

Marshfield Concentrated Opportunity Fund (MRFOX)



Marshfield Concentrated Opportunity Fund

Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about Marshfield Concentrated Opportunity Fund (the "Fund") for the period of September 1, 2024 to February 28, 2025. 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 six months?

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

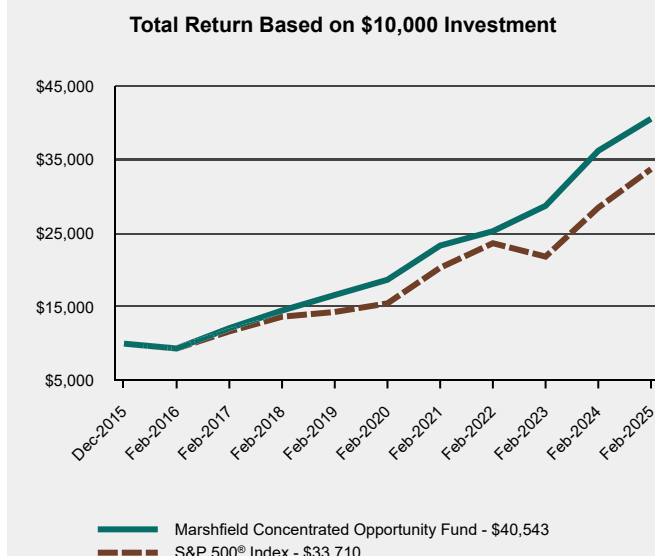
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Marshfield Concentrated Opportunity Fund	\$50	0.99%

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 either hold or deploy cash, respectively, even as the market surges ahead or plunges. We sell when we believe a stock is trading for well more than it is worth, regardless of how much we may like the business. And we buy when a company we like is selling for an attractive price even as the market has distanced itself from the name. In other words, we place no weight on what other market participants are buying, selling, or holding.

For the six months ended February 28, 2025, the Fund returned 5.50% as compared to the S&P 500®'s 6.11%. While we always seek to outperform, we are not surprised by this result given our historic pattern of performance. During times of robust performance by the market, our price discipline keeps us from finding good but inexpensive stocks, while at the same time offering us the opportunity to sell some of our existing holdings, thereby adding to our cash position. Try as we might, we can discern no consistent theme across our portfolio over these six months. Some retail stocks performed well, some more poorly, though both groups demonstrated fine real-world results. One insurance stock had strong performance and the other weak, though we were pleased with the actual business results of both companies, including their respective growth in book value per share. Share price for our two payments companies excelled, while shares of our homebuilder, perhaps because of steep mortgage rates, performed relatively poorly even though the company delivered good operating results for its shareholders. The only consistency these past six months thus seems to have been inconsistency. We continue, however, to be consistent in our own confidence in our holdings, in their underlying businesses, and in the managements tasked with executing on their strategic initiatives.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 29, 2015)
Marshfield Concentrated Opportunity Fund	12.01%	16.77%	16.50%
S&P 500® Index	18.41%	16.85%	14.17%

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. Call (855) 691-5288 or visit <https://marshfieldfunds.com/fund-facts/> for updated performance information.

Fund Statistics

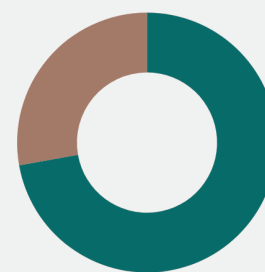
Net Assets	\$1,110,568,386
Number of Portfolio Holdings	18
Advisory Fee (net of waivers)	\$4,363,364
Portfolio Turnover	4%

What did the Fund invest in?

Sector Weighting (% of net assets)

Money Market	27.7%
Retail Trade	26.9%
Finance and Insurance	17.8%
Manufacturing	5.9%
Accommodation and Food Services	4.8%
Administrative and Support and Waste Management and Remediation Services	3.7%
Transportation and Warehousing	3.1%
Information	2.6%
Wholesale Trade	2.5%
Construction	2.4%
Educational Services	2.2%
Other Assets in Excess of Liabilities	0.4%

Asset Weighting (% of total investments)



Common Stocks 72.2%
Money Market Funds 27.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
AutoZone, Inc.	9.5%
Ross Stores, Inc.	8.2%
O'Reilly Automotive, Inc.	7.0%
Cummins, Inc.	5.9%
Mastercard, Inc. - Class A	5.2%
Visa, Inc. - Class A	5.1%
Domino's Pizza, Inc.	4.8%
Arch Capital Group Ltd.	3.8%
Moody's Corporation	3.7%
Progressive Corporation (The)	3.7%

Material Fund Changes

No material changes occurred during the period ended February 28, 2025.



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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