareholders.

*In addition to the principal strategies and risks described above, the Fund may invest on a non-principal basis in other types of securities whose risks are described below or in the Fund's Statement of Additional Information ("SAI").*

**Investments in Money Market Instruments and Temporary Defensive Positions.** The Fund will typically hold a portion of its assets in cash or cash equivalent securities, including short-term debt securities, repurchase agreements and money market mutual fund shares ("Money Market Instruments"). The Fund may invest in Money Market Instruments to maintain liquidity or pending the selection of investments. From time to time, the Fund may also take temporary defensive positions in attempting to respond to adverse or unusual market, economic, political or other conditions, and in doing so, may invest a significant portion of the Fund's net assets in Money Market Instruments, including up to 100% of its assets in Money Market Instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. When the Fund invests in a money market mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. To the extent the Fund holds other registered investment companies, including money market mutual funds, the Fund will incur acquired fund fees and expenses (as defined by the U.S. Securities and Exchange Commission ("SEC")) which means that the Fund will pay its proportionate share of the fees and expenses of the registered investment companies in which it invests.

### **Additional Information.**

Whether the Fund is an appropriate investment for an investor will depend largely upon the investor's financial resources and individual investment goals and objectives. The Fund may not be appropriate for investors who engage in short-term trading and/or other speculative strategies or styles. The Adviser purchases portfolio holdings with the intention of holding the investments for an extended period of time.

### **Portfolio Holdings and Disclosure Policy.**

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the SAI.

## **CFTC Regulation Risk.**

To the extent the Fund makes investments regulated by the Commodity Futures Trading Commission (the “CFTC”), the Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act, as amended (the “CEA”). The Adviser, on behalf of the Fund, has filed a notice of eligibility for exclusion from the definition of the term “commodity pool operator” in accordance with Rule 4.5 and therefore, the Adviser is not subject to registration or regulation as a commodity pool operator under the CEA. If the Fund is unable to comply with the requirements of Rule 4.5, the Adviser may be required to modify the Fund’s investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

## **FUND MANAGEMENT**

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### **THE INVESTMENT ADVISER**

Marshfield Associates, Inc., located at 21 Dupont Circle NW, Suite 500, Washington, D.C. 20036, serves as the investment adviser to the Fund. Pursuant to the Advisory Agreement, the Adviser provides the Fund with a continuous program of investing the Fund’s assets and determining the composition of the Fund’s portfolio. The Adviser was organized in 1989 and also provides investment advisory services to individuals, pensions and profit-sharing plans, trusts, estates, charitable organizations, corporations or other business entities, and municipalities.

For its services, the Fund pays the Adviser a monthly investment advisory fee (the “Management Fee”) computed at the annual rate of 0.95% of its average daily net assets under the terms of the Advisory Agreement. The Adviser has contractually agreed under an expense limitation agreement (the “Expense Limitation Agreement”), until January 1, 2025, to reduce its Management Fee and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses of the Fund (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, and 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 0.99% of the Fund’s average daily net assets. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after the date that such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (exclusive of such reductions and reimbursements) to exceed (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. Prior to January 1, 2025, the Expense Limitation Agreement may not be modified or terminated without the approval of the Board. It is expected that the Expense Limitation Agreement will continue from year-to-year provided such continuance is approved by the Board. The Expense Limitation Agreement may be

terminated by the Adviser or the Board, without approval by the other party, at the end of the current term upon not less than 90 days' notice to the other party as set forth in the Expense Limitation Agreement. The Expense Limitation Agreement will terminate automatically if the Fund's Advisory Agreement with the Adviser is terminated. The net aggregate Management Fee paid to the Adviser by the Fund for the fiscal year ended August 31, 2023 as a percentage of annual average net assets was 0.83%.

A discussion of the factors considered by the Board in its approval of the Fund's Advisory Agreement with the Adviser, including the Board's conclusions with respect thereto, is available in the Fund's Semi-Annual Report to shareholders for the fiscal period ended February 28, 2023.

## **PORTFOLIO MANAGERS**

The following individuals have primary responsibility for day-to-day management of the Fund's portfolio:

Elise J. Hoffmann is a Co-Portfolio Manager of the Fund. She is a Principal of the Adviser and, along with Mr. Niemczewski and Mr. Goldberg, leads the Adviser's research team. Ms. Hoffmann joined the Adviser in 1995 and became a Principal in 1997. Prior to joining the Adviser, she worked for U.S. Congressman Ed Markey, serving seven years as Counsel to the U.S. House of Representatives' Committee on Energy & Commerce, Subcommittee on Telecommunications and Finance, where she was responsible for developing securities legislation. Prior to that, she practiced law in the private sector at Steptoe & Johnson in Washington, D.C., where she was an associate attorney practicing corporate, securities, and tax law. Ms. Hoffmann graduated from Princeton University with an A.B. and earned a J.D. from Yale Law School.

