

Marshfield Concentrated Opportunity Fund

Annual Financial Statements and Additional Information

August 31, 2026

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
August 31, 2026

COMMON STOCKS — 75.0%	Shares	Value
Accommodation and Food Services — 3.6%		
Restaurants and Other Eating Places — 3.6%		
Domino's Pizza, Inc.	133,749	$ 45,750,183
Administrative and Support and Waste Management and Remediation Services — 3.8%		
Credit Bureaus — 3.8%		
Moody's Corporation	97,175	49,038,392
Construction — 2.3%		
Residential Building Construction — 2.3%		
NVR, Inc. [(a)]	4,631	29,245,830
Educational Services — 0.1%		
Colleges, Universities, and Professional Schools — 0.1%		
Strategic Education, Inc.	17,951	1,487,061
Finance and Insurance — 34.2%		
Direct Insurance (except Life, Health, and Medical) Carriers — 12.8%		
Arch Capital Group Ltd. [(a)]	687,131	67,386,937
Progressive Corporation (The)	441,886	96,366,499
		163,753,436
Direct Life, Health and Medical Insurance Carriers — 9.6%		
UnitedHealth Group, Inc.	314,504	122,471,002
Financial Transactions Processing, Reserve, and Clearinghouse Activities — 11.8%		
Mastercard, Inc. - Class A	123,739	72,920,630
Visa, Inc. - Class A	205,999	78,149,841
		151,070,471
Information — 2.5%		
Motion Picture and Video Production — 2.5%		
Walt Disney Company (The)	292,297	31,436,542

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 75.0% (Continued)	Shares	Value
Manufacturing — 4.6%		
Footwear Manufacturing — 4.6%		
NIKE, Inc. - Class B	1,518,858	$ 59,326,594
Retail Trade — 16.3%		
Automotive Parts and Accessories Retailers — 12.4%		
AutoZone, Inc. [a]	33,340	99,727,941
O'Reilly Automotive, Inc. [a]	661,687	58,757,806
		158,485,747
Clothing and Clothing Accessories Retailers — 3.9%		
Ross Stores, Inc.	103,863	23,736,850
TJX Companies, Inc. (The)	198,221	26,543,774
		50,280,624
Transportation and Warehousing — 5.0%		
Freight Transportation Arrangement — 5.0%		
Expeditors International of Washington, Inc.	340,263	64,530,878
Wholesale Trade — 2.6%		
Industrial Supplies Merchant Wholesalers — 2.6%		
Fastenal Company	664,425	32,762,797
Total Common Stocks (Cost $697,400,130)		$959,639,557

MONEY MARKET FUNDS — 24.6%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 3.57% [b]	186,405,895	$186,405,895
Vanguard Treasury Money Market Fund - Investor Shares, 3.69% [b]	127,975,031	127,975,031
Total Money Market Funds (Cost $314,380,926)		$ 314,380,926
Investments at Value — 99.6% (Cost $1,011,781,056)		$1,274,020,483
Other Assets in Excess of Liabilities — 0.4%		5,326,557
Net Assets — 100.0%		$1,279,347,040

[a] Non-income producing security.

[b] The rate shown is the 7-day effective yield as of August 31, 2026.

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2026

ASSETS	
Investments in securities:	
At cost	$1,011,781,056
At value (Note 2)	$1,274,020,483
Receivable for capital shares sold	5,822,854
Receivable for investment securities sold	26,942
Dividends receivable	1,325,498
Other assets	40,886
Total assets	1,281,236,663
LIABILITIES	
Payable for capital shares redeemed	737,157
Payable for investment securities purchased	74,334
Payable to Adviser (Note 4)	948,494
Payable to administrator (Note 4)	93,830
Other accrued expenses	35,808
Total liabilities	1,889,623
CONTINGENCIES AND COMMITMENTS (Note 5)	—
NET ASSETS	$1,279,347,040
NET ASSETS CONSIST OF:	
Paid-in capital	$ 881,380,761
Distributable earnings	397,966,279
NET ASSETS	$1,279,347,040
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	35,651,404
Net asset value, offering price and redemption price per share [(a)] (Note 2)	$ 35.88

[(a)] Shares redeemed within 90 days of purchase are subject to a 2% redemption fee.

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2026

INVESTMENT INCOME	
Dividend income	$ 25,805,471
EXPENSES	
Management fees (Note 4)	12,259,826
Administration fees (Note 4)	739,945
Fund accounting fees (Note 4)	127,545
Compliance fees (Note 4)	126,674
Transfer agent fees (Note 4)	120,230
Custody and bank service fees	112,542
Registration and filing fees	61,602
Postage and supplies	36,574
Legal fees	30,976
Shareholder reporting expenses	26,884
Trustees' fees and expenses (Note 4)	21,957
Audit and tax services fees	19,168
Insurance expense	8,754
Other expenses	19,475
Total expenses	13,712,152
Less fee reductions by the Adviser (Note 4)	(936,121)
Net expenses	12,776,031
NET INVESTMENT INCOME	13,029,440
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investment transactions	125,323,030
Net change in unrealized appreciation (depreciation) on investments	(73,429,568)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	51,893,462
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 64,922,902

