

Marshfield Concentrated Opportunity Fund (MRFOX)



Marshfield Concentrated Opportunity Fund

Semi-Annual Shareholder Report - February 28, 2026

Fund Overview

This semi-annual shareholder report contains important information about Marshfield Concentrated Opportunity Fund (the "Fund") for the period of September 1, 2025 to February 28, 2026. 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 six months?

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

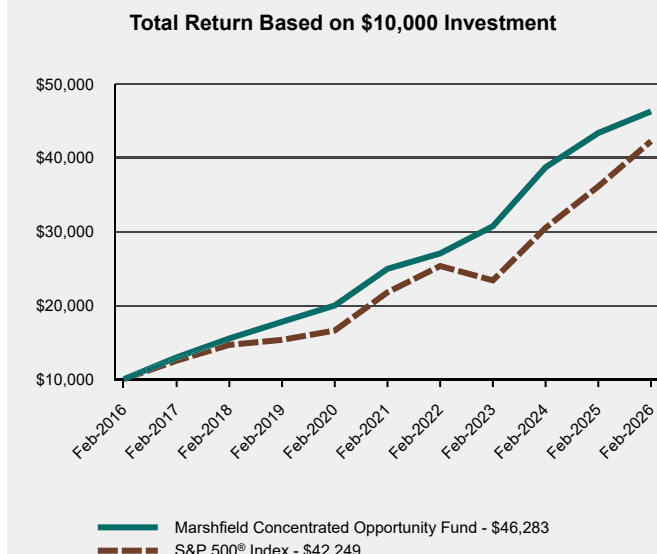
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Marshfield Concentrated Opportunity Fund	\$50	0.99%

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, 2026, the Fund returned 1.71% as compared to the S&P 500® Index's 7.12%. One of the things we've learned from long experience is that it's most important to adhere to our discipline when it's most difficult to do so. This feels like one of those times. As we have in the past, we are more than willing to embrace the discomfort of the present moment. During the last six months, several of our stocks caught the market's eye, notably Cummins (because it is benefiting from the AI data center boom) and Ross Stores and TJX (which continue to show strong results, even in the face of more general consumer pessimism). Many of our stocks, however, got some side-eye instead. AutoZone and O'Reilly Automotive, for example, substantially lagged the market, seemingly because they lacked the glamour of the market's favorites. The twinkle in the market's eye seems to have been stoked largely by businesses perceived to benefit differentially from AI; companies like Progressive and Mastercard, for example, are perceived to suffer from the rise of autonomous vehicles and the fantasy that crypto/stablecoins will diminish the value of the network, respectively. For the record, Mastercard, is already embedding itself in the stablecoin ecosystem. And while we've seen a handful of autonomous vehicles on the streets, they're a mote in our collective eye and will likely remain such if the prices stay as elevated as they are. We believe in the future, just not as optimistically and near-term as our peers.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Marshfield Concentrated Opportunity Fund	6.74%	13.16%	16.56%
S&P 500® Index	16.99%	14.19%	15.50%

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

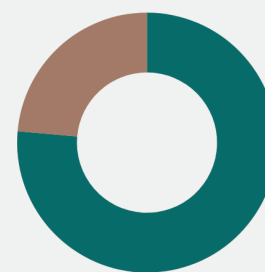
Net Assets	\$1,310,838,523
Number of Portfolio Holdings	19
Advisory Fee (net of waivers)	\$5,666,819
Portfolio Turnover	9%

What did the Fund invest in?

Sector Weighting (% of net assets)

Finance and Insurance	28.4%
Money Market Funds	23.5%
Retail Trade	23.2%
Accommodation and Food Services	4.2%
Transportation and Warehousing	4.1%
Manufacturing	4.1%
Administrative and Support and Waste Management and Remediation Services	3.7%
Construction	2.7%
Wholesale Trade	2.4%
Information	2.4%
Educational Services	0.9%
Other Assets in Excess of Liabilities	0.4%

Asset Weighting (% of total investments)



Common Stocks 76.4%
Money Market Funds 23.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
AutoZone, Inc.	10.0%
UnitedHealth Group, Inc.	7.4%
Progressive Corporation (The)	7.0%
Ross Stores, Inc.	5.8%
O'Reilly Automotive, Inc.	4.9%
Mastercard, Inc. - Class A	4.9%
Visa, Inc. - Class A	4.7%
Arch Capital Group Ltd.	4.4%
Domino's Pizza, Inc.	4.2%
Expeditors International of Washington, Inc.	4.1%

Material Fund Changes

No material changes occurred during the period ended February 28, 2026.



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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