marshfield CONCENTRATED OPPORTUNITY fund

Semi-Annual Report

February 28, 2018

(Unaudited)

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
LETTER TO SHAREHOLDERS March 23, 2018

From August 31, 2017 through February 28, 2018, the Marshfield Concentrated Opportunity Fund (the "Fund") produced a cumulative total return of 14.56% compared to 10.84% for the S&P 500® Index.

Against the sometimes uneasy backdrop of a relentless 24-hour news cycle and a fraught political climate, the last six months gave us at Marshfield the opportunity to exercise our discipline. Our approach has always been to keep our heads down (and firmly screwed on) and to focus on what matters. This is not to say that the issues of the day don't have an effect on us—they do—but when we come to work, we do so as professionals whose job it is to invest with rigor, patience, and a set of abiding principles. "Ad hoc" is not in our nature. What's more, the welcome return of (at least some) volatility—welcome in that volatility helps provide us with good buying opportunities—only reinforces the need for a steady hand and a level head.

Somewhat surprisingly to us, given the level of the market, we sold relatively little over the last six months based purely on price. Perhaps less surprisingly, we added no new names to the portfolio, a bargain buy price being one of the "non-negotiables" of our investment philosophy. Our domestically-oriented portfolio, built on the foundation of market skepticism about an economic recovery, benefitted from the reduction in corporate income tax contained in the recently passed tax legislation, after having already profited from the perception that a regulatory rollback was in the offing. Our intention was not to take sides in this debate but to take advantage of what anxiety made inexpensive and then to sit back and wait for our portfolio companies to prove their mettle and even, in some cases, to burst through our hold range.

Of course, if a great company gets cheap, we'll buy it, notwithstanding the sound and fury of temporary circumstance. We simply didn't have the opportunity to do so over the past six months, given the unshakably rich prices of the companies on our shopping list. Conversely, of course, if a great company we've already bought becomes expensive, we'll sell it, even if it seems as though the future is perfect as far as the eye can see. On that basis, we sold more than half our position in **NVR**, the homebuilder. NVR is distinguished from other homebuilders by its almost complete refusal to own land (instead they buy options on land which they can exercise—or not). Because NVR owns little or no land, their returns on capital are far superior to those of their competitors. We like the model and we like management. When we bought the stock, no one appreciated these virtues. But late last calendar year they apparently came around—the stock was up about 100% in 2017 alone. We would be happy to buy the stock again, on a different day at a different (i.e., lower) price. For now though, we're happy to let someone else own more of it and for us to own less.

We also, from time to time, sell stock for reasons other than price (or price alone), most typically when a company we've liked enough in the past to buy and hold loses its luster. We sold our position in **US Bancorp** for this reason (though it was also perilously close to overvaluation): while elements of its franchise, like its payments business, remained quite strong, it was facing the retirement of its long-time and internally popular CEO, Richard Davis. Change at the top is a life-cycle event that

poses a profound cultural and operational stressor for a company and we always regard it with trepidation. That Davis's successor was competent but cut from a very different cloth was significant to us. This fact, combined with our belief that the current deregulatory trend in financial services was likely to narrow the regulatory gap between US Bancorp and their larger, more heavily regulated competitors (a gap that had played to US Bancorp's advantage) encouraged us to accept the attractive price that the market was offering us for the stock.

We look forward to a new year and a new set of challenges. Though we acknowledge the winds of uncertainty, concern and confusion, we don't bend with them. We remain steadfast as ever in pursuit of our discipline and the exercise of our philosophy.

Sincerely,

Elise J. Hoffmann
Portfolio Manager

Christopher M. Niemczewski
Portfolio Manager

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end are available by calling 1-855-691-5288.