Christopher M. Niemczewski is a Co-Portfolio Manager of the Fund. He is the Managing Principal of the Adviser, which he founded in 1989, and, along with Ms. Hoffmann and Mr. Goldberg, leads the Adviser's research team. Mr. Niemczewski was President of Justin Asset Management from 1981 to 1989. He graduated from Swarthmore College with a B.A. and earned an M.B.A. from Columbia University Graduate School of Business.

Chad Goldberg is a Co-Portfolio Manager of the Fund. He is a Principal of the Adviser and along, with Mr. Niemczewski and Ms. Hoffmann, leads the Adviser's research team. Mr. Goldberg joined the Adviser in 2008 and became a Principal in 2012. Prior to joining the Adviser, Mr. Goldberg worked at the Congressional Budget Office's National Security Division. Mr. Goldberg is a member of the CFA Society of Washington. Mr. Goldberg graduated from Stanford University with a B.A.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and their ownership of shares of the Fund.

## **THE ADMINISTRATOR AND TRANSFER AGENT**

Ultimus Fund Solutions, LLC (“Ultimus”, the “Administrator” or the “Transfer Agent”), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund’s administrator, transfer agent and fund accounting agent. Management and administrative services provided to the Fund by Ultimus include (i) providing office space, equipment and officers and clerical personnel to the Fund, (ii) obtaining valuations, calculating net asset values (“NAV”) and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) administering custodial and other third-party service provider contracts on behalf of the Fund.

## **THE DISTRIBUTOR**

Ultimus Fund Distributors, LLC (the “Distributor”), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is the Fund’s principal underwriter and serves as the exclusive agent for the distribution of the Fund’s shares. The Distributor may sell the Fund’s shares to or through qualified securities dealers or other approved entities.

The SAI has more detailed information about the Adviser and other service providers to the Fund.

## **HOW THE FUND VALUES ITS SHARES**

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The NAV of the Fund is calculated as of the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. To calculate NAV, the Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The Fund generally values its portfolio securities at their current market values determined on the basis of available market quotations. However, if market quotations are not available or are considered unreliable due to market or other events, portfolio securities will be valued at their fair values, as of the close of regular trading on the NYSE, as determined by the Adviser, as the Fund’s valuation designee, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV are based on the consideration by the Fund of a number of subjective factors and therefore may differ from quoted or published prices for the same securities. To the extent the assets of the Fund are invested in other registered investment companies that are not listed on an exchange, the Fund’s NAV is calculated based upon the NAVs reported by such registered investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Your order to purchase or redeem shares is priced at the NAV per share next calculated after your order is received in proper form by the Fund. An order is considered to be in “proper form” if it includes all necessary information and documentation related to a purchase or redemption request, and, if applicable, payment in full of the purchase amount.

## HOW TO BUY SHARES

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Shares are available for purchase from the Fund every day the NYSE is open for business, at the NAV per share next calculated after receipt of a purchase order in proper form. The Fund reserves the right to reject any purchase request and/ or suspend its offering of shares at any time. Investors who purchase shares through a broker-dealer or other financial intermediary may be charged a fee by such broker-dealer or intermediary. The Fund mails you confirmations of all purchases or redemptions of Fund shares if shares are purchased directly through the Fund. Certificates representing Fund shares are not issued.

### Inactive Accounts

If shareholder-initiated contact does not occur on your account within the timeframe specified by the law in your state of record, or if Fund mailings are returned as undeliverable during that timeframe, the assets of your account (shares and/or any uncashed checks) may be transferred to your last known recorded state of residence as unclaimed property, in accordance with specific state law.

**NOTE:** If you fail to initiate such contact, your property will be escheated to your last known state of residency after which you will need to claim the property from that state.

### Minimum Initial Investment

The minimum initial investment for regular accounts in the Fund is \$10,000; the minimum initial investment for an IRA or a gift to minors account is \$1,000. This minimum investment requirement may be waived or reduced for any reason at the discretion of the Fund.

