Marshfield Concentrated Opportunity Fund

Semi-Annual Report

February 29, 2024

(Unaudited)

From September 1, 2023 through February 29, 2024, the Marshfield Concentrated Opportunity Fund (the "Fund") produced a cumulative total return of 17.58% compared to 13.93% for the S&P 500® Index.

Since the Fund's inception in late 2015, we have used these letters to reiterate what we believe to be important aspects of our investment approach that we would want to know about if we were outside shareholders (we are, of course, shareholders ourselves). Such aspects include the facts that: (a) we don't pay much attention to the macroeconomic and political environment; and (b) we definitely refrain from predicting economic or political events and trends because we don't think those are useful activities; but (c) we try to pay attention to discrete current domestic and global developments that we believe bear directly on our stocks and the businesses they represent. This last consideration 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 that either have developed or are developing in the banking industry. 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. The supply chain upheaval that was exacerbated by the war in Ukraine affirmatively advantaged Fund holding **Expeditors International**, a global logistics company, which tends to benefit from such turmoil. Other Fund holdings that rely on complex supply chains—such as **Fastenal**, **TJX Corporation**, and **Ross Stores**—were able to get product to customers with relatively few hitches as logistics snarls intensified but the companies' 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 make our decisions on a bottom-up basis. Irrespective of the external climate, we ask ourselves about the "whether": whether a stock is cheap enough to buy (or expensive enough to sell); whether the company has a sufficient moat around its business which cannot easily be penetrated by competitors and/or it has a sufficiently differentiated strategy from its competitors; and whether 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 turmoil in the banking sector, to date anyway, has not had a noticeable impact on the companies in the Fund's portfolio, except providing us with an opportunity to add to our position in Discover Financial (see discussion below). While we are ultimately bystanders to those events and how they will shape the world, we continuously monitor their impact on the portfolio companies in the Fund by taking their vitals—examining their financial health, strategy, and choices— as circumstances unfold over time.

Prices in the US equity market increased surprisingly rapidly during the six months ended February 29, 2024. We don't, however, spend time thinking about the reasons for overall market movements, as the answer, indiscernible as it is, is of no practical relevance to us and to how we invest. We do, as noted above, 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 our emphasis on not just resilience but also operational expertise that we look for and have built into our investment process. Stocks in the portfolio which did particularly well and also materially affected performance during this six month period include **Strategic Education**, (which returned 42.95%), **Progressive Corporation** (which returned 42.02%), and Discover Financial (which returned 34.01%). Strategic Education is a volatile stock and this time the volatility worked in our favor—and of course we were helped by the optimistic market; Progressive Corporation continued to perform well (actually better than we had foreseen); and Discover Financial received a takeover offer from Capital One. Stocks in our portfolio which lagged both the market and the rest of our portfolio the most included: Expeditors International (which returned 2.48%); TJX Corporation (which returned 7.20%); and **Moody's Corporation** (which returned 12.65%).

Our historical track record is one of limited turnover, and that was true again during the past six months. We added to one existing position, increasing our position in Discover Financial. We sold all of our small remaining position in **Union Pacific**, due to both its relatively high price and our growing skepticism that the Class I railroads could continue to grow either pricing (at a rate faster than inflation) or volumes. We pared back our Strategic Education position largely out of caution and our desire to not own, across our portfolios, too much of the overall float of any individual company. Finally, we trimmed our Arch Capital position due solely to price appreciation.

Our approach in any environment is to stick to our investment discipline. That means: 1) understanding as best we can what's real and what's fantasy; 2) acting with equanimity to exploit the misjudgments of the crowd; 3) being patient and not pulling the trigger before our buy or sell price has been reached; and 4) always pulling the trigger when the buy or sell price is reached, save in extenuating circumstances, i.e., our overall investment theory has been compromised. 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	Christopher M. Niemczewski	Chad Goldberg
Portfolio Manager	Portfolio Manager	Portfolio Manager

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

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

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of February 29, 2024, please see the Schedule of Investments section of the semi-annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.