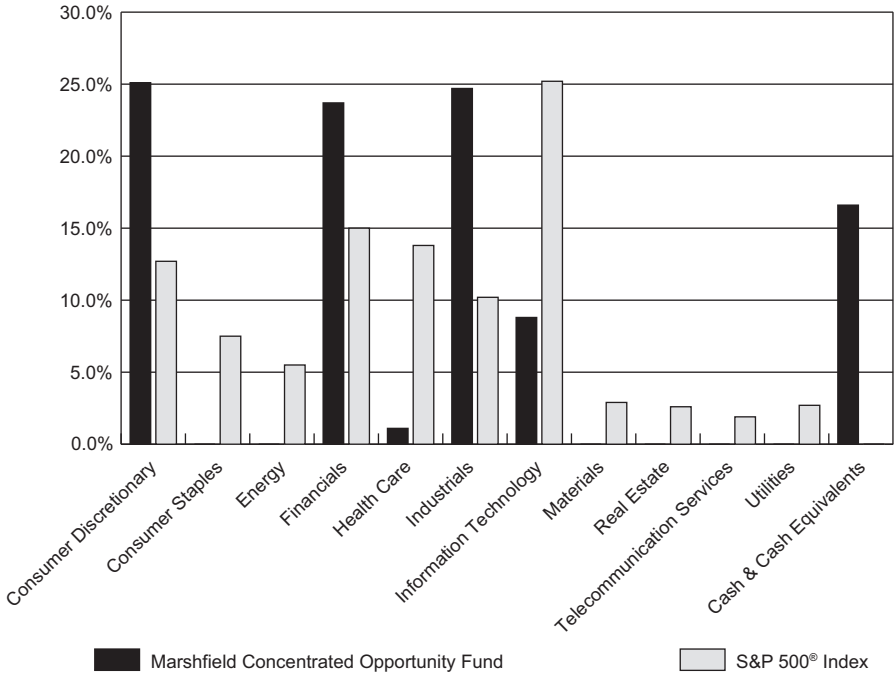
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at www.MarshfieldFunds.com or call 1-855-691-5288 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of February 28, 2018, please see the Schedule of Investments section of the semi-annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements, include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
PORTFOLIO INFORMATION
February 28, 2018 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Equity Holdings

Security Description	% of Net Assets
Moody's Corporation	11.0%
Arch Capital Group Ltd.	7.7%
Deere & Company	6.5%
Cummins, Inc.	5.3%
Goldman Sachs Group, Inc. (The)	5.0%
AutoZone, Inc.	4.9%
Fastenal Company	4.7%
MasterCard, Inc. - Class A	4.5%
Chipotle Mexican Grill, Inc.	4.5%
Visa, Inc. - Class A	4.3%

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2018 (Unaudited)

COMMON STOCKS — 83.4%	Shares	Value
Consumer Discretionary — 25.1%		
Diversified Consumer Services — 2.7%		
Strayer Education, Inc.	4,863	$ 435,919
Hotels, Restaurants & Leisure — 8.5%		
Chipotle Mexican Grill, Inc. [(a)]	2,315	737,119
Yum! Brands, Inc.	8,095	658,771
		1,395,890
Household Durables — 2.3%		
NVR, Inc. [(a)]	132	375,299
Specialty Retail — 11.6%		
AutoZone, Inc. [(a)]	1,204	800,323
O'Reilly Automotive, Inc. [(a)]	2,297	560,904
Ross Stores, Inc.	6,873	536,713
		1,897,940
Financials — 23.7%		
Capital Markets — 16.0%		
Goldman Sachs Group, Inc. (The)	3,107	816,924
Moody's Corporation	10,726	1,789,955
		2,606,879
Insurance — 7.7%		
Arch Capital Group Ltd. [(a)]	14,342	1,265,538
Health Care — 1.1%		
Life Sciences Tools & Services — 1.1%		
Waters Corporation [(a)]	889	181,925
Industrials — 24.7%		
Air Freight & Logistics — 4.3%		
Expeditors International of Washington, Inc.	10,706	695,462
Machinery — 11.8%		
Cummins, Inc.	5,132	863,048
Deere & Company	6,579	1,058,364
		1,921,412
Road & Rail — 3.9%		
Union Pacific Corporation	4,953	645,128

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 83.4% (Continued)	Shares	Value
Industrials — 24.7% (Continued)		
Trading Companies & Distributors — 4.7%		
Fastenal Company	14,039	$ 768,214
Information Technology — 8.8%		
IT Services — 8.8%		
MasterCard, Inc. - Class A	4,200	738,192
Visa, Inc. - Class A	5,731	704,569
		1,442,761
Total Common Stocks (Cost $10,300,068)		$13,632,367

MONEY MARKET FUNDS — 10.3%	Shares	Value
Vanguard Treasury Money Market Fund, 1.41% [(b)] (Cost $1,680,198)	1,680,198	$ 1,680,198
Total Investments at Value – 93.7% (Cost $11,980,266)		$15,312,565
Other Assets in Excess of Liabilities — 6.3%		1,025,636
Net Assets — 100.0%		$16,338,201

[(a)] Non-income producing security.