### Opening an Account

An account may be opened by mail or bank wire if it is submitted in proper form, as follows:

**By Mail.** To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the Marshfield Concentrated Opportunity Fund.
- Mail the application and the check to the Transfer Agent at the following address:

Marshfield Concentrated Opportunity Fund  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Shares will be issued at the NAV per share next computed after receipt of your application, in proper form, and check. When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- The name of the Fund,
- The dollar amount of shares to be purchased,
- A completed purchase application or investment stub, and
- Check payable to the "Marshfield Concentrated Opportunity Fund."

All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. The Fund does not accept cash, drafts, "starter" checks, traveler's checks, credit card checks, post-dated checks, non-U.S. financial institution checks, cashier's checks, or money orders. In addition, the Fund does not accept checks made payable to third parties. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction.

By sending your check to the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

You may not use an Automated Clearing House ("ACH") transaction for your initial purchase of Fund shares.

**By Wire.** To open a new account by wire of federal funds, call the Transfer Agent at 1-855-691-5288 to obtain the necessary information to instruct your financial institution to wire your investment. A representative will assist you in obtaining an account application, which must be completed, signed and faxed (or mailed) to the Transfer Agent before payment by wire will be accepted.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order, following proper advance notification to the Transfer Agent, is considered received when the Fund's custodian, receives payment by wire. If your account application was faxed to the Transfer Agent, you must also mail



the completed account application to the Transfer Agent on the same day the wire payment is made. See “Opening an Account – By Mail” above. Your financial institution may charge a fee for wiring funds. Shares will be issued at the NAV per share next computed after receipt of your wire in proper form.

If your check or electronic payment does not clear, you will be responsible for any loss incurred by the Fund and charged a \$25 fee to defray bank charges.

***Through Your Broker or Financial Institution.*** Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund at the NAV per share next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive purchase orders on the Fund’s behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order in proper form. Certain financial intermediaries may charge fees for purchase and/or redemption transactions by customers, depending on the nature and terms of the financial intermediaries’ particular platform. Additionally, investors purchasing shares from a broker or other financial intermediary may be required to pay a commission in connection with such purchase. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund. These organizations may be the shareholders of record of your shares. Such investors should consult with their financial intermediary regarding any commissions and other fees and expenses of the shares being purchased and whether other classes of shares of the Fund may be available on the financial intermediary’s platform. The Fund is not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

## **Subsequent Investments**

Once an account is open, additional purchases of Fund shares may be made at any time in any amount. Additional purchases must be submitted in proper form as described below. Additional purchases may be made:

- By sending a check, made payable to the Marshfield Concentrated Opportunity Fund, P.O. Box 46707, Cincinnati, Ohio 45246 0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Fund as a result of any check returned for insufficient funds.
- By wire to the Fund account as described under “Opening an Account – By Wire.” Shareholders are required to call the Transfer Agent at 1-855-691-5288 before wiring funds.
- Through your brokerage firm or other financial institution.

- By ACH purchase. To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account information. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

### **Automatic Investment Plan and Direct Deposit Plans.**

You may make automatic monthly investments in the Fund from your account held at a bank, savings and loan or other depository institution. The minimum investments under the automatic investment plan must be at least \$100 under the plan and are made on the 25th and/or last business day of the month or the following business day if the 25th falls on a weekend or holiday, if no day is specified in the new account. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Fund. Social Security recipients may have all or a portion of their social security check transferred automatically to purchase shares of the Fund. Please call 1-855-691-5288 for more information about the automatic investment plan and direct deposit plans.

### **Purchases in Kind**

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Fund may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute the Fund's NAV.

### **Anti-Money Laundering Program**

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under federal law. The Fund has adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or the financing of illegal activities. In this regard, the Fund reserves the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

## Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, other taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV per share next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Fund will not be responsible for any loss incurred due to the Fund's inability to verify your identity.

## Frequent Trading Policies

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of the Fund's shares. The Fund does not accommodate frequent purchases or redemptions of Fund shares that result in disruptive trading.

The Board has adopted policies and procedures in an effort to detect and prevent disruptive trading, including market timing in the Fund. The Fund, through its service providers, monitors shareholder trading activity to ensure it complies with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect disruptive trading activity. When monitoring shareholder purchases and redemptions, the Fund does not apply

a quantitative definition to frequent trading. Instead the Fund uses a subjective approach that permits it to reject any purchase orders that it believes may be indicative of market timing or disruptive trading. The right to reject a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Fund may also modify any terms or conditions of purchases of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Fund's policies and procedures to prevent disruptive trading activity are applied uniformly to all shareholders. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Fund.