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

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
PORTFOLIO INFORMATION
February 29, 2024 (Unaudited)

Portfolio Allocation (% of Net Assets)

Sector Allocation	% of Net Assets
Retail Trade	30.1%
Finance and Insurance	27.2%
Accommodation and Food Services	4.8%
Manufacturing	4.7%
Construction	3.9%
Transportation and Warehousing	3.4%
Administrative and Support and Waste Management and Remediation Services	3.1%
Educational Services	3.1%
Information	2.8%
Wholesale Trade	2.7%
Money Market Funds	13.9%
Net Other Assets (Liabilities)	0.3%
	100.0%

Top 10 Equity Holdings

Security Description	% of Net Assets
Ross Stores, Inc.	9.5%
AutoZone, Inc.	9.0%
Arch Capital Group Ltd.	6.1%
O’Reilly Automotive, Inc.	6.0%
TJX Companies, Inc. (The)	5.6%
Domino’s Pizza, Inc.	4.8%
Cummins, Inc.	4.7%
Goldman Sachs Group, Inc. (The)	4.7%
Mastercard, Inc. - Class A	4.7%
Visa, Inc. - Class A	4.3%

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
February 29, 2024 (Unaudited)

COMMON STOCKS — 85.8%	**Shares**	**Value**
Accommodation and Food Services — 4.8%		
Restaurants and Other Eating Places — 4.8%		
Domino's Pizza, Inc.	82,033	$ 36,779,495
Administrative and Support and Waste Management and Remediation Services — 3.1%		
Credit Bureaus — 3.1%		
Moody's Corporation	62,354	23,658,355
Construction — 3.9%		
Residential Building Construction — 3.9%		
NVR, Inc. [(a)]	3,868	29,495,705
Educational Services — 3.1%		
Colleges, Universities, and Professional Schools — 3.1%		
Strategic Education, Inc.	215,184	23,840,235
Finance and Insurance — 27.2%		
Credit Card Issuing — 3.5%		
Discover Financial Services	222,174	26,816,402
Direct Insurance (except Life, Health, and Medical) Carriers — 10.0%		
Arch Capital Group Ltd. [(a)]	533,382	46,718,930
Progressive Corporation (The)	153,672	29,130,064
		75,848,994
Financial Transactions Processing, Reserve, and Clearinghouse Activities — 9.0%		
Mastercard, Inc. - Class A	75,239	35,720,468
Visa, Inc. - Class A	115,752	32,716,145
		68,436,613
Investment Banking and Securities Intermediation — 4.7%		
Goldman Sachs Group, Inc. (The)	92,593	36,023,306
Information — 2.8%		
Motion Picture and Video Production — 2.8%		
Walt Disney Company (The)	187,440	20,914,555
Manufacturing — 4.7%		
Engine, Turbine, and Power Transmission Equipment — 4.7%		
Cummins, Inc.	134,573	36,147,653

COMMON STOCKS — 85.8% (Continued)	Shares	Value
Retail Trade — 30.1%		
Automotive Parts and Accessories Retailers — 15.0%		
AutoZone, Inc. [(a)]	22,850	$ 68,687,557
O'Reilly Automotive, Inc. [(a)]	42,263	45,957,631
		114,645,188
Clothing and Clothing Accessories Retailers — 15.1%		
Ross Stores, Inc.	485,688	72,348,085
TJX Companies, Inc. (The)	429,709	42,601,350
		114,949,435
Transportation and Warehousing — 3.4%		
Freight Transportation Arrangement — 3.4%		
Expeditors International of Washington, Inc.	218,806	26,169,198
Wholesale Trade — 2.7%		
Industrial Supplies Merchant Wholesalers — 2.7%		
Fastenal Company	282,278	20,609,117
Total Common Stocks (Cost $432,294,501)		$ 654,334,251

MONEY MARKET FUNDS — 13.9%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 5.17% [(b)]	79,201,870	$ 79,201,870
Vanguard Treasury Money Market Fund - Investor Shares, 5.29% [(b)]	26,926,377	26,926,377
Total Money Market Funds (Cost $106,128,247)		$ 106,128,247
Investments at Value — 99.7% (Cost $538,422,748)		$ 760,462,498
Other Assets in Excess of Liabilities — 0.3%		1,990,834
Net Assets — 100.0%		$ 762,453,332

[(a)] Non-income producing security.

