Marshfield
Concentrated
Opportunity Fund

Semi-Annual Financial Statements and Additional Information

February 28, 2025

(Unaudited)

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

COMMON STOCKS — 71.9%	Shares	Value
Accommodation and Food Services — 4.8%		
Restaurants and Other Eating Places — 4.8%		
Domino's Pizza, Inc.	109,293	$ 53,521,875
Administrative and Support and Waste Management and Remediation Services — 3.7%		
Credit Bureaus — 3.7%		
Moody's Corporation	81,378	41,009,629
Construction — 2.4%		
Residential Building Construction — 2.4%		
NVR, Inc. [(a)]	3,730	27,026,013
Educational Services — 2.2%		
Colleges, Universities, and Professional Schools — 2.2%		
Strategic Education, Inc.	300,900	24,231,477
Finance and Insurance — 17.8%		
Direct Insurance (except Life, Health, and Medical) Carriers — 7.5%		
Arch Capital Group Ltd.	459,203	42,664,551
Progressive Corporation (The)	144,268	40,683,576
		83,348,127
Financial Transactions Processing, Reserve, and Clearinghouse Activities — 10.3%		
Mastercard, Inc. - Class A	99,846	57,542,248
Visa, Inc. - Class A	155,118	56,262,850
		113,805,098
Information — 2.6%		
Motion Picture and Video Production — 2.6%		
Walt Disney Company (The)	249,300	28,370,340
Manufacturing — 5.9%		
Engine, Turbine, and Power Transmission Equipment — 5.9%		
Cummins, Inc.	178,494	65,717,921

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 71.9% (Continued)	Shares	Value
Retail Trade — 26.9%		
Automotive Parts and Accessories Retailers — 16.5%		
AutoZone, Inc. [(a)]	30,313	$105,883,612
O'Reilly Automotive, Inc. [(a)]	56,713	77,903,246
		183,786,858
Clothing and Clothing Accessories Retailers — 10.4%		
Ross Stores, Inc.	649,145	91,088,026
TJX Companies, Inc. (The)	193,471	24,137,442
		115,225,468
Transportation and Warehousing — 3.1%		
Freight Transportation Arrangement — 3.1%		
Expeditors International of Washington, Inc.	298,017	34,975,275
Wholesale Trade — 2.5%		
Industrial Supplies Merchant Wholesalers — 2.5%		
Fastenal Company	366,119	27,726,192
Total Common Stocks (Cost $518,817,179)		$ 798,744,273

MONEY MARKET FUNDS — 27.7%	Shares	Value
Goldman Sachs Financial Square Funds – Treasury Instruments Fund - Institutional Shares, 4.22% [(b)]	140,378,996	$140,378,996
Vanguard Treasury Money Market Fund - Investor Shares, 4.27% [(b)]	167,667,634	167,667,634
Total Money Market Funds (Cost $308,046,630)		$ 308,046,630
Investments at Value — 99.6% (Cost $826,863,809)		$1,106,790,903
Other Assets in Excess of Liabilities — 0.4%		3,777,483
Net Assets — 100.0%		$1,110,568,386

[(a)] Non-income producing security.

[(b)] The rate shown is the 7-day effective yield as of February 28, 2025.

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2025 (Unaudited)

ASSETS	
Investments in securities:	
At cost	$ 826,863,809
At value (Note 2)	$1,106,790,903
Receivable for capital shares sold	1,338,046
Receivable for investment securities sold	2,490,425
Dividends receivable	1,534,733
Other assets	40,774
Total assets	1,112,194,881
LIABILITIES	
Payable for capital shares redeemed	409,945
Payable for investment securities purchased	413,102
Payable to Adviser (Note 4)	683,384
Payable to administrator (Note 4)	74,690
Other accrued expenses	45,374
Total liabilities	1,626,495
CONTINGENCIES AND COMMITMENTS (Note 5)	—
NET ASSETS	1,110,568,386
NET ASSETS CONSIST OF:	
Paid-in capital	$ 818,878,316
Accumulated earnings	291,690,070
NET ASSETS	$1,110,568,386
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	33,653,906
Net asset value, offering price and redemption price per share (Note 2)	$ 33.00

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2025 (Unaudited)