[(b)] The rate shown is the 7-day effective yield as of February 28, 2018.

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2018 (Unaudited)

ASSETS	
Investments in securities:	
At acquisition cost	$ 11,980,266
At value (Note 2)	$ 15,312,565
Cash (Note 2)	1,167,884
Dividends receivable	21,863
Receivable from Adviser (Note 4)	5,875
Other assets	14,830
Total assets	16,523,017
LIABILITIES	
Payable for securities purchased	171,756
Payable to administrator (Note 4)	7,625
Other accrued expenses	5,435
Total liabilities	184,816
NET ASSETS	$ 16,338,201
NET ASSETS CONSIST OF:	
Paid-in capital	$ 12,692,035
Accumulated net investment loss	(4,245)
Accumulated net realized gains from investment transactions	318,112
Net unrealized appreciation on investments	3,332,299
NET ASSETS	$ 16,338,201
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,156,797
Net asset value, offering price and redemption price per share (Note 2)	$ 14.12

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2018 (Unaudited)

INVESTMENT INCOME	
Dividend income	$ 76,849
Interest	260
	77,109
EXPENSES	
Investment advisory fees (Note 4)	70,246
Professional fees	20,907
Fund accounting fees (Note 4)	14,740
Administration fees (Note 4)	14,000
Transfer agent fees (Note 4)	9,000
Registration and filing fees	6,833
Compliance fees (Note 4)	6,000
Custody and bank service fees	5,848
Trustees' fees and expenses (Note 4)	4,952
Postage and supplies	3,276
Printing of shareholder reports	2,062
Insurance expense	1,288
Pricing fees	180
Other expenses	3,978
Total expenses	163,310
Less fee reductions and expense reimbursements by the Adviser (Note 4)	(81,972)
Net expenses	81,338
NET INVESTMENT LOSS	(4,229)
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	499,804
Net change in unrealized appreciation (depreciation) on investments	1,454,059
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	1,953,863
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,949,634

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
FROM OPERATIONS		
Net investment income (loss)	$ (4,229)	$ 6,721
Net realized gains from investment transactions	499,804	133,074
Net change in unrealized appreciation (depreciation) on investments	1,454,059	1,262,848
Net increase in net assets resulting from operations	1,949,634	1,402,643
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income	(8,517)	(11,998)
From net realized gains	(303,783)	(31,503)
Decrease in net assets from distributions to shareholders	(312,300)	(43,501)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,039,617	5,829,947
Net asset value of shares issued in reinvestment of distributions to shareholders	301,657	43,070
Proceeds from redemption fees collected (Note 2)	290	—
Payments for shares redeemed	(474,553)	(289,433)
Net increase in net assets from capital share transactions	1,867,011	5,583,584
TOTAL INCREASE IN NET ASSETS	3,504,345	6,942,726
NET ASSETS		
Beginning of period	12,833,856	5,891,130
End of period	$ 16,338,201	$ 12,833,856
ACCUMULATED NET INVESTMENT INCOME (LOSS)	$ (4,245)	$ 8,501
CAPITAL SHARE ACTIVITY		
Shares sold	148,809	484,894
Shares reinvested	21,796	3,775
Shares redeemed	(33,731)	(24,060)
Net increase in shares outstanding	136,874	464,609
Shares outstanding at beginning of period	1,019,923	555,314
Shares outstanding at end of period	1,156,797	1,019,923