[(b)] The rate shown is the 7-day effective yield as of February 29, 2024.

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
February 29, 2024 (Unaudited)

ASSETS	
Investments in securities:	
At cost	$ 538,422,748
At value (Note 2)	$ 760,462,498
Receivable for capital shares sold	2,550,706
Recievable for investment securities sold	1,334,795
Dividends receivable	1,319,781
Other assets	41,431
Total assets	765,709,211
LIABILITIES	
Payable for capital shares redeemed	500,528
Payable for investment securities purchased	2,186,204
Payable to Adviser (Note 4)	466,511
Payable to administrator (Note 4)	60,780
Other accrued expenses	41,856
Total liabilities	3,255,879
CONTINGENCIES AND COMMITMENTS (Note 5)	—
NET ASSETS	$ 762,453,332
NET ASSETS CONSIST OF:	
Paid-in capital	$ 534,539,547
Accumulated earnings	227,913,785
NET ASSETS	$ 762,453,332
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	24,768,506
Net asset value, offering price and redemption price per share (Note 2)	$ 30.78

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 29, 2024 (Unaudited)

INVESTMENT INCOME	
Dividend income	$ 4,837,832
EXPENSES	
Management fees (Note 4)	2,886,525
Administration fees (Note 4)	197,267
Registration and filing fees	53,407
Fund accounting fees (Note 4)	44,760
Custody and bank service fees	33,016
Compliance fees and expenses (Note 4)	31,556
Transfer agent fees (Note 4)	30,767
Postage and supplies	17,640
Legal fees	13,755
Trustees' fees and expenses (Note 4)	9,835
Audit and tax services fees	8,250
Shareholder reporting expenses	5,245
Insurance expense	2,935
Other expenses	8,409
Total expenses	3,343,367
Less fee reductions by the Adviser (Note 4)	(335,304)
Net expenses	3,008,063
NET INVESTMENT INCOME	1,829,769
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	4,971,439
Net change in unrealized appreciation (depreciation) on investments	100,079,605
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	105,051,044
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 106,880,813

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
FROM OPERATIONS		
Net investment income	$ 1,829,769	$ 2,528,395
Net realized gains from investment transactions	4,971,439	3,540
Net change in unrealized appreciation (depreciation) on investments	100,079,605	73,206,553
Net increase in net assets resulting from operations	106,880,813	75,738,488
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(2,918,097)	(1,316,545)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	174,080,949	210,124,396
Net asset value of shares issued in reinvestment of distributions to shareholders	2,835,203	1,285,302
Proceeds from redemption fees collected (Note 2)	80,192	167,152
Payments for shares redeemed	(51,546,272)	(64,534,655)
Net increase in net assets from capital share transactions	125,450,072	147,042,195
TOTAL INCREASE IN NET ASSETS	229,412,788	221,464,138
NET ASSETS		
Beginning of period	533,040,544	311,576,406
End of period	$ 762,453,332	$ 533,040,544
CAPITAL SHARES ACTIVITY		
Shares sold	6,262,756	8,504,444
Shares reinvested	101,802	53,733
Shares redeemed	(1,866,731)	(2,627,359)
Net increase in shares outstanding	4,497,827	5,930,818
Shares outstanding at beginning of period	20,270,679	14,339,861
Shares outstanding at end of period	24,768,506	20,270,679