When financial intermediaries establish omnibus accounts in the Fund for their clients, the Fund reviews trading activity at the omnibus account level and looks for activity that may indicate potential frequent trading or disruptive trading. If the Fund detects potentially disruptive trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers the Fund's shares through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping future disruptive trading. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest in the Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Fund has taken steps to discourage frequent purchases and redemptions of Fund shares, it cannot guarantee that such trading will not occur.

## **Other Fees**

The Fund's Transfer Agent may charge account maintenance or transaction fees including, but not limited to, an annual IRA custodial fee (currently \$25), statement retrieval fees (currently \$25 per request) and fees for removal of excess contributions or Roth conversions or recharacterizations (currently \$25 per transaction). These fees may change in the future.

# HOW TO REDEEM SHARES

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Shares of the Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at the NAV per share next determined after the Transfer Agent receives your redemption request in proper form as described below. Redemption requests may be made by mail or by telephone.

## By Mail

You may redeem shares by mailing a written request to the Marshfield Concentrated Opportunity Fund, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered with the Fund.

To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and

If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 15 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor as described below.

## Signature Guarantees

If the shares to be redeemed have a value of greater than \$50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the Securities Transfer Agents Medallion Program ("STAMP") sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in STAMP will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

## **By Telephone**

Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at 1-855-691-5288.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. Upon request, redemption proceeds of \$100 or more may be transferred electronically to an account you maintain with a financial institution by an Automated Clearing House ("ACH") transaction, and proceeds of \$1,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee of \$15 by the Fund's custodian for outgoing wires.

The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. "Reasonable procedures" include, but are not limited to, the Transfer Agent confirming that the account is eligible for telephone transactions, requesting some form of personal identification (e.g., social security number, date of birth, etc.) from you prior to acting on telephonic instructions, and getting a verbal confirmation from you on a recorded line at the time of the transaction. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate that in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund should withhold federal income tax.

If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal income tax withheld, the redemption will be subject to withholding.

## **Through Your Broker or Financial Institution**

You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV per share next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Fund calculates its NAV as of the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time). Your brokerage firm or financial institution may require a redemption request to be received in proper form at an earlier time during the day in order for your redemption to be effective as of the day the order is received, in proper form. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

## **Receiving Payment**

The length of time the Fund typically expects to pay redemption proceeds is the same regardless of whether the payment is made by check, wire or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one (1) to three (3) business days; and
- For payment by wire or ACH, the Fund typically expects to process the payment within one (1) to three (3) business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 calendar days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 calendar days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

## **Redemption Fee**

A redemption fee of 2% of the dollar value of the shares redeemed, payable to the Fund, is imposed on any redemption of Fund shares occurring within 90 days of the date of purchase. Redemption fees may be waived for the reasons listed below or in the sole discretion of the Fund's Adviser after considering the circumstances related to the redemption and the Adviser's management of the Fund's portfolio. No redemption fee will be imposed on the involuntary redemption of accounts below the minimum investment amount, the

redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing capital appreciation of shares. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gains distributions, and next of other shares held by the shareholder for the longest period of time.

The redemption fee is waived on required distributions from IRA accounts due to the shareholder reaching age 70½, and for any partial or complete redemption following death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code) of a shareholder named on the account. This exemption is available only for shares held at the time of death or initial determination of disability and if the Fund is notified of the requested exemption at the time of the redemption request. The Fund may also require further documentation in connection with these waivers.

The redemption fee is also waived for shareholders systematically redeeming Fund shares under the automatic withdrawal plan (see “Automatic Withdrawal Plan” below).

### **Minimum Account Balance**

Due to the high cost of maintaining shareholder accounts, the Fund may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder's activity causes the account balance to fall below the minimum initial investment amount (the “Minimum Account Balance”). Such automatic redemptions may cause a taxable event for the shareholder. An automatic redemption does not apply, however, if the balance falls below the Minimum Account Balance solely because of a decline in the Fund's NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 calendar days to purchase additional shares to meet the Minimum Account Balance requirement.

### **Systematic Withdrawal Plan**

If the shares of the Fund in your account have a value of at least \$5,000, you (or another person you have designated) may receive monthly or quarterly payments in a specified amount of not less than \$100 each. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 calendar days written notice, to make reasonable charges. Call the Transfer Agent toll-free at 1-855-691-5288 for additional information.