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, 2018 (Unaudited)	Year Ended August 31, 2017	Period Ended August 31, 2016 [a]
Net asset value at beginning of period	$ 12.58	$ 10.61	$ 10.00
Income from investment operations:			
Net investment income (loss)	(0.00)[b]	0.00[b]	0.02
Net realized and unrealized gains on investments	1.83	2.04	0.59
Total from investment operations	1.83	2.04	0.61
Less distributions:			
From net investment income	(0.01)	(0.02)	—
From net realized gains	(0.28)	(0.05)	—
Total distributions	(0.29)	(0.07)	—
Proceeds from redemption fees collected (Note 2)	0.00[b]	—	—
Net asset value at end of period	$ 14.12	$ 12.58	$ 10.61
Total return [c]	14.56%[d]	19.27%	6.10%[d]
Net assets at end of period (000's)	$ 16,338	$ 12,834	$ 5,891
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.21%[e]	2.87%	3.80%[e]
Ratio of net expenses to average net assets [f]	1.10%[e]	1.10%	1.22%[e]
Ratio of net investment income (loss) to average net assets [f]	(0.06%)[e]	0.08%	0.42%[e]
Portfolio turnover rate	11%[d]	11%	18%[d]

[a] Represents the period from the commencement of operations (December 29, 2015) through August 31, 2016.

[b] Amount rounds to less than $0.01 per share.

[c] 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 advisory fees and reimbursed expenses (Note 4).

[d] Not annualized.

[e] Annualized.

[f] Ratio was determined after advisory fee reductions and 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 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"). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Securities valuation – The Fund values its portfolio securities at market 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 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 open-end investment companies, 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 approved by the Board of Trustees of the Trust (the "Board"). 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 in accordance with procedures established by and under the general supervision of the Board. 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

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 inputs used to value the Fund's investments as of February 28, 2018:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 13,632,367	$ —	$ —	$ 13,632,367
Money Market Funds	1,680,198	—	—	1,680,198
Total	$ 15,312,565	$ —	$ —	$ 15,312,565

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of February 28, 2018, the Fund did not have any transfers between Levels. In addition, 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 February 28, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

Cash account – The Fund's cash is held in a bank account with balances which may exceed the amount covered by federal deposit insurance. As of February 28, 2018, the cash balance reflected on the Statement of Assets and Liabilities represents the amount held in a deposit sweep account.

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, 2018 and August 31, 2017, proceeds from the redemption fees, recorded in capital, totaled $290 and $0, respectively.

Investment income – Dividend income is recorded on the ex-dividend date. 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 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, 2018 and August 31, 2017 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
2/28/2018	$ 9,718	$ 302,582	$ 312,300
8/31/2017	$ 43,501	$ —	$ 43,501

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 income and expenses 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 February 28, 2018:

Tax cost of portfolio investments	$ 11,982,962
Gross unrealized appreciation	$ 3,461,389
Gross unrealized depreciation	(131,786)
Net unrealized appreciation	3,329,603
Accumulated ordinary loss	(4,245)
Other gains	320,808
Accumulated earnings	$ 3,646,166

The values of the federal income tax cost of portfolio investments and the tax components of accumulated earnings and the financial statement cost of portfolio investments and components of net assets 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 periods (periods ended September 30, 2016 and August 31, 2017) 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.

3. Investment Transactions

During the six months ended February 28, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $1,729,198 and $1,352,638, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Marshfield Associates, Inc. (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an advisory 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, 2019, to reduce its investment advisory 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; and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended), to an amount not exceeding 1.10% of the Fund's average daily net assets. Accordingly, during the six months ended February 28, 2018, the Adviser did not collect any of its investment advisory fees and reimbursed other operating expenses totaling $11,726.

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 three years 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, 2018, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of $316,732 no later than the dates as stated below:

August 31, 2019	$	85,254
August 31, 2020		149,506
February 28, 2021		81,972

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance 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 costs of pricing the Fund's portfolio securities.

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 and a Trustee of the Trust are also officers of Ultimus and the Distributor.

TRUSTEE COMPENSATION

Each Trustee who is not an "interested person" of the Trust ("Independent Trustee") receives a $1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a $1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of $500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of February 28, 2018, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
D.A. Davidson & Co. (for the benefit of its customers)	28%
Marshfield Associates 401K Plan	13%
Christopher M. Niemczewski	11%
William K. Wilburn	10%
Elise J. Hoffman	10%
Melissa Vinick Gilbert	8%
Carolyn Miller	8%

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. Sector Risk

If the Fund has significant investments in the securities of issuers within a particular sector, any development 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. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact this sector, and therefore the value of the Fund's portfolio will be adversely affected. As of February 28, 2018, the Fund had 25.1% of the value of its net assets invested in securities within the Consumer Discretionary sector.