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019
Net asset value at beginning of period	$ 26.30	$ 21.73	$ 23.76	$ 20.10	$ 17.65	$ 15.37
Income (loss) from investment operations:						
Net investment income (loss)	0.07	0.13	(0.01)	(0.06)	(0.02)	0.02
Net realized and unrealized gains (losses) on investments	4.54	4.51	(0.46)	4.27	2.72	2.53
Total from investment operations	4.61	4.64	(0.47)	4.21	2.70	2.55
Less distributions from:						
Net investment income	(0.13)	(0.03)	—	—	(0.02)	(0.00)[a]
Net realized gains	—	(0.05)	(1.56)	(0.56)	(0.24)	(0.27)
Total distributions	(0.13)	(0.08)	(1.56)	(0.56)	(0.26)	(0.27)
Proceeds from redemption fees collected (Note 2)	0.00[a]	0.01	0.00[a]	0.01	0.01	0.00[a]
Net asset value at end of period	$ 30.78	$ 26.30	$ 21.73	$ 23.76	$ 20.10	$ 17.65
Total return [b]	17.58%[c]	21.46%	(2.21%)	21.44%	15.47%	17.12%
Net assets at end of period (000's)	$762,453	$533,041	$311,576	$286,116	$202,381	$ 88,589
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.10%[d]	1.11%	1.14%	1.15%	1.23%	1.48%
Ratio of net expenses to average net assets [e]	0.99%[d]	0.99%	0.99%	1.01%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets [e]	0.60%[d]	0.61%	(0.04%)	(0.31%)	(0.10%)	0.22%
Portfolio turnover rate	7%[c]	0%	3%	24%	14%	14%

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

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

[c] Not annualized

[d] Annualized.

[e] Ratio was determined after management fee reductions and/or expense reimbursements (Note 4).

See accompanying notes to financial statements.

1. Organization

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

The investment objective of the Fund is to seek the dual goals of capital preservation and the long-term growth of principal, while targeting a pattern of performance at variance with that of the market.

2. Significant Accounting Policies

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

Regulatory update – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs")* - Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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 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 29, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 654,334,251	$ —	$ —	$ 654,334,251
Money Market Funds	106,128,247	—	—	106,128,247
Total	$ 760,462,498	$ —	$ —	$ 760,462,498

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended February 29, 2024.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of the date of purchase. During the periods ended February 29, 2024 and August 31, 2023, proceeds from the redemption fees, recorded in capital, totaled $80,192 and $167,152, 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 29, 2024 and August 31, 2023 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
2/29/2024	$ 2,918,097	$ —	$ 2,918,097
8/31/2023	$ 533,709	$ 782,836	$ 1,316,545

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.

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, 2023:

Tax cost of investments	$ 415,985,051
Gross unrealized appreciation	$ 129,439,755
Gross unrealized depreciation	(7,486,912)
Net unrealized appreciation	121,952,843
Undistributed ordinary income	1,998,226
Distributable earnings	$ 123,951,069

The federal tax cost, unrealized appreciation (depreciation) as of February 29, 2024 is as follows:

Tax cost of investments	$ 538,430,050
Gross unrealized appreciation	$ 222,365,414
Gross unrealized depreciation	(332,966)
Net unrealized appreciation	$ 222,032,448

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 29, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 29, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $102,620,196 and $40,877,537, 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, 2025, 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 29, 2024, the Adviser reduced its management fees by $335,304.

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 36 months after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of February 29, 2024, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of $1,502,188 no later than the dates as stated below:

August 31, 2024	$ 211,993
August 31, 2025	442,622
August 31, 2026	512,269
February 28, 2027	335,304
Total	$ 1,502,188

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, 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 Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

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 of the Trust are also officers of Ultimus and are not paid by the Trust or the Fund for serving in such capacities.