## **Other Redemption Information**

Generally, all redemptions will be paid in cash. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." Redemptions in kind will be made only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind proceeds will typically be made by delivering a pro-rata amount of the Fund's holdings to the redeeming shareholder within 7 calendar days after the Fund's receipt of the redemption order in proper form. If the Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you may pay any applicable taxes and brokerage charges associated with selling the securities.

## **Other Fees**

The Fund's Transfer Agent may charge account maintenance or transaction fees including, but not limited to, fees for outbound wires (currently \$15 per wire), IRA withdrawal fees (transfer or redemption) (currently \$25 per withdrawal), and overnight delivery fees (currently \$35 per overnight delivery). These fees may change in the future.

# DIVIDENDS, DISTRIBUTIONS AND TAXES

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The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their own advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

Income dividends and net capital gain distributions, if any, are normally declared and paid annually by the Fund in December. Your distributions of dividends and capital gains will be automatically reinvested in additional shares of the Fund unless you elect to receive them in cash. Although the Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are paid in cash or reinvested in additional shares of the Fund.

The Fund intends to distribute substantially all of its net investment income and net realized capital gains, if any. The dividends and distributions you receive, whether in cash or reinvested in additional shares of the Fund, may be subject to federal, state, and local taxation, depending upon your tax situation. Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Fund, certain income from the Fund may qualify for a 50% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

The Fund has qualified and plans to continue to qualify as a regulated investment company for federal income tax purposes, and as such, will not be subject to federal income tax on its taxable income and gains that it distributes to its shareholders. If it meets certain minimum distribution requirements, a regulated investment company will not be subject to federal income tax on its taxable income and gains from investments that it timely distributes to its shareholders. The Fund intends to distribute its income and gains in such a way that it will not be subject to a federal excise tax on certain undistributed amounts.

However, the Fund's failure to qualify as a regulated investment company or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders. In order to qualify for taxation as a regulated investment company, the Fund must derive at least 90% of its gross income each taxable year from qualifying income and diversify its assets as described in more detail in the SAI. The Fund will monitor its investments with the objective of maintaining its qualification as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code").

When you redeem Fund shares, you will generally realize a capital gain or loss if you hold the shares as capital assets. Except for investors who hold their respective Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs, and tax-exempt investors that do not borrow to purchase Fund shares, any gain realized on a redemption of Fund shares may be subject to federal income tax. However, certain exchanges of shares may be exempt from tax, including exchanges of the Fund's shares for shares of a different class of the Fund. All or a portion of any loss realized upon a taxable disposition of the Fund's shares will be disallowed if you purchase other substantially identical shares within 30 days before or 30 days after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly) are subject to a 3.8% tax on their "net investment income," including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares of the Fund).

You will be notified by February 15th of each year about the federal tax status of distributions made by the Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

Federal law requires the Fund to withhold taxes on distributions paid to shareholders who fail to provide a social security number or taxpayer identification number or fail to certify that such number is correct, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Mutual fund companies are required to report cost basis information to the IRS on Form 1099-B for sales of mutual fund shares ("Covered Shares"). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Fund's default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Fund's default method of Average Cost is more appropriate, the shareholder must contact the Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades.

Shareholders that are not "U.S. persons" within the meaning of the Code should consult their tax advisers and, if holding shares through intermediaries, their intermediaries, concerning the application of U.S. tax rules and tax rules of other applicable jurisdictions to their investment in the Fund.

Because everyone's tax situation is not the same, you should consult your tax professional about federal, state and local tax consequences of an investment in the Fund.

## FINANCIAL HIGHLIGHTS

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The financial highlights table is intended to help you understand the Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by the Fund's independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Fund's financial statements, is included in the Annual Report to shareholders, which may be obtained at no charge by calling the Fund at 1-855-691-5288 or by visiting the Fund's website [www.marshfieldfunds.com](http://www.marshfieldfunds.com).