INVESTMENT INCOME	
Dividend income	$ 12,088,680
EXPENSES	
Management fees (Note 4)	4,795,935
Administration fees (Note 4)	299,491
Registration and filing fees	61,375
Fund accounting fees (Note 4)	55,925
Compliance fees (Note 4)	49,342
Transfer agent fees (Note 4)	48,980
Custody and bank service fees	45,831
Postage and supplies	22,135
Legal fees	13,103
Trustees' fees and expenses (Note 4)	10,681
Audit and tax services fees	8,850
Shareholder reporting expenses	4,284
Insurance expense	4,012
Other expenses	10,497
Total expenses	5,430,441
Less fee reductions by the Adviser (Note 4)	(432,571)
Net expenses	4,997,870
NET INVESTMENT INCOME	7,090,810
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	11,300,813
Net change in unrealized appreciation (depreciation) on investments	36,752,006
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	48,052,819
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 55,143,629

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
FROM OPERATIONS		
Net investment income	$ 7,090,810	$ 5,528,042
Net realized gains from investment transactions	11,300,813	33,765,364
Net change in unrealized appreciation (depreciation) on investments	36,752,006	121,214,943
Net increase in net assets resulting from operations	55,143,629	160,508,349
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(44,994,880)	(2,918,097)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	177,259,927	377,045,578
Net asset value of shares issued in reinvestment of distributions to shareholders	43,563,448	2,835,203
Proceeds from redemption fees collected (Note 2)	149,329	195,521
Payments for shares redeemed	(76,513,957)	(114,746,208)
Net increase in net assets from capital share transactions	144,458,747	265,330,094
TOTAL INCREASE IN NET ASSETS	154,607,496	422,920,346
NET ASSETS		
Beginning of period	955,960,890	533,040,544
End of period	$1,110,568,386	$ 955,960,890
CAPITAL SHARES ACTIVITY		
Shares sold	5,407,719	12,767,207
Shares reinvested	1,342,066	101,802
Shares redeemed	(2,344,344)	(3,891,223)
Net increase in shares outstanding	4,405,441	8,977,786
Shares outstanding at beginning of period	29,248,465	20,270,679
Shares outstanding at end of period	33,653,906	29,248,465

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020
Net asset value at beginning of period	$ 32.68	$ 26.30	$ 21.73	$ 23.76	$ 20.10	$ 17.65
Income (loss) from investment operations:						
Net investment income (loss)	0.22	0.19	0.13	(0.01)	(0.06)	(0.02)
Net realized and unrealized gains (losses) on investments	1.55	6.31	4.51	(0.46)	4.27	2.72
Total from investment operations	1.77	6.50	4.64	(0.47)	4.21	2.70
Less distributions from:						
Net investment income	(0.32)	(0.13)	(0.03)	—	—	(0.02)
Net realized gains	(1.13)	—	(0.05)	(1.56)	(0.56)	(0.24)
Total distributions	(1.45)	(0.13)	(0.08)	(1.56)	(0.56)	(0.26)
Proceeds from redemption fees collected (Note 2)	0.00[(a)]	0.01	0.01	0.00[(a)]	0.01	0.01
Net asset value at end of period	$ 33.00	$ 32.68	$ 26.30	$ 21.73	$ 23.76	$ 20.10
Total return [(b)]	5.50%[(c)]	24.84%	21.46%	(2.21%)	21.44%	15.47%
Net assets at end of period (000's)	$1,110,568	$955,961	$533,041	$311,576	$286,116	$202,381
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.07%[(d)]	1.09%	1.11%	1.14%	1.15%	1.23%
Ratio of net expenses to average net assets [(e)] ..	0.99%[(d)]	0.99%	0.99%	0.99%	1.01%	1.10%
Ratio of net investment income (loss) to average net assets [(e)] ..	1.40%[(d)]	0.75%	0.61%	(0.04%)	(0.31%)	(0.10%)
Portfolio turnover rate	4%[(c)]	25%	0%	3%	24%	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.

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is Marshfield Associates, Inc. (the “Adviser”). The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

2. Significant Accounting Policies

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

Securities valuation – The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities, including common stocks, on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other registered open-end investment companies that are not listed on an exchange, including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities, if any, are generally valued using prices provided by an independent pricing service. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by 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 28, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 798,744,273	$ —	$ —	$ 798,744,273
Money Market Funds	308,046,630	—	—	308,046,630
Total	$1,106,790,903	$ —	$ —	$1,106,790,903

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended February 28, 2025.

