

Marshfield Concentrated Opportunity Fund (MRFOX)



Marshfield Concentrated Opportunity Fund

Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about Marshfield Concentrated Opportunity Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://marshfieldfunds.com/fund-documents/>. You can also request this information by contacting us at (855) 691-5288.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

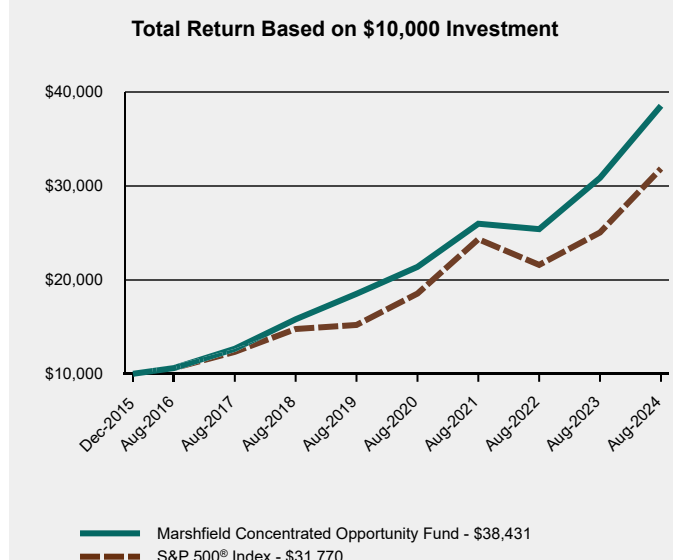
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Marshfield Concentrated Opportunity Fund	\$111	0.99%

How did the Fund perform during the reporting period?

We invest with the goal of outperforming, not belonging. We eschew the current darlings of the stock market in favor of our own independent assessment of what makes for a good company and a good price at which to buy it. Our strategy and discipline involve a high degree of patience and the willingness to hold cash, even as the market surges ahead. We do not place any weight whatsoever on what other market participants are buying or on what the S&P 500 holds. We only invest in industries we understand well and that have competitive attributes that allow for the capture of economic rents and in companies that are well-positioned to capture such rents.

While we invest bottom-up and try to avoid producing narratives around short-term performance, there are a few story arcs that can help explain the Fund's performance over the past year. The two industries with the greatest positive impact on the Fund's performance were property/casualty insurance and retailing, both auto parts and apparel. Insurance benefited from a hard market, with excellent pricing redounding to the particular benefit of disciplined companies. Our retail holdings tend to be "all weather" and resilient. The laggards in our portfolio included transportation/logistics companies and, not surprisingly, cash. Supply chain issues that arose during the pandemic provoked a "chain reaction" in which companies first bulked up and then right-sized their inventory. This reduced demand for transport services. Cash returned a perfectly adequate 5%, but that, naturally, could not keep up with an ebullient market, nor did we expect it to.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 29, 2015)
Marshfield Concentrated Opportunity Fund	24.84%	15.77%	16.79%
S&P 500® Index	27.14%	15.92%	14.26%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

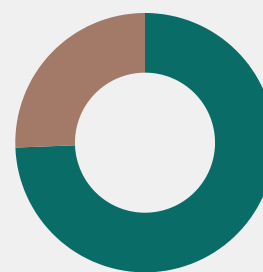
Net Assets	\$955,960,890
Number of Portfolio Holdings	18
Advisory Fee (net of waivers)	\$6,265,358
Portfolio Turnover	25%

What did the Fund invest in?

Sector Weighting (% of net assets)

Retail Trade	28.5%
Money Market	25.6%
Finance and Insurance	18.5%
Manufacturing	5.3%
Accommodation and Food Services	4.3%
Administrative and Support and Waste Management and Remediation Services	3.8%
Transportation and Warehousing	3.4%
Construction	3.4%
Educational Services	2.7%
Wholesale Trade	2.4%
Information	2.1%

Asset Weighting (% of total investments)



Common Stocks 74.4%
Money Market Funds 25.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Ross Stores, Inc.	9.2%
AutoZone, Inc.	9.2%
Arch Capital Group Ltd.	6.6%
O'Reilly Automotive, Inc.	6.0%
Cummins, Inc.	5.3%
Mastercard, Inc. - Class A	4.5%
Domino's Pizza, Inc.	4.3%
TJX Companies, Inc. (The)	4.1%
Visa, Inc. - Class A	4.0%
Moody's Corporation	3.8%

Material Fund Changes

No material changes occurred during the year ended August 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://marshfieldfunds.com/fund-documents/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information