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2026	Year Ended August 31, 2025
FROM OPERATIONS		
Net investment income	$ 13,029,440	$ 11,125,293
Net realized gains from investment transactions	125,323,030	13,817,184
Net change in unrealized appreciation (depreciation) on investments	(73,429,568)	92,493,907
Net change in net assets resulting from operations	64,922,902	117,436,384
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(20,939,448)	(44,994,880)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	248,525,919	378,803,992
Net asset value of shares issued in reinvestment of distributions to shareholders	20,139,611	43,563,448
Proceeds from redemption fees collected (Note 2)	192,460	370,827
Payments for shares redeemed	(312,179,759)	(172,455,306)
Net change in net assets from capital share transactions	(43,321,769)	250,282,961
TOTAL CHANGE IN NET ASSETS	661,685	322,724,465
NET ASSETS		
Beginning of year	1,278,685,355	955,960,890
End of year	$1,279,347,040	$1,278,685,355
CAPITAL SHARES ACTIVITY		
Shares sold	7,173,362	11,615,418
Shares reinvested	578,724	1,342,066
Shares redeemed	(9,023,332)	(5,283,299)
Net change in shares outstanding	(1,271,246)	7,674,185
Shares outstanding at beginning of year	36,922,650	29,248,465
Shares outstanding at end of year	35,651,404	36,922,650

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended August 31, 2026	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022
Net asset value at beginning of year	$ 34.63	$ 32.68	$ 26.30	$ 21.73	$ 23.76
Income (loss) from investment operations:					
Net investment income (loss)	0.36	0.32	0.19	0.13	(0.01)
Net realized and unrealized gains (losses) on investments	1.43	3.07	6.31	4.51	(0.46)
Total from investment operations	1.79	3.39	6.50	4.64	(0.47)
Less distributions from:					
Net investment income	(0.22)	(0.32)	(0.13)	(0.03)	—
Net realized gains	(0.33)	(1.13)	—	(0.05)	(1.56)
Total distributions	(0.55)	(1.45)	(0.13)	(0.08)	(1.56)
Proceeds from redemption fees collected (Note 2)	0.01	0.01	0.01	0.01	0.00[a]
Net asset value at end of year	$ 35.88	$ 34.63	$ 32.68	$ 26.30	$ 21.73
Total return [b]	5.26%	10.71%	24.84%	21.46%	(2.21%)
Net assets at end of year (000,000's)	$ 1,279	$ 1,279	$ 956	$ 533	$ 312
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.06%	1.07%	1.09%	1.11%	1.14%
Ratio of net expenses to average net assets [c]	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income (loss) to average net assets [c]	1.01%	1.01%	0.75%	0.61%	(0.04%)
Portfolio turnover rate	18%	6%	25%	0%	3%

[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 shareholder 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] 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.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies", including Accounting Standard Update 2013-08. 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").

Segment reporting – The management team of Marshfield Associates, Inc. (the "Adviser") acts as the Fund's chief operating decision maker ("CODM"). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund's Schedule of Investments, Statements of Changes in Net Assets and Financial Highlights.

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 August 31, 2026:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 959,639,557	$ —	$ —	$ 959,639,557
Money Market Funds	314,380,926	—	—	314,380,926
Total	$1,274,020,483	$ —	$ —	$1,274,020,483

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 year ended August 31, 2026.

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 years ended August 31, 2026 and 2025, proceeds from the redemption fees, recorded in capital, totaled $192,460 and $370,827, 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 years ended August 31, 2026 and 2025 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
8/31/2026	$ 10,366,063	$ 10,573,385	$ 20,939,448
8/31/2025	$ 25,734,382	$ 19,260,498	$ 44,994,880

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 change 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, 2026:

Tax cost of investments	$1,011,841,118
Gross unrealized appreciation	$ 285,562,429
Gross unrealized depreciation	(23,383,064)
Net unrealized appreciation	262,179,365
Undistributed ordinary income	18,234,615
Undistributed long-term capital gains	117,552,299
Distributable earnings	$ 397,966,279

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 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 year ended August 31, 2026, the Fund did not incur any interest or penalties and no federal, state or local income taxes or any material income taxes in foreign jurisdictions were paid by the Fund.

3. Investment Transactions

During the year ended August 31, 2026, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $175,930,394 and $327,971,008, 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, 2027, 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 year ended August 31, 2026, the Adviser reduced its management fees by $936,121.

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 August 31, 2026, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of $2,547,761 no later than the dates as stated below:

August 31, 2027	$ 728,377
August 31, 2028	883,263
August 31, 2029	936,121
Total	$ 2,547,761

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

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. As of August 31, 2026, no individual shareholders owned of record 25% or more of the outstanding shares of the Fund.

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 the 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 the Fund and increase the volatility of the 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 the Fund's portfolio could be adversely affected if it has significant holdings of securities of issuers in that sector. As of August 31, 2026, the Fund had 34.2% of the value of its net assets invested in stocks in the Finance and Insurance 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 August 31, 2026, the Fund had 24.6% 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 Events

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.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Marshfield Concentrated Opportunity Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Marshfield Concentrated Opportunity Fund (the "Fund"), a series of Ultimus Managers Trust, as of August 31, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian and broker. Our audits

also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2016.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
October 30, 2026

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants
There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures
Not applicable.

Remuneration Paid to Directors, Officers and Others
Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement
Not Applicable.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended August 31, 2026, the Fund designated $10,573,385 as long-term capital gain distributions.

Qualified Dividend Income – The Fund designates 60.12% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal year ended August 31, 2026, 59.87% of ordinary income dividends qualifies for the corporate dividends received deduction.