Marshfield Concentrated Opportunity Fund
(MRFOX)
Annual Shareholder Report - August 31, 2026

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, 2025 to August 31, 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 year?

(based on a hypothetical $10,000 investment)

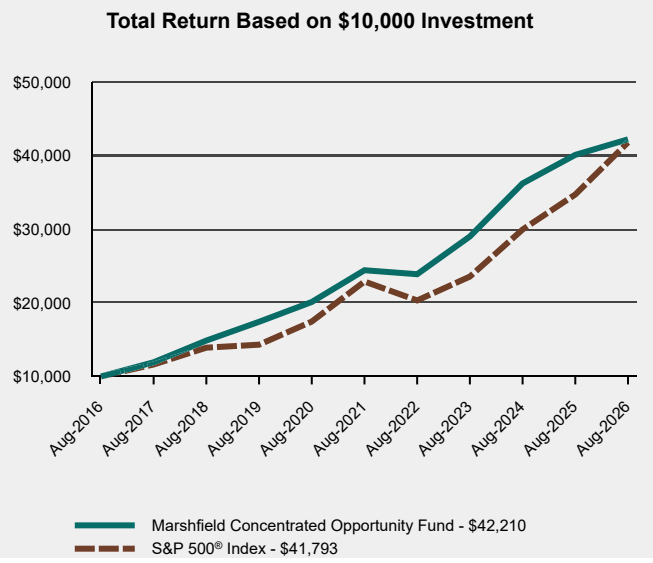
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Marshfield Concentrated Opportunity Fund	$102	0.99%

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, as well as an aversion to changing course simply because of the discomfort of being at odds with the crowd. 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 which 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. One of the themes will surprise no one: AI. Our investment in Cummins, which was not based on the generator technology it owns, blossomed unexpectedly into a data center play. The other three names producing the highest returns for the portfolio are also ones where the market's expectations evolved in a positive direction, though for no headline reasons apart from one-off changes like two seamless CEO hand-offs and tariffs making freight forwarding more complex and therefore more lucrative. As with unhappy families, the issues besetting our laggards are varied: the pizza QSR (quick-service restaurant) sector is soft, and our play in that space is no different. Our auto parts retailer fell prey to market fears that high gas prices will reduce miles driven and therefore the need to buy replacement parts. Finally, our homebuilder was subject to fears about high mortgage rates, notwithstanding the fact that the company is known for its ability to adjust its pricing to fit most any environment. We believe each of these stories to be limited in duration.

How has the Fund performed over the last ten years?



Average Annual Total Returns

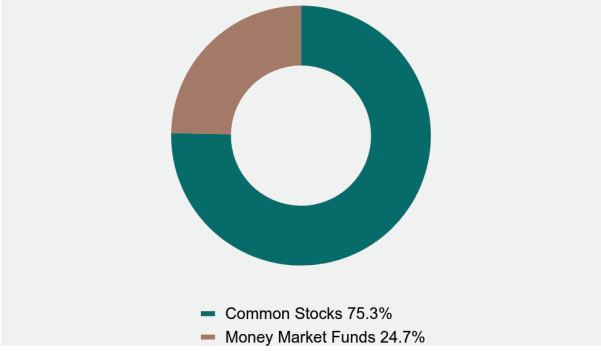
	1 Year	5 Years	10 Years
Marshfield Concentrated Opportunity Fund	5.26%	11.56%	15.49%
S&P 500® Index	20.38%	12.79%	15.37%

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	$1,279,347,040
Number of Portfolio Holdings	19
Advisory Fee (net of waivers)	$11,323,705
Portfolio Turnover	18%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
UnitedHealth Group, Inc.	9.6%
AutoZone, Inc.	7.8%
Progressive Corporation (The)	7.5%
Visa, Inc. - Class A	6.1%
Mastercard, Inc. - Class A	5.7%
Arch Capital Group Ltd.	5.3%
Expeditors International of Washington, Inc.	5.0%
NIKE, Inc. - Class B	4.6%
O'Reilly Automotive, Inc.	4.6%
Moody's Corporation	3.8%

Material Fund Changes

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