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## FINANCIAL HIGHLIGHTS

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

|  | Year Ended<br>August 31,<br>2023 | Year Ended<br>August 31,<br>2022 | Year Ended<br>August 31,<br>2021 | Year Ended<br>August 31,<br>2020 | Year Ended<br>August 31,<br>2019 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net asset value at beginning of year.....  | \$ 21.73                         | \$ 23.76                         | \$ 20.10                         | \$ 17.65                         | \$ 15.37                         |
| Income (loss) from investment operations:  |                                  |                                  |                                  |                                  |                                  |
| Net investment income (loss) .....   | 0.13                             | (0.01)                           | (0.06)                           | (0.02)                           | 0.02                             |
| Net realized and unrealized gains (losses) on investments.....                   | 4.51                             | (0.46)                           | 4.27                             | 2.72                             | 2.53                             |
| Total from investment operations .....   | 4.64                             | (0.47)                           | 4.21                             | 2.70                             | 2.55                             |
| Less distributions:  |                                  |                                  |                                  |                                  |                                  |
| From net investment income .....   | (0.03)                           | —                                | —                                | (0.02)                           | (0.00) <sup>(a)</sup>            |
| From net realized gains .....  | (0.05)                           | (1.56)                           | (0.56)                           | (0.24)                           | (0.27)                           |
| Total distributions .....  | (0.08)                           | (1.56)                           | (0.56)                           | (0.26)                           | (0.27)                           |
| Proceeds from redemption fees collected .....                                    | 0.01                             | 0.00 <sup>(a)</sup>              | 0.01                             | 0.01                             | 0.00 <sup>(a)</sup>              |
| Net asset value at end of year   | <u>\$ 26.30</u>                  | <u>\$ 21.73</u>                  | <u>\$ 23.76</u>                  | <u>\$ 20.10</u>                  | <u>\$ 17.65</u>                  |
| Total return <sup>(b)</sup> .....  | <u>21.46%</u>                    | <u>(2.21%)</u>                   | <u>21.44%</u>                    | <u>15.47%</u>                    | <u>17.12%</u>                    |
| Net assets at end of year (000's).....   | <u>\$ 533,041</u>                | <u>\$ 311,576</u>                | <u>\$ 286,116</u>                | <u>\$ 202,381</u>                | <u>\$ 88,589</u>                 |
| Ratios/supplementary data:   |                                  |                                  |                                  |                                  |                                  |
| Ratio of total expenses to average net assets.....                               | 1.11%                            | 1.14%                            | 1.15%                            | 1.23%                            | 1.48%                            |
| Ratio of net expenses to average net assets <sup>(c)</sup> .....                 | 0.99%                            | 0.99%                            | 1.01%                            | 1.10%                            | 1.10%                            |
| Ratio of net investment income (loss) to average net assets <sup>(c)</sup> ..... | 0.61%                            | (0.04%)                          | (0.31%)                          | (0.10%)                          | 0.22%                            |
| Portfolio turnover rate.....   | 0%                               | 3%                               | 24%                              | 14%                              | 14%                              |

<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 advisory fees and/or reimbursed expenses.

<sup>(c)</sup> Ratio was determined after advisory fee reductions and/or expense reimbursements.

# CUSTOMER PRIVACY NOTICE

|              |   |
|--------------|---|
| <b>FACTS</b> | <b>WHAT DOES THE MARSHFIELD CONCENTRATED OPPORTUNITY FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?</b> |
|--------------|---|

|             |  |
|-------------|--|
| <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 |
|-------------|--|

|              |   |
|--------------|---|
| <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. |
|-------------|---|

| Reasons we can share your personal information  | Does the Fund share? | Can you limit this sharing? |
|---|----------------------|-----------------------------|
| <b>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</b> | Yes                  | No                          |
| <b>For our marketing purposes – to offer our products and services to you</b>   | 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 – information about your transactions and experiences</b>   | No                   | We don’t share              |
| <b>For our affiliates’ everyday business purposes – information about your creditworthiness</b>   | 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 |
|-------------------|---------------------|

| <b>Who we are</b>   |   |
|---|---|
| <b>Who is providing this notice?</b>                      | Marshfield Concentrated Opportunity Fund<br>Ultimus Fund Distributors, LLC (Distributor)<br>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.<br><br>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>   |

## FOR ADDITIONAL INFORMATION

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Additional information about the Fund is included in the SAI, which is incorporated by reference in its entirety.

Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the Annual and Semi-Annual Reports or other information about the Fund, or to make inquiries about the Fund, please call Toll-Free:

1-855-691-5288

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Fund's website at [www.marshfieldfunds.com](http://www.marshfieldfunds.com) or upon written request to:

Marshfield Concentrated Opportunity Fund  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may request an additional copy of a Prospectus or an Annual or Semi-Annual Report at any time by calling or writing the Fund or by downloading free of charge at [www.marshfieldfunds.com](http://www.marshfieldfunds.com). You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).