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 28, 2025 and August 31,2024, proceeds from the redemption fees, recorded in capital, totaled $149,329 and $195,521, respectively.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – The Fund will distribute to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

Dividends and distributions are recorded on the ex-dividend date. The tax character of the Fund's distributions paid to shareholders during the periods ended February 28, 2025 and August 31, 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
2/28/2025	$ 25,734,382	$ 19,260,498	$ 44,994,880
8/31/2024	$ 2,918,097	$ —	$ 2,918,097

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, 2024:

Tax cost of investments	$ 712,930,725
Gross unrealized appreciation	$ 246,348,362
Gross unrealized depreciation	(3,180,586)
Net unrealized appreciation	243,167,776
Undistributed ordinary income	19,870,746
Undistributed long-term capital gains	18,502,799
Distributable earnings	$ 281,541,321

The federal tax cost, unrealized appreciation (depreciation) as of February 28, 2025 is as follows:

Tax cost of investments	$ 826,871,121
Gross unrealized appreciation	$ 284,767,962
Gross unrealized depreciation	(4,848,180)
Net unrealized appreciation	$ 279,919,782

The values of the federal income tax cost of investments and the financial statement cost of investments may be temporarily different ("book/tax differences"). These book/tax differences are due to the timing of the recognition of capital gains or losses under income tax regulations and GAAP, primarily due to the tax deferral of losses on wash sales.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the six months ended February 28, 2025, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 28, 2025, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $71,354,299 and $32,318,789, 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, 2026, to reduce its management fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business), to an amount not exceeding 0.99% of the Fund's average daily net assets. Accordingly, during the six months ended February 28, 2025, the Adviser reduced its management fees by $432,571.

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 28, 2025, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of $1,898,510 no later than the dates as stated below:

August 31, 2025	$ 225,293
August 31, 2026	512,269
August 31, 2027	728,377
February 29, 2028	432,571
Total	$ 1,898,510

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 a Chief Compliance Officer and 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 28, 2025, 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)	51%

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 28, 2025, the Fund had 26.9% of the value of its net assets invested in stocks in the Retail Trade sector.

8. Investments in Money Market Funds

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Fund may at times invest a significant portion of its assets in shares of money market funds. As of February 28, 2025, the Fund had 27.7% of the value of its net assets invested in shares of money market funds registered under the 1940 Act. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Fund, as an investor in money market funds, indirectly bears the fees and expenses of those funds, which are in addition to the fees and expenses of the Fund.

9. 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

Changes in and/or Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable

Renumeration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

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 "Advisory Agreement"). The Board approved the continuance of the Advisory Agreement at a meeting held on October 21, 23 and 24-25, 2024, at which all of the Trustees were present (the "Meeting").

Prior to the Meeting, the Adviser 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 Advisory Agreement with respect to the Fund. In approving the continuance of the 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 the Adviser; (2) the investment performance of the Fund; (3) the costs of the services provided and profits realized by the Adviser from the Adviser's relationship with the Fund; (4) the financial condition of the Adviser; (5) the fall out benefits derived by the Adviser and its affiliates from its relationship 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 the Adviser's services also took into consideration their knowledge gained through presentations and reports from the Adviser 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 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 Trust's Chief Compliance Officer. 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. They also noted that Marshfield had no affiliated entities. 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 management which were responsible for the day-to-day management of 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 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 Marshfield expense limitation agreement until at least January 1, 2026. The Board noted that the 0.95% advisory fee for the Fund was higher than the median 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 at the median expense ratio for the other funds in the Fund's custom peer group. The Board took into consideration Marshfield's assertion that the Fund had fewer portfolio holdings than all but one of its Peer Funds and the weighted average market capitalization of the Fund's portfolio holdings was lower than the holdings in each of the Peer Funds, which differentiated the Fund's fee from those of its peers.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2024 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 the peer group median for the one-, three- and five-year periods, ranking in the second quartile and first quartiles, respectively. The Board also considered Marshfield's response in the 15(c) request for information and at the Meeting that the Fund should be distinguished from the Broadridge peer group funds because of its investment approach.

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 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 from the Fund. The information considered by the Board included operating profit margin information for the Fund as well as 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. 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 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. The Board 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 discussed the direct and indirect benefits derived by Marshfield from its relationship with the Fund. The Board also noted that Marshfield derives benefits to its reputation and other benefits from its relationship with the Fund.

In considering the renewal of the 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 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 Advisory Agreement was in the best interests of the Fund and its shareholders.