Marshfield Concentrated Opportunity Fund
(MRFOX)
Annual Shareholder Report - August 31, 2025

Marshfield Concentrated Opportunity Fund

Fund Overview

This annual shareholder report contains important information about Marshfield Concentrated Opportunity Fund (the "Fund") for the period of September 1, 2024 to August 31, 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 annualized 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	$104	0.99%

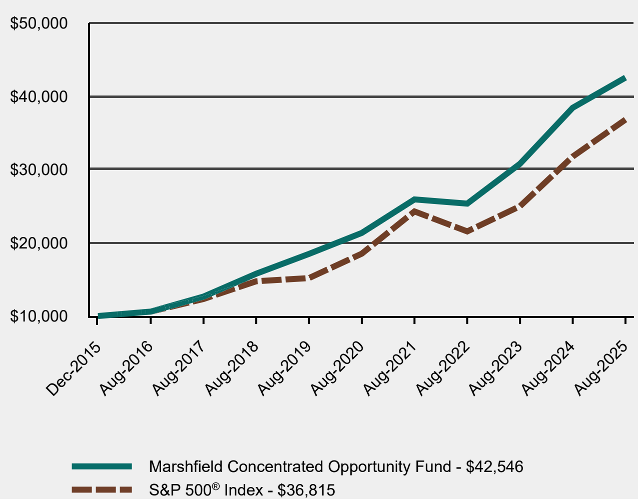
How did the Fund perform during the reporting period?

As we've noted previously, 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 (and, we should add, a high tolerance for the discomfort that accompanies that strategy). We do not place any weight whatsoever on what other market participants are buying or on what the S&P 500® Index 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 industries with the greatest positive impact on the Fund's performance were auto parts retailing, industrials, and payments. The first continues to be resilient, especially in light of the further aging of the "carpark" and the reluctance on the part of consumers to buy new vehicles. Industrials responded to a stronger economy and, perhaps, to buying in anticipation of tariffs. Payments companies responded to buoyancy in spending, both domestically and cross-border. The laggards in our portfolio included property-casualty insurance, in part responding to reversion to the mean (having been the top group the previous year), and in part from disfavor as these companies gradually emerge from a hard (read "profitable") insurance market. The remaining two laggards were idiosyncratic: a homebuilder and a for-profit university. The former likely reflects higher mortgage rates, and the latter an economic environment not in its "sweet spot".

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

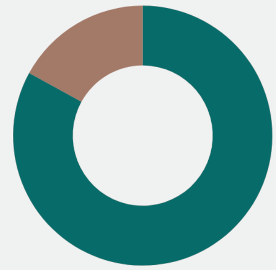
	1 Year	5 Years	Since Inception (December 29, 2015)
Marshfield Concentrated Opportunity Fund	10.71%	14.80%	16.15%
S&P 500® Index	15.88%	14.74%	14.42%

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	$1,278,685,355
Number of Portfolio Holdings	19
Advisory Fee (net of waivers)	$9,539,091
Portfolio Turnover	6%

What did the Fund invest in?

Asset Weighting (% of total investments)



Sector Weighting (% of net assets)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
AutoZone, Inc.	11.2%
Ross Stores, Inc.	8.3%
Cummins, Inc.	6.5%
O'Reilly Automotive, Inc.	6.3%
UnitedHealth Group, Inc.	6.3%
Mastercard, Inc. - Class A	5.5%
Visa, Inc. - Class A	5.0%
Progressive Corporation (The)	5.0%
Domino's Pizza, Inc.	4.7%
Arch Capital Group Ltd.	3.9%

Material Fund Changes

No material changes occurred during the year ended August 31, 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**