6. 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.

7. 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
ABOUT YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur two types of cost: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of $1,000 made at the beginning of the most recent period (September 1, 2017) and held until the end of the period (February 28, 2018).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with $1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares held for less than 90 days.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Net Expense Ratio [a]	Expenses Paid During Period [b]
Based on Actual Fund Return	$1,000.00	$1,145.60	1.10%	$5.85
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,019.34	1.10%	$5.51

[a] Annualized, based on the Fund's most recent one-half year expenses.

[b] Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-855-691-5288, or on the SEC's website at http://www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-855-691-5288, or on the SEC's website at http://www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-855-691-5288. Furthermore, you may obtain a copy of the filings on the SEC's website at http://www.sec.gov. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the Marshfield Concentrated Opportunity Fund's (the "Fund") Investment Advisory Agreement with the Marshfield Associates, Inc. (the "Adviser") for an additional term. Approval of the Investment Advisory Agreement took place at an in-person meeting held on October 24-25, 2017, at which all the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding two years and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, as noted below.

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund's inception; its compliance procedures and practices; its efforts to promote the Fund and assist in its distribution; and its compliance program. After reviewing the foregoing information and further information provided in the Adviser's materials to the Board (e.g. description of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser to the Fund were satisfactory and adequate.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group, and Morningstar category. The Board also considered the consistency of the Adviser's management with the Fund's investment objective and policies. The Board noted that the Fund had outperformed relative to its benchmark index, custom peer group, and Morningstar category for the one-year period ended August 31, 2017 and since inception. Following additional discussion of the investment performance of the Fund, the Adviser's experience in managing mutual funds and separate accounts, the Adviser's historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the Fund. In this regard, the Board considered the Adviser's staffing; methods of operating; the education and experience of its personnel; its compliance program; its financial condition and the level of commitment to the Fund; the asset level of the Fund; the overall expenses of the Fund, including the advisory fee; and the differences in fees and services to the Adviser's other similar clients. The Board considered its discussion with the Adviser

regarding the Adviser's Expense Limitation Agreement (the "ELA"), and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's willingness to continue the ELA for the Fund until at least January 1, 2019.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name. The Board compared the Fund's advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group and Morningstar category (Large Cap Blend Fund Under $25 Million, True No-Load) and fees charged to the Adviser's other client accounts. In considering the comparison in fees and expense ratios between the Fund and other comparable funds, the Board looked at the differences in types of funds being compared, the style of investment management, the size of the Fund, and the nature of the investment strategy. The Board noted that the Fund's advisory fee was higher than the average and median advisory fee for the Fund's peer group and Morningstar category, but less than the highest advisory fee in the Morningstar category. The Board also considered the Adviser's commitment to limit the Fund's expenses under the ELA. The Board further noted that the overall expense ratio for the Fund was higher than the average and median expense ratio for the other funds in the Fund's custom peer group and Morningstar category, but lower than the highest expense ratio in the Morningstar category. The Board also compared the fees paid by the Fund to the fees paid by other clients of the Adviser, and considered the similarities and differences of services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable to the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund and the Adviser's commitment to limit the expenses of the Fund under the ELA. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that for the Fund, the advisory fees paid to the Adviser by the Fund are fair and reasonable.

<u>The extent to which the Fund and its investors would benefit from economies of scale</u>. In this regard, the Board considered that for the Fund, the fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund will continue to experience benefits from the ELA until the Fund's assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the asset levels for the Fund, expectations for asset growth, and level of fees, the Board determined that the fee arrangements with the Adviser will continue to provide benefits and that the Fund's arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies and procedures and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating broker-dealers; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined for the Fund that the Adviser's practices regarding brokerage and portfolio transactions are satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund; the Adviser's process for allocating trades among the Fund and its other clients; and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found for the Fund that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

Conclusion

After consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.