TRUSTEE COMPENSATION

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 an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of February 29, 2024, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

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

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

5. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The

Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

6. Non-Diversification Risk

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. Non-diversification increases the risk that the Fund's share price could decrease to a larger extent than a Fund that is diversified because of the poor performance of a single investment.

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 29, 2024, the Fund had 30.1% of the value of its net assets invested in stocks in the Retail Trade sector and 27.2% 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.

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of $1,000 made at the beginning of the most recent period (September 1, 2023) and held until the end of the period (February 29, 2024).

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, 2023	Ending Account Value February 29, 2024	Net Expense Ratio [(a)]	Expenses Paid During Period [(b)]
Based on Actual Fund Return	$1,000.00	$ 1,175.80	0.99%	$5.36
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$ 1,019.94	0.99%	$4.97

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

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

OTHER INFORMATION (Unaudited)

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

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year 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. and on the Fund's website www.marshfieldfunds.com.

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

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Marshfield Concentrated Opportunity Fund's (the "Fund") Investment Advisory Agreement with Marshfield Associates, Inc. (the "Adviser" or "Marshfield") for an additional one-year term. The Board approved the continuance of the Investment Advisory Agreement at a meeting held on October 16-17, 2023 (the "Meeting"), at which all of the Trustees were present.

Prior to the Meeting, Marshfield provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees' consideration of the renewal of the Investment Advisory Agreement with respect to the Fund. In approving the continuance of the Investment Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by Marshfield, (2) the investment performance of the Fund, (3) the costs of the services provided and profits realized by Marshfield from Marshfield's relationship with the Fund, (4) the financial condition of Marshfield, (5) the fall out benefits derived by Marshfield and its affiliates from their relationships with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's shareholders. The Independent Trustees' evaluation of the quality of Marshfield's services also took into consideration their knowledge gained through presentations and reports from Marshfield over the course of the preceding year. The Independent Trustees' analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Marshfield, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Marshfield, the Board took into account its familiarity with Marshfield's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Marshfield's compliance policies and procedures based on discussion with Marshfield and the CCO. The quality of administrative and other services, including Marshfield's role in coordinating the activities of the Fund's other service providers, was also considered. The Board also considered Marshfield's relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Marshfield including, without limitation, Marshfield's provision of a continuous investment program for 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 also considered Marshfield's succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Marshfield under the Investment Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Marshfield's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Marshfield's commitment to limit the Fund's expenses under the Expense Limitation Agreement (the "ELA") until at least January 1, 2025. The Board noted that the 0.95% advisory fee for the Fund was higher than the median and average for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 0.99% was lower than the median expense ratio and only one basis point higher than the average expense ratio for the other funds in the Fund's custom peer group.

The Board also compared the fees paid by the Fund to the fees paid by other clients of Marshfield and considered the similarities and differences in services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structure of the Fund differed from the fees applicable to Marshfield's other clients due in large part to the additional regulatory and compliance requirements of managing an investment company registered under the 1940 Act as compared to separately managed accounts.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2023, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had outperformed its peers for the one-, three- and five-year periods. The Board further noted that the Fund's performance was comparable to other accounts managed by Marshfield over all periods. The Board also took into account current market conditions and their effect on the Fund's performance as described by Marshfield.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Marshfield limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the

Investment Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Marshfield's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Marshfield and the direct and indirect benefits derived by Marshfield and its affiliates from their relationship with the Fund. The information considered by the Board included operating profit margin information for Marshfield's business as a whole. The Board considered Marshfield's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Marshfield's relationship with the Fund both before and after tax expenses, and also considered whether Marshfield has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Marshfield derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Marshfield should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Marshfield's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive.

In considering the renewal of the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Marshfield demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) Marshfield maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Marshfield and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
LIQUIDITY RISK MANAGEMENT PROGRAM
(Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (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.

	WHAT DOES THE MARSHFIELD CONCENTRATED OPPORTUNITY FUND (the "Fund") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

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

Questions?	Call 1-855-691-5288

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

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